



INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the three-months period ended 31 March 2024

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF INTERNATIONAL HOLDING COMPANY PJSC**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of International Holding Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2024, comprising of the interim consolidated statement of financial position as at 31 March 2024, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. 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 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.

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*”.



Signed by:
Anthony O’Sullivan
Partner
Ernst & Young
Registration No 687

6 May 2024
Abu Dhabi

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

| | | <i>(Unaudited)</i> 31 March 2024 <i>AED '000</i> | <i>(Audited)</i> 31 December 2023 <i>AED '000</i> |
|---|--------------|--|---|
| | <i>Notes</i> | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 30,355,454 | 20,885,783 |
| Intangible assets and goodwill | | 11,789,840 | 9,946,938 |
| Right-of-use assets | | 2,992,385 | 2,077,712 |
| Investment properties | 5 | 56,240,158 | 30,675,823 |
| Investment in associates and joint ventures | 6 | 32,209,433 | 38,060,257 |
| Investments in financial assets | 7 | 20,037,000 | 21,840,683 |
| Derivative financial instruments | | 7,143 | 8,311 |
| Trade and other receivables | | 3,554,604 | 2,922,578 |
| Loans receivable | | 8,070,464 | - |
| Biological assets | | 156,468 | 155,430 |
| Due from related parties | 14 | 951 | 951 |
| Loans to related parties | 14 | 683,106 | 616,505 |
| Deferred tax assets | | 621,445 | 135,559 |
| | | <u>166,718,451</u> | <u>127,326,530</u> |
| Current assets | | | |
| Inventories | 8 | 21,059,043 | 15,321,904 |
| Development work-in-progress | | 8,610,997 | 9,110,394 |
| Biological assets | | 42,173 | 40,643 |
| Investment in financial assets | 7 | 58,827,371 | 39,912,437 |
| Derivative financial instruments | | 23,488 | 24,602 |
| Due from related parties | 14 | 2,805,873 | 1,827,597 |
| Loans to related parties | 14 | 4,300 | 5,700 |
| Contract assets | | 9,515,728 | 9,976,615 |
| Trade and other receivables | | 32,778,873 | 25,461,145 |
| Loans receivable | | 94,002 | - |
| Cash and bank balances | 10 | 37,286,262 | 33,918,559 |
| | | 171,048,110 | 135,599,596 |
| Assets held for sale | 9 | 683,328 | 1,348,827 |
| | | <u>171,731,438</u> | <u>136,948,423</u> |
| TOTAL ASSETS | | <u>338,449,889</u> | <u>264,274,953</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 2,193,540 | 2,193,540 |
| Merger, acquisition and other reserves | | 37,466,022 | 18,243,811 |
| Statutory reserve | | 1,096,770 | 1,096,770 |
| Contributed capital | | 940,015 | 940,015 |
| Cumulative changes on revaluation of investments | | (585,680) | (597,229) |
| Currency translation reserve | | (977,049) | (364,533) |
| Hedging reserve | | 30,954 | 28,735 |
| Retained earnings | | 78,398,563 | 73,697,738 |
| Equity attributable to owners of the Company | | 118,563,135 | 95,238,847 |
| Other equity instruments | 11 | 4,939,396 | 1,815,646 |
| Non-controlling interests | | 83,018,001 | 59,682,378 |
| Total equity | | <u>206,520,532</u> | <u>156,736,871</u> |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 31 March 2024

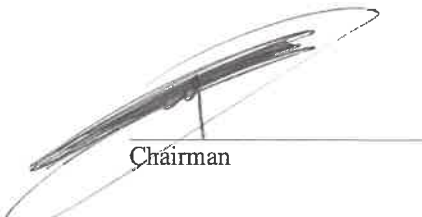
| | | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Audited)</i> 31 December 2023 AED'000 |
|---|----|---|--|
| EQUITY AND LIABILITIES continued | | | |
| Non-current liabilities | | | |
| Employees' end of service benefits | | 1,701,044 | 1,515,587 |
| Lease liabilities | | 2,676,324 | 1,896,446 |
| Borrowings | 15 | 43,592,348 | 36,613,733 |
| Non-convertible sukuk | | 5,459,421 | 5,456,856 |
| Trade and other payables | | 6,320,988 | 5,794,202 |
| Contract liabilities | | 272,109 | - |
| Loans from related parties | 14 | 2,277,796 | 122,118 |
| Due to related parties | 14 | 2,520 | 2,520 |
| Deferred tax liabilities | | <u>1,728,560</u> | <u>875,042</u> |
| | | <u>64,031,110</u> | <u>52,276,504</u> |
| Current liabilities | | | |
| Due to related parties | 14 | 2,540,561 | 1,348,893 |
| Loans from related parties | 14 | 433,068 | 38,060 |
| Lease liabilities | | 496,434 | 256,301 |
| Borrowings | 15 | 14,765,041 | 6,321,583 |
| Non-convertible sukuk | | 63,975 | 46,098 |
| Derivative financial instruments | | 3,629 | 12,138 |
| Contract liabilities | | 17,020,383 | 15,775,359 |
| Trade and other payables | | <u>32,567,141</u> | <u>31,421,160</u> |
| | | 67,890,232 | 55,219,592 |
| Liabilities directly associated with assets held for sale | 9 | <u>8,015</u> | <u>41,986</u> |
| | | <u>67,898,247</u> | <u>55,261,578</u> |
| Total liabilities | | <u>131,929,357</u> | <u>107,538,082</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>338,449,889</u> | <u>264,274,953</u> |



Chief Financial Officer



Managing Director



Chairman

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months period ended 31 March 2024

| | Notes | <i>Three months period ended 31 March</i> | |
|---|-------|---|------------------|
| | | <i>2024</i> | <i>2023</i> |
| | | <i>AED'000</i> | <i>AED'000</i> |
| Revenue | 16 | 19,287,672 | 15,743,828 |
| Cost of revenue | | (14,379,925) | (12,435,648) |
| Gross profit | | 4,907,747 | 3,308,180 |
| General and administrative expenses | | (2,232,347) | (2,534,529) |
| Selling and distribution expenses | | (152,439) | (47,784) |
| Share of profit from investment in associates and joint ventures | 6 | 912,433 | 69,254 |
| Fair value gain on revaluation of previously held equity interest | 6 | 461,509 | 210 |
| Gain on partial disposal of investment in associates | 6 | 2,999 | 1,213 |
| Investment and other losses, net | 17 | (2,347,139) | (3,797,283) |
| Gain on acquisition of subsidiaries | 12.2 | 4,926,850 | 825 |
| Gain on derecognition of subsidiaries | 12.4 | 2,678,557 | 7,770,740 |
| Finance costs | | (849,755) | (490,098) |
| Profit before tax | | 8,308,415 | 4,280,728 |
| Taxation | 19 | (291,383) | (8,351) |
| Profit for the period | | <u>8,017,032</u> | <u>4,272,377</u> |
| Attributable to: | | | |
| Owners of the Company | | 4,755,230 | 2,610,436 |
| Non-controlling interests | | <u>3,261,802</u> | <u>1,661,941</u> |
| Profit for the period | | <u>8,017,032</u> | <u>4,272,377</u> |
| Basic and diluted earnings per share (AED) | 18 | <u>2.17</u> | <u>1.19</u> |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)**

For the three months period ended 31 March 2024

| | <i>Notes</i> | <i>Three months period ended 31 March</i> | |
|---|--------------|---|-------------------------|
| | | <i>2024 AED'000</i> | <i>2023 AED'000</i> |
| Profit for the period | | 8,017,032 | 4,272,377 |
| 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 | | (1,114,626) | (400,082) |
| Change in fair value of hedging instruments | | 5,525 | (16,194) |
| Change in the fair value of financial assets carried at fair value through other comprehensive income | 7.1 | - | 1,101 |
| Net (loss) gain on hedging instruments reclassified to profit or loss | | (4,692) | 1,665 |
| Share of other comprehensive (loss) income of associates and joint ventures | | (13,353) | 237 |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | |
| Share of other comprehensive (loss) income of associates and joint ventures | | (10,343) | 2,524 |
| Change in the fair value of financial assets carried at fair value through other comprehensive income | 7.1 | <u>70,115</u> | <u>(215,664)</u> |
| Total other comprehensive loss | | (1,067,374) | <u>(626,413)</u> |
| Total comprehensive income for the period | | <u>6,949,658</u> | <u>3,645,964</u> |
| Attributable to: | | | |
| Owners of the Company | | 4,155,287 | 2,287,889 |
| Non-controlling interests | | <u>2,794,371</u> | <u>1,358,075</u> |
| Total comprehensive income for the period | | <u>6,949,658</u> | <u>3,645,964</u> |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months period ended 31 March 2024

| | Attributable to equity holders of the Company | | | | | | | | | | | | |
|---|---|--------------------------|--|---------------------------------|-----------------------------------|--|---|-------------------------------|---------------------------------|--------------------|---|--|----------------------------|
| | Share capital AED'000 | Share premium AED'000 | Merger, acquisition and other reserves AED'000 | Statutory reserve AED'000 | Contributed capital AED'000 | Cumulative changes on revaluation of investments AED'000 | Currency translation reserve AED'000 | Hedging reserve AED'000 | Retained earnings AED'000 | Total AED'000 | Other equity instruments AED'000 | Non - controlling interests AED'000 | Total equity AED'000 |
| Balance at 1 January 2023 (audited) | 2,193,540 | 151,188,827 | (109,900,410) | 1,096,770 | 940,015 | (146,055) | (236,526) | 22,619 | 22,701,803 | 67,860,583 | 1,815,646 | 59,687,880 | 129,364,109 |
| Profit for the period | - | - | - | - | - | - | - | - | 2,610,436 | 2,610,436 | - | 1,661,941 | 4,272,377 |
| Other comprehensive loss for the period | - | - | - | - | - | (177,484) | (144,039) | (1,024) | - | (322,547) | - | (303,866) | (626,413) |
| Total comprehensive income for the period | - | - | - | - | - | (177,484) | (144,039) | (1,024) | 2,610,436 | 2,287,889 | - | 1,358,075 | 3,645,964 |
| Disposal of investments carried at fair value through other comprehensive income | - | - | - | - | - | (10,879) | - | - | 10,879 | - | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | 183,519 | 183,519 |
| Acquisition of assets from an entity under common control | - | - | 543,700 | - | - | - | - | - | - | 543,700 | - | - | 543,700 |
| Coupon paid on hybrid equity instrument | - | - | - | - | - | - | - | - | (51,645) | (51,645) | - | - | (51,645) |
| Dividend paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (1,053,353) | (1,053,353) |
| Disposal of partial interest in subsidiaries | - | - | (9,333) | - | - | - | - | - | - | (9,333) | - | 9,711 | 378 |
| Additional contributions by non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 105,660 | 105,660 |
| Derecognition of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | (6,231,391) | (6,231,391) |
| Balance at 31 March 2023 (unaudited) | <u>2,193,540</u> | <u>151,188,827</u> | <u>(109,366,043)</u> | <u>1,096,770</u> | <u>940,015</u> | <u>(334,418)</u> | <u>(380,565)</u> | <u>21,595</u> | <u>25,271,473</u> | <u>70,631,194</u> | <u>1,815,646</u> | <u>54,060,101</u> | <u>126,506,941</u> |
| Balance at 1 January 2024 (audited) | 2,193,540 | - | 18,243,811 | 1,096,770 | 940,015 | (597,229) | (364,533) | 28,735 | 73,697,738 | 95,238,847 | 1,815,646 | 59,682,378 | 156,736,871 |
| Profit for the period | - | - | - | - | - | - | - | - | 4,755,230 | 4,755,230 | - | 3,261,802 | 8,017,032 |
| Other comprehensive loss for the period | - | - | - | - | - | 10,354 | (612,516) | 2,219 | - | (599,943) | - | (467,431) | (1,067,374) |
| Total comprehensive income for the period | - | - | - | - | - | 10,354 | (612,516) | 2,219 | 4,755,230 | 4,155,287 | - | 2,794,371 | 6,949,658 |
| Disposal of investments carried at fair value through other comprehensive income | - | - | - | - | - | 1,195 | - | - | (1,195) | - | - | - | - |
| Business combination of entities under common control (note 12.1) | - | - | 18,947,062 | - | - | - | - | - | - | 18,947,062 | - | 3,638,290 | 22,585,352 |
| Acquisition of subsidiaries (note 12.2) | - | - | - | - | - | - | - | - | - | - | - | 1,758,969 | 1,758,969 |
| Derecognition of subsidiaries (note 12.4) | - | - | - | - | - | - | - | - | - | - | - | (947,700) | (947,700) |
| Disposal of partial interest in subsidiaries (note 12.5) | - | - | 7,380,002 | - | - | - | - | - | - | 7,380,002 | - | 4,535,776 | 11,915,778 |
| Acquisition of non-controlling interest (note 12.6) | - | - | (7,072,794) | - | - | - | - | - | - | (7,072,794) | - | (3,454,895) | (10,527,689) |
| Non-controlling interest share of newly issued shares (note 12.2) | - | - | - | - | - | - | - | - | - | - | - | 16,104,876 | 16,104,876 |
| Coupon paid on hybrid equity instrument | - | - | - | - | - | - | - | - | (51,645) | (51,645) | - | - | (51,645) |
| Dividend paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (1,397,750) | (1,397,750) |
| Additional contributions by non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 255,968 | 255,968 |
| Contributions received (note 11) | - | - | - | - | - | - | - | - | - | - | 3,123,750 | - | 3,123,750 |
| Other equity movement | - | - | (32,059) | - | - | - | - | - | (1,565) | (33,624) | - | 47,718 | 14,094 |
| Balance at 31 March 2024 (unaudited) | <u>2,193,540</u> | <u>-</u> | <u>37,466,022</u> | <u>1,096,770</u> | <u>940,015</u> | <u>(585,680)</u> | <u>(977,049)</u> | <u>30,954</u> | <u>78,398,563</u> | <u>118,563,135</u> | <u>4,939,396</u> | <u>83,018,001</u> | <u>206,520,532</u> |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three months period ended 31 March 2024

| | Notes | Three months period ended 31 March | |
|--|-------|---------------------------------------|-----------------|
| | | 2024 AED'000 | 2023 AED'000 |
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 8,308,415 | 4,280,728 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | | 453,116 | 491,323 |
| Depreciation of right-of-use asset | | 112,058 | 88,030 |
| Depreciation of investment properties | 5 | 229,547 | 219,505 |
| Amortisation of intangible assets | | 105,516 | 117,923 |
| Amortisation of biological assets | | 5,180 | 1,166 |
| Impairment loss on property, plant and equipment | 4 | 416,213 | - |
| Impairment of investment properties | 5 | 20,367 | - |
| Impairment loss on development work-in-progress | | 54,868 | - |
| Write-off of intangible assets | | 18 | - |
| Write-off of project costs relating to development work-in-progress | | 1,445 | - |
| Share of profit from investment in associates and joint ventures | 6 | (912,433) | (69,254) |
| Change in the fair value of financial assets carried at fair value through profit or loss | 7.2 | 3,708,104 | 5,031,999 |
| Gain on acquisition of subsidiaries | 12.2 | (4,926,850) | (825) |
| Gain on derecognition of subsidiaries | 12.4 | (2,678,557) | (7,770,740) |
| Change in fair value of biological assets | | 3,121 | (70) |
| Loss on sale of biological assets | | 9,869 | 665 |
| Provision for employees' end of service benefit | | 94,466 | 108,744 |
| Gain on disposal of property, plant and equipment | | (1,087) | (24,321) |
| Property, plant and equipment written off | 4 | 37 | 54 |
| Gain on disposal of investment properties | | (68,314) | (8,455) |
| Gain on partial disposal of investment in associates | 6 | (2,999) | (1,213) |
| Allowance for slow moving inventories | 8 | 9,604 | 44,830 |
| Allowance for expected credit losses | | 234,804 | 518,229 |
| Fair value gain on revaluation of previously held equity interest | 6 | (461,509) | (210) |
| Unwinding of discounting of long-term receivables | | (31,966) | (38,696) |
| Amortisation of deferred income | | (96,500) | (95,440) |
| Loss on reassessment of non-current receivable | | - | 184,548 |
| Loss on termination of leases | | - | 353 |
| Covid-19 rent concessions | | - | (10) |
| Interest and dividend income | 17 | (1,035,503) | (614,376) |
| Finance costs | | 849,755 | 490,098 |
| Operating cash flows before working capital changes | | 4,400,785 | 2,954,585 |
| Working capital changes: | | | |
| Decrease (increase) in inventories | | 21,901 | (481,468) |
| Increase in biological assets | | (16,393) | (1,799) |
| Decrease in due from related parties | | 548,921 | 221,764 |
| Increase in trade and other receivables | | (1,281,481) | (2,239,197) |
| Increase in contract assets | | (1,345,046) | (3,636,379) |
| Increase in development work in progress | | (250,492) | (244,516) |
| Decrease in assets held for sale | | 95,229 | - |
| Increase (decrease) in due to related parties | | 401,948 | (959,766) |
| (Decrease) increase in trade and other payables | | (2,544,281) | 1,712,092 |
| Increase in contract liabilities | | 1,498,694 | 148,966 |
| Cash generated from (used in) operations | | 1,529,785 | (2,525,718) |
| Employees' end of service benefit paid | | (62,470) | (138,103) |
| Tax paid | | (4,332) | 10,447 |
| Net cash generated from (used in) operating activities | | 1,462,983 | (2,653,374) |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued
For the three months period ended 31 March 2024

| | Notes | Three months period ended 31 March | |
|--|-------|---------------------------------------|--------------------------|
| | | 2024 AED'000 | 2023 AED'000 |
| INVESTING ACTIVITIES | | | |
| Movement in term deposits and wakala deposits with original maturities of more than three months | | 137,256 | 1,424,293 |
| Additions to property, plant and equipment | | (1,246,901) | (849,153) |
| Additions to intangible assets | | (33,121) | (29,151) |
| Proceeds from sale of property, plant and equipment | | 44,298 | 42,537 |
| Purchase of investment in associates and joint ventures | | (1,799,448) | (1,371,640) |
| Purchase of investment properties | 5 | (621,273) | (76,938) |
| Dividends received from associates and joint ventures | 6 | - | 6,750 |
| Cash given up on derecognition of subsidiaries, net | 12.4 | (194,069) | (5,497,768) |
| Cash acquired (payment) against acquisition of subsidiaries, net | 12.2 | 2,014,993 | (308,311) |
| Cash acquired on business combination of entities under common control | 12.1 | 3,542,735 | - |
| Payment against acquisition of assets under common control | | - | (250,000) |
| Purchase of investment in financial assets | 7 | (3,134,480) | (1,053,110) |
| Proceed from sale of investment in financial assets | 7 | 855,002 | 438,102 |
| Proceeds from sale of investment properties | | 233,686 | 34,562 |
| Proceeds from partial disposal of investment in associates | | 9,068 | 2,061 |
| Proceeds from disposal of shares of subsidiaries | | - | 378 |
| Cash paid on acquisition of non-controlling interest | 12.6 | (99,119) | - |
| Movement in derivative financial instruments | | (5,394) | 2,492 |
| Movement in restricted cash | | (3,079,067) | 874,232 |
| Loans to related parties, net of repayment | | 4,760 | - |
| Movement in loans receivable | | 2,499 | - |
| Interest and dividends received | | <u>1,031,441</u> | <u>614,376</u> |
| Net cash used in investing activities | | <u>(2,337,134)</u> | <u>(5,996,288)</u> |
| FINANCING ACTIVITIES | | | |
| Net proceeds from bank borrowings | | 1,624,060 | 2,887,552 |
| Dividends paid to non-controlling interest | | (1,397,750) | (1,053,353) |
| Coupon paid on hybrid equity instrument | | (51,645) | (51,645) |
| Capital contribution by non-controlling interest | | 255,968 | 105,660 |
| Advance contribution received | 11 | 3,123,750 | - |
| Non-convertible sukuk | | - | (2,124) |
| Loan from related parties | | 1,539,686 | 80 |
| Finance costs paid | | (798,745) | (450,407) |
| Repayment of lease liabilities | | <u>(165,425)</u> | <u>(81,287)</u> |
| Net cash generated from financing activities | | <u>4,129,899</u> | <u>1,354,476</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | | 3,255,748 | (7,295,186) |
| Cash and cash equivalents at beginning of the period | | 16,083,638 | 22,643,185 |
| Effect of foreign exchange rate changes | | <u>(289,530)</u> | <u>91,096</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | | <u>19,049,856</u> | <u>15,439,095</u> |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

1 GENERAL INFORMATION

International Holding Company PJSC (the “Company” or “IHC”) is a Public Shareholding Company incorporated in Abu Dhabi by an Emiri Decree No.15 issued by His Highness the Ruler of Abu Dhabi on 23 November 1998. The registered office of the Company is P.O. Box 32619, Abu Dhabi, United Arab Emirates. Royal Group Holding LLC is the Ultimate Parent of the Company.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The main activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods, providing catering, re-packaging and wrapping services;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- sport enterprises investment, institution, management services;
- management of cinema shows;
- installation, repair and maintenance of district cooling and air conditioning;
- buying, selling, leasing and other management & development related services of plots and real estate, including interior design related works;
- performing technical, commercial and contracting services related to marine works;
- importing, maintaining, trading and other services relating to spare parts, industrial machineries and equipment;
- medical and health care services including hospitalisation, management of testing laboratories with their related logistics and operating medical laboratories;
- wholesale and trading of cosmetics, personal care and other grooming related services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- marketing related activities including outdoor media solutions;
- tourism related investments, development and management;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and other industrial products including installation and fabrication of aluminium and glass panels;
- organisation and event management, newspaper advertisement and other services related to advertisement designing and production;
- coaching and training of motor vehicle drivers and management of driving license issuance related services;
- clinkers and hydraulic cements manufacturing, whole sale of cement products trading;
- development, sales, construction, leasing, management and associated services in real estate;
- development, construction, management and operations of hotels, schools, marinas, restaurants, beach clubs and golf courses;
- procurement of manpower related services;
- information and communication technology services including data centres and cyber security services;
- manage the production and sale of dairy and poultry products;
- facility management services;
- education related services;
- private funds management; and
- mining, exploration activities and trading of metals and minerals.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 May 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 three months period ended 31 March 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 the historical cost basis, except for investments in financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income, biological assets and derivative financial instruments which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (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.

2.2 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.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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.

Details of the Company’s subsidiaries as at 31 March 2024 and 31 December 2023 were as follows:

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|---|---|-------------|
| | | | 2024 | 2023 |
| IHC Holdings RSC Limited | United Arab Emirates | Investment company. | 100% | 100% |
| IHC Companies Management LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Utilities Holding LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Real Estate Holding LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Digital Holding LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Industrial Holding LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Food Holding LLC | United Arab Emirates | Management and operations of public utilities, restaurant management, commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Capital Holding LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| IHC Education Holding LLC | United Arab Emirates | Education services enterprises investment, institution and management. | 100% | 100% |
| IHC Healthcare Holding LLC | United Arab Emirates | Health services enterprises investment, institution and management. | 100% | 100% |
| IHC West Investment – Sole Proprietorship LLC | United Arab Emirates | Agricultural, commercial and industrial enterprises investment, institution and management. | 100% | 100% |
| International Aviation Holding – Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| Reset Energy LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 65% | 65% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|--------|
| | | | 2024 | 2023 |
| Diqa Technologies Limited** | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 45% | 45% |
| ESG Emirates Stallions Group PJSC | United Arab Emirates | Buying, selling and dividing plots and real estate management and developing and leasing of real estate. | 85% | 85% |
| Asmak Al Arab Co. LLC | Kingdom of Saudi Arabia | Wholesale and retail trading of fish, shrimps and other fresh, chilled and frozen aquatic and importing and exporting of those products. Farming of fish, shrimps and other aquatic. Wholesale and retail trading in property, plant and equipment of fish farming. | 80% | 80% |
| Palms Sports PJSC | United Arab Emirates | Providing sport enterprises investment, institution and management. | 79.44% | 79.44% |
| Ghitha Holding PJSC | United Arab Emirates | Trading and import of fresh consumables, canned, preserved and frozen foods. | 86.90% | 86.90% |
| Cine Royal Cinema LLC | United Arab Emirates | Establishment, management services, sale of food and cafeteria items and cinema shows. | 100% | 100% |
| International Securities LLC | United Arab Emirates | Share brokerage services. | 100% | 100% |
| Serenity Aviation Holding LLC** | United Arab Emirates | Aviation consultancy and commercial enterprises investment, institution and management. | 50% | 50% |
| Acutus Investment – Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 100% | 100% |
| Multiply Group PJSC | United Arab Emirates | Advertisement, designing and production services and motor vehicles driving training and installation and maintenance of district cooling and cosmetics and make-up trading. | 59.74% | 58.74% |
| Royal Technology Solutions LLC | United Arab Emirates | Computer trading, computer and data processing requisites trading, computer networks maintenance, and on-shore and off-shore oil and gas fields' services. | 100% | 100% |
| Easy Lease Motorcycle Rental PSC* | United Arab Emirates | Motorcycles trading, motorcycles repairing and motorcycles rental. | 49.57% | 49.57% |
| Al Seer Marine Supplies and Equipment Company PJSC | United Arab Emirates | Importing, maintaining and trading of marine machinery and equipment. | 81.1% | 81.1% |
| Alpha Technologies Limited** | United Arab Emirates | Consultancy, research and development and testing with respect of energy generation. | 50% | 50% |
| Tamouh Healthcare Group LLC | United Arab Emirates | Health services enterprise investment. | 100% | 100% |
| West Investments SPV RSC Ltd. | United Arab Emirates | Investment company. | 100% | 100% |
| Retiro Properties LLC | United Arab Emirates | Real estate enterprises investment development, institution and management. | 100% | 100% |
| Playa Properties LLC | United Arab Emirates | Real estate enterprises investment development, institution and management. | 100% | 100% |
| Shory Technology LLC | United Arab Emirates | Information technology network services. | 70% | 70% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 2024 | 2023 |
| Alpha Dhabi Holding PJSC | United Arab Emirates | Manage a diverse portfolio of businesses in the UAE and abroad, primarily through its subsidiaries. | 89.71% | 89.70% |
| CH Artillgence LLC | United Arab Emirates | Investment holding company. | 100% | 100% |
| Modon Holding PSC (<i>formerly "Q Holding PSC"</i>)* | United Arab Emirates | Commercial enterprises investment, institution and management and investment in properties. | 42.41% | 55.6% |
| Theta Bidco Limited | United Kingdom | Investment holding company. | 70% | 70% |
| Green Transmission Investment Holding RSC Limited | United Arab Emirates | Power transmission and distribution. | 100% | 100% |
| International Tech Group – Sole Proprietorship LLC | United Arab Emirates | Information technology and investment holding company. | 100% | 100% |
| Reach Global Services Holding 1 SPV Limited | United Arab Emirates | Holding company. | 55% | 55% |
| Avenir Investment RSC LTD | United Arab Emirates | Holding ownership of equity and non-equity assets, real property and intellectual property. | 100% | 100% |
| Connaissance Investment RSC LTD | United Arab Emirates | Holding ownership of equity and non-equity assets, real property and intellectual property. | 100% | 100% |
| Augmen Enterprise RSC LTD | United Arab Emirates | Holding ownership of equity and non-equity assets, real property and intellectual property. | 100% | 100% |
| Slash Data Digital LLC | United Arab Emirates | Information technology network services. | 70% | 70% |
| Two Point Zero Group LLC (ii) | United Arab Emirates | Commercial enterprise investment, institution and management. | 87% | - |
| Greystone Holding SA | Republic of Panama | Holding company. | 100% | 100% |
| Energia Renewable Holding RSC Ltd. | United Arab Emirates | Special purpose vehicle. | 100% | 100% |
| <i>Below is the subsidiary of ESG Emirates Stallions Group PJSC:</i> | | | | |
| ESG Holding – Sole Proprietorship LLC | United Arab Emirates | Management services of companies and private institutions, land and real estate purchase and sale. | 100% | 100% |
| <i>Below are the subsidiaries of ESG Holding – Sole Proprietorship LLC:</i> | | | | |
| ESG Companies Management – Sole Proprietorship LLC | United Arab Emirates | Management services of the companies and private institutions, commercial enterprises investment, institution and management. | 100% | 100% |
| ESG Capital Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| <i>Below are the subsidiaries of ESG Companies Management – Sole Proprietorship LLC:</i> | | | | |
| Abu Dhabi Land General Contracting LLC | United Arab Emirates | Technical, building construction & maintenance contracting, general contracting and associated business. | 100% | 100% |
| Royal Architect Project Management LLC | United Arab Emirates | Architectural engineering consultancy, construction and projects management consultancy. | 100% | 100% |
| Gulf Dunes Landscaping and Agricultural Services Company LLC | United Arab Emirates | Landscaping design and execution. Landscaping, gardening designing and execution, irrigation works, main roads, streets and related works contracting. | 100% | 100% |

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of ESG Companies Management – Sole Proprietorship LLC:</i> continued | | | | |
| Royal Development Company LLC | United Arab Emirates | Real estate development construction, real estate enterprise investment, development, institution and management, lease management, marketing, economic feasibility, and real estate consultancy. | 100% | 100% |
| ESG Agro LLC | United Arab Emirates | Agricultural enterprises investment, institution and management. | 100% | 100% |
| Tri Star Investment LLC | United Arab Emirates | Commercial brokers, commercial enterprises investment, institution, and management real estate investment, development, institution and management. | 100% | 100% |
| Vision Furniture & Decoration Factory LLC | United Arab Emirates | House & office furniture manufacturing, fireproof wooden doors manufacturing, onshore & offshore oil & gas fields and facilities. | 100% | 60% |
| <i>Below are the subsidiaries of ESG Capital Holding LLC:</i> | | | | |
| Century Village Real Estate Investment LLC (iv) | United Arab Emirates | Real estate lease and management services, development construction, facilities management services. | 100% | 100% |
| Century Real Estate Investment LLC (v) | United Arab Emirates | Real estate management. | 100% | 100% |
| ESG Hospitality Sole Proprietorship LLC | United Arab Emirates | Real estate purchase, sale, lease and management, real estate enterprises investment, development, institution and management, land purchase and sale and facilities management services. | 100% | 100% |
| Afkar Financial & Property Investments LLC | United Arab Emirates | Commercial enterprise investment, institution and management, companies' representation, and real estate enterprise investment and development. | 60% | 60% |
| ESG Commercial International Investments - Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investment, institution and management, tourist enterprises investment, institution and management. | 100% | 100% |
| Century Human Resources and Logistics LLC OPC | United Arab Emirates | Human resources and logistics consultancy. | 100% | 100% |
| Progressive Real Estate Development LLC | United Arab Emirates | Real estate enterprise investment, development, institution and management. | 80% | 80% |
| Deco Vision Company – WLL (ii) | United Arab Emirates | Interior design implementation works, retail sale of wallpaper, decor and partitions material and importing. | 85% | - |
| <i>Below is the subsidiary of Royal Development Company LLC:</i> | | | | |
| Royal Development Company d.o.o Beograd – Vracar | Republic of Serbia | Hotel accommodation. | 100% | 100% |
| <i>Below are the subsidiaries of ESG Hospitality Sole Proprietorship LLC:</i> | | | | |
| Royal Dunes Real Estate Development LLC | United Arab Emirates | Real estate development. | 51% | 51% |
| Royal Luxury Hotel Management LLC | United Arab Emirates | Hotel management. | 51% | 51% |
| <i>Below is the subsidiary of Century Human Resources and Logistics LLC OPC:</i> | | | | |
| United International Group for Manpower Services LLC | United Arab Emirates | Manpower services. | 51% | 51% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of United International Group for Manpower Services LLC:</u> | | | | |
| Howdra Employment Services LLC | United Arab Emirates | On demand labors supply temporary employment. | 100% | 100% |
| Career Line for Employment – Sole Proprietorship LLC | United Arab Emirates | Upon request employees provision services. | 100% | 100% |
| Alpha Hub Domestic Workers Services Center LLC | United Arab Emirates | Domestic workers mediation temporary employment and services. | 100% | 100% |
| <u>Below are the subsidiaries of Afkar Financial & Property Investments LLC:</u> | | | | |
| 2XL Home LLC | United Arab Emirates | Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials. | 100% | 100% |
| 2XL Furnishings LLC | United Arab Emirates | Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials. | 100% | 100% |
| OC Home Furniture LLC | United Arab Emirates | Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials. | 100% | 100% |
| <u>Below is the subsidiary of Deco Vision Company – WLL:</u> | | | | |
| Vision for Interior LLC Decoration Limited - One Person Company | Kingdom of Saudi Arabia | Decoration and installation works. | 100% | - |
| <u>Below is the subsidiary of Ghitha Holding PJSC:</u> | | | | |
| Ghitha Enterprises Holding RSC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| <u>Below is the subsidiary of Ghitha Enterprises Holding RSC:</u> | | | | |
| Ghitha Companies Management LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| <u>Below are the subsidiaries of Ghitha Companies Management LLC:</u> | | | | |
| Ghitha Investment Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Trading Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Manufacturing Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Agriculture Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC") | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Agencies and Distribution Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| <u>Below are the subsidiaries of Ghitha Investment Holding LLC:</u> | | | | |
| Green Park Investment Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Tamween Companies Management LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Culinary RSC LTD | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Ghitha Aeroinvest Holding RSC Ltd (i) | United Arab Emirates | Special purpose vehicle. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Ghitha Trading Holding LLC:</u> | | | | |
| Zee Stores International LLC | United Arab Emirates | Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services. | 100% | 100% |
| Mega Logistics Park Warehouses Management – Sole Proprietorship LLC | United Arab Emirates | Warehouses management and operations. | 100% | 100% |
| <u>Below are the subsidiaries of Zee Stores International LLC:</u> | | | | |
| Royal Horizon Holding LLC | United Arab Emirates | Holding company. | 60% | 60% |
| Delice Supermarket LLC | United Arab Emirates | Supermarket. | 100% | 100% |
| <u>Below are the subsidiaries of Royal Horizon Holding LLC:</u> | | | | |
| Overseas Foodstuff Trading – Sole Proprietorship LLC | United Arab Emirates | Importing and wholesale of canned and preserved foodstuff trading. | 100% | 100% |
| Royal Horizon General Trading – Sole Proprietorship LLC | United Arab Emirates | General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff. | 100% | 100% |
| Royal Horizon Fazaa Stores LLC | United Arab Emirates | Retail and wholesale consumer stores. | 100% | 100% |
| <u>Below are the subsidiaries of Ghitha Manufacturing Holding LLC:</u> | | | | |
| Al Ajban Poultry LLC | United Arab Emirates | Rearing, hatching, feed processing and sale of poultry products. | 100% | 100% |
| Abu Dhabi Vegetable Oil Company LLC | United Arab Emirates | Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles. | 70% | 70% |
| Al Jaraf Fisheries LLC | United Arab Emirates | Wholesale of fresh fish and marine animal trading. | 100% | 100% |
| WAS Commercial Investment– Sole Proprietorship LLC | United Arab Emirates | Holding company. | 100% | 100% |
| Al Ajban Fodders Factory LLC | United Arab Emirates | Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing. | 100% | 100% |
| Alliance Foods Co. LLC | United Arab Emirates | Trading, processing and packing of seafood products. | 100% | 100% |
| <u>Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:</u> | | | | |
| Cebag Middle East LLC | United Arab Emirates | Food and beverages trading. | 98% | 98% |
| <u>Below are the subsidiaries of Al Jaraf Fisheries LLC:</u> | | | | |
| Pristine Caviar – Sole Proprietorship LLC | United Arab Emirates | Wholesale of fresh fish and marine animals trading. | 100% | 100% |
| Emirates Fish Farms – Sole Proprietorship LLC | United Arab Emirates | Wholesale of fresh fish and marine animals trading. | 100% | 100% |
| Pristine Fish Farm – Sole Proprietorship LLC | United Arab Emirates | Land based aquaculture. | 100% | 100% |
| Pristine Seafood Production LLC | United Arab Emirates | Fish and seafood processing and preserving. | 100% | 100% |
| <u>Below is the subsidiary of WAS Commercial Investment– Sole Proprietorship LLC:</u> | | | | |
| Al Ain Farms for Livestock Production | United Arab Emirates | Dairy and livestock. | 51% | 51% |

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below is the subsidiary of Ghitha Agriculture Holding LLC:</u> | | | | |
| AGRINV SPV RSC | United Arab Emirates | Investment company. | 100% | 100% |
| <u>Below is the subsidiary of AGRINVSPV RSC:</u> | | | | |
| Al-Hashemiya for Land Reclamation and Cultivation S.A.E. | Arab Republic of Egypt | Land cultivation, land-reclaimed farming, raising all kinds of livestock and sheep produced and providing other farming and livestock related services. | 100% | 100% |
| <u>Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC"):</u> | | | | |
| NRTC Food Holding LLC* | United Arab Emirates | Holding company. | 41% | 41% |
| NRTC International Investment – Sole Proprietorship LLC (vi) | United Arab Emirates | Holding company. | 60% | 60% |
| <u>Below are the subsidiaries of NRTC Food Holding LLC:</u> | | | | |
| NRTC Dubai International Vegetables & Fruits Trading LLC | United Arab Emirates | Fruits & vegetables, food & frozen trading. | 100% | 100% |
| Nassar Al Refaee Vegetables & Fruits Trading LLC | United Arab Emirates | Fruits & vegetables trading, food and beverage trading, frozen poultry trading. | 100% | 100% |
| Nassar Al Refaee Potatoes Trading LLC | United Arab Emirates | Potatoes trading. | 100% | 100% |
| Food Care LLC | United Arab Emirates | Fruits & vegetables trading, food and beverage trading. | 100% | 100% |
| Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC | United Arab Emirates | Fruits & vegetables canning and packaging. | 100% | 100% |
| Al Rifai Sons Vegetables & Fruits Trading LLC | United Arab Emirates | Fruits & vegetables trading, food and beverage trading. | 100% | 100% |
| Wholes Sale Market Fruits & Vegetables Trading LLC | United Arab Emirates | Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff. | 100% | 100% |
| NRTC International Fruits & Vegetables Trading LLC | United Arab Emirates | Retail sale of fruits and vegetables, frozen food, canned fresh meat. | 100% | 100% |
| NRTC Investment SP LLC | United Arab Emirates | Commercial agricultural enterprises investment, institution and management. | 100% | 100% |
| Mirak Royal Nature Fruit and Vegetables LLC | United Arab Emirates | Trading of baby food items, food and beverage, vegetable and fruits. | 100% | 100% |
| <u>Below is the subsidiary of NRTC International Investment – Sole Proprietorship LLC:</u> | | | | |
| NRTC Limited Company | Kingdom of Saudi Arabia | Agriculture, forestry and fishing for wholesale and retail trade of fresh produce and repair of motor vehicles and motorcycles. | 100% | 100% |
| <u>Below are the subsidiaries of Multiply Group PJSC:</u> | | | | |
| Multiply Companies Management – Sole Proprietorship LLC | United Arab Emirates | Management services of companies and institutions. | 100% | 100% |
| MG Communications Holding LLC | United Arab Emirates | Establishing, investing and managing technology projects. | 100% | 100% |
| MG Wellness Holding LLC | United Arab Emirates | Investment, institute and management of health services enterprises. | 100% | 100% |
| MG Digital Holding LLC | United Arab Emirates | Establishing, investing and managing technology projects. | 100% | 100% |

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|--------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Multiply Group PJSC:</i> continued | | | | |
| MG Utilities Holding LLC | United Arab Emirates | Establishing, investing and managing infrastructure projects. | 100% | 100% |
| MG Ventures Holding LLC | United Arab Emirates | Establishing, investing and managing commercial projects. | 100% | 100% |
| MG Entertainment Holding LLC | United Arab Emirates | Entertainment enterprise investment, institution and management. | 100% | 100% |
| Multiply Group International Holding Limited | United Arab Emirates | Investments holding company. | 100% | 100% |
| Spranza Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Establishing, investing and managing commercial projects. | 100% | 100% |
| Emirates Driving Company PJSC* | United Arab Emirates | Drivers training and road safety education. | 48.01% | 48.01% |
| <i>Below is the subsidiary of MG Ventures Holding LLC:</i> | | | | |
| Norm Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Investments holding. | 100% | 100% |
| <i>Below is the subsidiary of MG Digital Holding LLC:</i> | | | | |
| PAL Cooling Holding LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| <i>Below are the subsidiaries of MG Communications Holding LLC:</i> | | | | |
| Viola Communications LLC | United Arab Emirates | Communication, marketing, media and events. | 100% | 100% |
| 24 7 Media Holding Ltd. | United Arab Emirates | Investment holding company. | 60% | 60% |
| Backlite Media LLC (ii) | United Arab Emirates | Outdoor media solution provider. | 100% | - |
| <i>Below are the subsidiaries of MG Wellness Holding LLC:</i> | | | | |
| LVL Technology Holding * | Cayman Islands | Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios. | 49.38% | 49.38% |
| Omorfia Group LLC | United Arab Emirates | Women and men personal care and other grooming related services, including procuring beauty products and equipment. | 51% | 51% |
| <i>Below are the subsidiaries of 24 7 Media Holding Ltd.:</i> | | | | |
| 24-7 Media LLC | United Arab Emirates | Advertising billboards contracting. | 100% | 100% |
| Media 20-4 Seven DMCC | United Arab Emirates | Public relation management, media studies, consultancies advertising, consultancies services and events management. | 100% | 100% |
| <i>Below is the subsidiary of LVL Technology Holding:</i> | | | | |
| Healthier U Wellness Services LLC | United Arab Emirates | Health enterprise investment, institution and management. | 100% | 100% |
| <i>Below is the subsidiary of Emirates Driving Company PJSC:</i> | | | | |
| Tabieah Property Investment – Sole Proprietorship LLC | United Arab Emirates | Manage investment properties. | 100% | 100% |
| <i>Below are the subsidiaries of Omorfia Group LLC:</i> | | | | |
| Bedashing Holding Company LLC | United Arab Emirates | Wholesale cosmetic and make-up trading women personal care and other grooming related services. | 100% | 100% |
| Tips & Toes Beauty and Spa Centre LLC | United Arab Emirates | Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Omorfia Group LLC:</i> continued | | | | |
| Jazz Lounge Spa LLC | United Arab Emirates | Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon. | 100% | 100% |
| Ben Suhail Distribution LLC | United Arab Emirates | Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care products trading and beauty and personal care requisites trading. | 100% | 100% |
| Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC | United Arab Emirates | Wholesale cosmetics and make-up trading, women personal care and other grooming related services. | 100% | 100% |
| Fisio Therapy and Rehabilitation Centre LLC | United Arab Emirates | Physical medicine and rehabilitation centre and physiotherapy centre. | 100% | 100% |
| Juice Lounge SPA and Beauty Center LLC | United Arab Emirates | Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club. | 100% | 100% |
| Juice SPA Salon | United Arab Emirates | Ladies health club, oriental bath, cosmetic and personal care centre. | 100% | 100% |
| Jamm Salon Supplies | United Arab Emirates | Ladies cosmetic and personal care centre, women salon, hair fixing, and henna. | 100% | 100% |
| The Juice Beauty Salon LLC | United Arab Emirates | Perfumes and cosmetics trading, ladies oriental bath, health club, women salon, soap and hair care products trading, ladies massage and relaxation centre. | 100% | 100% |
| Acumen International Ltd. | United Arab Emirates | Gents cosmetic and personal care, haircutting and hairdressing salon, ladies cosmetic and personal care, haircutting and hair dressing and spa club. | 100% | 100% |
| Atelier Hommage Mens Salon LLC | United Arab Emirates | Men oriental bath, haircutting and hairdressing salon, health club, massage and relaxation centre. | 100% | 100% |
| <i>Below are the subsidiaries of Bedashing Holding Company LLC:</i> | | | | |
| Bedashing Beauty Lounge – Sole proprietorship LLC | United Arab Emirates | Wholesale cosmetics and make-up trading, women personal care and other grooming related services. | 100% | 100% |
| Bedashing Beauty Lounge International Limited | United Arab Emirates | Wholesale cosmetics and make-up trading, women personal care and other grooming related services. | 100% | 100% |
| <i>Below are the subsidiaries of Viola Communications LLC:</i> | | | | |
| Purple Printing LLC | United Arab Emirates | Commercial publication printing. | 100% | 100% |
| Purple Exhibition LLC | United Arab Emirates | Commercial publication printing. | 100% | 100% |
| <i>Below are the subsidiaries of PAL Cooling Holding LLC:</i> | | | | |
| PAL Cooling Services LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL First Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL Danat Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of PAL Cooling Holding LLC:</u> continued | | | | |
| PAL Saraya Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL Shams Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL Najmat Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL 4 Reem Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| PAL 4 Shams Cooling LLC | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | 100% | 100% |
| <u>Below is the subsidiary of MG Utilities Holding LLC:</u> | | | | |
| PAL 4 Solar Energy LLC (vii) | United Arab Emirates | Installation and maintenance of alternative energy equipment. | 100% | 100% |
| <u>Below is the subsidiary of PAL 4 Solar Energy LLC:</u> | | | | |
| International Energy Holding LLC | United Arab Emirates | Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment. | 100% | 100% |
| <u>Below are the subsidiaries of Backlite Media LLC:</u> | | | | |
| Backlite Media FZ LLC | United Arab Emirates | Outdoor media solution provider. | 100% | - |
| Backlite Digital billboards - Sole proprietorship LLC | United Arab Emirates | Outdoor media solution provider. | 100% | - |
| <u>Below are the subsidiaries of Easy Lease Motorcycle Rentals PSC:</u> | | | | |
| Uplift Delivery Services LLC | United Arab Emirates | Delivery services. | 67% | 67% |
| Yallow Technologies LLC | United Arab Emirates | Computer systems & communication equipment software trading. | 80% | 80% |
| 1885 Delivery Services LLC | United Arab Emirates | Delivery services. | 70% | 70% |
| The Captain Boats and Ships Trading LLC | United Arab Emirates | Marine sports club and wholesale trading of ships and boats. | 55% | 55% |
| Easy Lease Vehicles Rental LLC | United Arab Emirates | Rental of vehicles and repairs and maintenance services. | 100% | 100% |
| Easy Lease Limousine Luxury Motor Vehicles Services LLC | United Arab Emirates | Rental of limousine and luxury vehicles. | 100% | 100% |
| Easy Lease Transport Services One Person Company LLC | Kingdom of Saudi Arabia | Mobility services. | 100% | 100% |
| Easy Lease Motorcycle Rental WLL | Kingdom of Bahrain | Motorcycle rental and trading of motorcycle and accessories including motor peds. | 100% | 100% |
| Qube Car Park Management LLC | United Arab Emirates | Car park rental and management of valet parking services. | 70% | 70% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Easy Lease Motorcycle Rentals PSC:</i> continued | | | | |
| Fully Charged Electrical Fitting Contracting LLC | United Arab Emirates | Electricity transmission and control equipment, solar energy systems installation, electrical fitting contracting. | 60% | 60% |
| Ripe Exhibition Organizer Co. LLC | United Arab Emirates | Organisation of events. | 60% | 60% |
| Lynx Technology Group Ltd.* | British Virgin Island | IT services. | 49% | 49% |
| United Trans General Trading LLC (ii) | United Arab Emirates | Trains and railways construction, fabrication, trains spare parts and security system trading. | 60% | - |
| Mobility HUB FZE (i) | United Arab Emirates | Spare parts and motor vehicles trading. | 100% | - |
| Mobility Spares Trading FZCO (i) | United Arab Emirates | Spare parts and motor vehicles trading. | 70% | - |
| <i>Below is the subsidiary of Easy Lease Vehicles Rental LLC:</i> | | | | |
| Sheel Vehicle Transport Towing LLC | United Arab Emirates | Recovery services. | 100% | 100% |
| <i>Below is the subsidiary of 1885 Delivery Services LLC:</i> | | | | |
| Infinity Logistics Transport LLC | United Arab Emirates | Logistics services. | 60% | 60% |
| <i>Below is the subsidiary of Uplift Delivery Services LLC:</i> | | | | |
| Uplift Transport Services LLC | Kingdom of Saudi Arabia | Delivery services. | 100% | 100% |
| <i>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</i> | | | | |
| Nautica Marine Services Navy - Sole Proprietorship LLC | United Arab Emirates | Boats repairing and services to onshore and offshore oil and gas facilities. | 100% | 100% |
| Delta Marine Equipment LLC | United Arab Emirates | Boats repairing and retail sale of marine equipment and machinery. | 70% | 70% |
| <i>Below is the subsidiary of Qube Car Park Management LLC:</i> | | | | |
| Al Khaleej Cars Parking Management Sole Proprietorship | United Arab Emirates | Car park rental and management valet parking services. | 100% | 100% |
| <i>Below are the subsidiaries of Palm Sports PJSC:</i> | | | | |
| Direct Trading LLC | United Arab Emirates | Distribution company. | 60% | 60% |
| Palms Sports Events LLC | United Arab Emirates | Organisation and event management. | 100% | 100% |
| Securiguard Middle East LLC | United Arab Emirates | Provision of security guards and cleaning services. | 100% | 100% |
| Secure Recruitment Services LLC OPC | United Arab Emirates | Provision of recruitment services. | 100% | 100% |
| Secure Facilities General Maintenance LLC OPC | United Arab Emirates | Building maintenance and cleaning services. | 100% | 100% |
| Securiguard Parking Management-Sole Proprietorship LLC | United Arab Emirates | Valet parking services, car parking and squares management and operation. | 100% | 100% |
| Learn Educational Investment LLC – OPC (ii) | United Arab Emirates | Holding company. | 100% | - |
| <i>Below are the subsidiaries of Learn Educational Investment LLC - OPC:</i> | | | | |
| Al Rabeeh School LLC | United Arab Emirates | Provision of education services. | 100% | - |
| Al Rabeeh Academy LLC | United Arab Emirates | Provision of education services. | 100% | - |
| <i>Below is the subsidiary of Serenity Aviation Holding LLC:</i> | | | | |
| Fly Victor Aviation LLC OPC (ii) | United Arab Emirates | Private aviation services, including repair and maintenance of aircrafts, aviation consultancy services and organising ground operations in airports. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|---|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:</i> | | | | |
| Al Seer Marine Boats Building – Sole Proprietorship LLC | United Arab Emirates | Onshore and offshore oil and gas fields and facilities services and building of motorboats. | 100% | 100% |
| Al Seer Marine Services Company LLC | United Arab Emirates | Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yacht management and running. | 100% | 100% |
| Al Seer Marine Training Institute LLC | United Arab Emirates | Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services. | 100% | 100% |
| Project Ceres One Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| ASM Chartering | Cayman Islands | Commercial vessel management, cargo management and freight services. | 100% | 100% |
| Alcor Marine Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Alkaid Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Castor Marine Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Pollux Marine Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Acrux Marine Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Meissa Shipping Ltd | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Oriental Shipping Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Bellatrix Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Betelgeuse Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Mintaka Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Rigel Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Saiph Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| Tabit Maritime Limited | Cayman Islands | Commercial vessel management. | 100% | 100% |
| <i>Below is the subsidiary of Theta Bidco Limited:</i> | | | | |
| Arena Events Group Limited | United Kingdom | Integrated event solutions, designing and delivering temporary environments for a variety of sporting, commercial and cultural events. | 100% | 100% |
| <i>Below are the subsidiaries of Arena Events Group Limited:</i> | | | | |
| AES Americas Ltd | United Kingdom | Holding company. | 100% | 100% |
| AES EMEA Ltd | United Kingdom | Holding company. | 100% | 100% |
| Arena Event Services Group Ltd | United Kingdom | Temporary infrastructure works. | 100% | 100% |
| AES MEA Ltd | United Kingdom | Holding company. | 100% | 100% |
| TGP Holdings Ltd | United Arab Emirates | Temporary infrastructure works. | 100% | 100% |
| AMEA Gulf Ltd | United Arab Emirates | Temporary infrastructure works. | 100% | 100% |
| Asia Tents Arena | Malaysia | Temporary infrastructure works. | 100% | 100% |

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|--|--|--------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Arena Events Group Limited:</u> continued | | | | |
| Arena Hong Kong | Hong Kong | Temporary infrastructure works. | 100% | 100% |
| Ironmonger Limited | Hong Kong | Temporary infrastructure works. | 100% | 100% |
| Arena KSA | Kingdom of Saudi Arabia | Temporary infrastructure works. | 100% | 100% |
| AES Inc | United States of America | Temporary infrastructure works. | 100% | 100% |
| Arena Stuart Rentals Inc | United States of America | Temporary infrastructure works. | 100% | 100% |
| AAS Holdco LLC | United States of America | Holding company. | 100% | 100% |
| Arena Aztec Shaffer | United States of America | Temporary infrastructure works. | 100% | 100% |
| Arena ME Holdings LLC | United Arab Emirates | Holding company. | 100% | 100% |
| <u>Below is the subsidiary of Arena Event Services Group Ltd:</u> | | | | |
| P.J. Steel Construction Limited | United Kingdom | Steel fabrication powder coating. | 100% | 100% |
| <u>Below is the subsidiary of P.J. Steel Construction Limited:</u> | | | | |
| Stadium Solutions (UK) Limited | United Kingdom | Steel fabrication powder coating. | 100% | 100% |
| <u>Below are the subsidiaries of Arena ME Holdings LLC:</u> | | | | |
| AESG Al Khaimah Contracting LLC | United Arab Emirates | Interior design implementation and décor works. | 100% | 100% |
| Top Gear Promotions Event Management LLC | United Arab Emirates | Event organising and management. | 100% | 100% |
| Top Gear Promotions LLC | United Arab Emirates | Interior decoration and exhibition stand fittings. | 100% | 100% |
| Top Gear Promotions Graphics LLC | United Arab Emirates | Promotional and advertising related works. | 100% | 100% |
| Top Gear Promotions Décor LLC | United Arab Emirates | Interior design implementation and décor works. | 100% | 100% |
| <u>Below are the subsidiaries of AES EMEA Ltd:</u> | | | | |
| AESG Thailand Limited | Thailand | Temporary infrastructure works. | 100% | 100% |
| AES France | France | Temporary infrastructure works. | 100% | 100% |
| <u>Below is the subsidiary of Shory Technology LLC:</u> | | | | |
| Shory Insurance Brokers – SP LLC | United Arab Emirates | Insurance brokerage. | 100% | 100% |
| <u>Below is the subsidiary of Serenity Aviation Holding LLC:</u> | | | | |
| NAS Airport Services LLC | United Arab Emirates | Organising airport ground operations and managing goods shipping stations in airports. | 51% | 51% |
| <u>Below is the subsidiary of Tamouh Healthcare Group LLC:</u> | | | | |
| Sirius International Holding Limited | United Arab Emirates | Research and experimental development on natural sciences and engineering. Manufacture of pharmaceuticals, medicinal chemical and botanical products, medical care services. | 83.69% | 83.69% |
| <u>Below are the subsidiaries of Sirius International Holding Limited:</u> | | | | |
| Quant Lase Lab LLC | United Arab Emirates | Development and innovation in chemical solutions, innovation in creating test equipment and solutions for identifying SARS-COV2 infection and related infections. | 100% | 100% |
| Cyber Gate Defense LLC | United Arab Emirates | Cyber security related services. | 55% | 55% |
| Rebound Limited | United Arab Emirates | Facilitating global trade of recycled plastic. | 95% | 95% |
| Green Energy Investment Holding RSC Limited | United Arab Emirates | Implementation of smart technology solutions. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|-------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Sirius International Holding Limited:</i> continued | | | | |
| Green Enterprises Investment Holding RSC Limited | United Arab Emirates | Solar manufacturing. | 100% | 100% |
| Oxinius Holding Limited | United Arab Emirates | Information technology and computer services and programming activities. | 80% | 80% |
| Quantum Solutions Limited | United Arab Emirates | Applications development in addition to computer programming activities. | 82.5% | 82.5% |
| SSI Holding Limited | United Arab Emirates | Holding company. | 100% | 100% |
| APEIRO Limited | United Arab Emirates | Digitalisation of healthcare related platform. | 100% | 100% |
| Green Vitality RSC LTD | United Arab Emirates | Holding ownership of equity and non-equity assets, real estate property and intellectual property. | 100% | 100% |
| Finstreet Limited | United Arab Emirates | Financial services. | 95% | 95% |
| Smart Sustainability Solutions Limited | United Arab Emirates | Technology and financial treasury activities. | 100% | 100% |
| Derby Group Holding Ltd (ii) | United Arab Emirates | Engaged in the business of debt collection, marketing and other activities. | 70% | - |
| Infraports Holding Ltd (ii) | United Arab Emirates | Holding company. | 60% | - |
| Sirius Digitech Limited (i) | United Arab Emirates | Computer programming activities. | 100% | - |
| New Emerging Technologies Limited (i) | United Arab Emirates | Computer programming activities. | 100% | - |
| <i>Below is the subsidiary of Oxinius Holding Limited:</i> | | | | |
| Spotlightpos Limited | Cyprus | Information technology related services. | 100% | 100% |
| <i>Below are the subsidiaries of Quantlase Lab LLC:</i> | | | | |
| Quantlase International Holding SPV RSC Limited | United Arab Emirates | Special purpose vehicle – holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | 100% |
| Sanimed International Lab and Management LLC | United Arab Emirates | Pharmaceutical studies and research, development and innovation in chemical solutions, geological and geophysical consultancy, studies and research. | 80% | 80% |
| CMC Holding LLC | United Arab Emirates | Health services enterprises investment, institution and management. | 60% | 60% |
| Atlas Medical LLC | United Arab Emirates | Sale, installation, repair and maintenance of scientific, practical and medical equipment. | 60% | 60% |
| Cellpro International Manufacturing - Sole Proprietorship LLC | United Arab Emirates | Manufacturing of medical consumables. | 100% | 100% |
| Esyasoft Holding Ltd | United Arab Emirates | Smart utilities and energy efficiency solutions. | 74% | 74% |
| <i>Below are the subsidiaries of Esyasoft Holding Ltd:</i> | | | | |
| Esyasoft UK Limited | United Kingdom | Professional consultancy services. | 90% | 90% |
| Esyasoft CIS LLC | Republic of Azerbaijan | Product and solution using SaaS based technology. | 90% | 90% |
| Esyasoft Technologies FZE | United Arab Emirates | Professional consultancy services. | 100% | 100% |
| Esyasoft Technologies Private Limited | Republic of India | Providing software solutions and analytics from smart grids for utilities market needs. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Esyasoft Holding Ltd:</i> continued | | | | |
| Adani Esyasoft Smart Solutions Limited (i) | United Arab Emirates | Providing software solutions and analytics from smart grids for utilities market needs. | 100% | 100% |
| Adani Esyasoft Smart Services Private Limited (i) | Republic of India | Information technology related services. | 100% | - |
| Esyasoft Landis and GYR Limited (i) | Republic of India | Information technology related services. | 80% | - |
| <i>Below are the subsidiaries of CMC Holding LLC:</i> | | | | |
| CMC Healthcare Sole Proprietorship LLC | United Arab Emirates | Home health services, management of medical facilities, ambulance services, health consultancy and planning. | 100% | 100% |
| Canadian Medical Center – Sole Proprietorship LLC | United Arab Emirates | Home health services, medical complex. | 100% | 100% |
| CMC First Aid Clinic – Sole Proprietorship L.L.C | United Arab Emirates | Ambulance services. | 100% | 100% |
| Canadian Medical First Aid Clinic Sole Proprietorship LLC | United Arab Emirates | Ambulance services. | 100% | 100% |
| Canadian Medical Center and Plastic Surgery LLC | United Arab Emirates | Medical spa center. | 100% | 100% |
| Canadian Pharmacy LLC | United Arab Emirates | Pharmacy. | 100% | 100% |
| Canadian Medical and Rehabilitation Center | United Arab Emirates | Home health services and medical complex. | 68% | 68% |
| Canadian Medical Center for Surgery and Cosmetic | United Arab Emirates | Performance of day surgery operations. | 100% | 100% |
| Al Riyadh Medical Center LLC | United Arab Emirates | Medical complex. | 75% | 75% |
| Sky Light Corporate Management LLC | United Arab Emirates | Specialised dental clinic, manufacturing of customised dental products and trading of imported dental products. | 70% | 70% |
| <i>Below are the subsidiaries of Sky Light Corporate Management LLC:</i> | | | | |
| Sky Dental Center - Sole Proprietorship LLC | United Arab Emirates | Specialised dental clinic. | 100% | 100% |
| Al Najah Technology Dental Laboratory- Sole Proprietorship LLC | United Arab Emirates | Manufacturing of customised dental products. | 100% | 100% |
| Zircon Medical Equipment LLC | United Arab Emirates | Trading of imported dental products. | 100% | 100% |
| Dentech Dental Lab - Sole Proprietorship LLC | United Arab Emirates | Manufacturing of customised dental products. | 100% | 100% |
| Al Manal Dental Centre LLC OPC (ii) | United Arab Emirates | Dental treatment and surgery services. | 70% | - |
| <i>Below is the subsidiary of Quantum Solutions Limited:</i> | | | | |
| Guardtime SA | Switzerland | Development of blockchain protocols and applications. | 100% | 100% |

International Holding Company PJSC

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31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below is the subsidiary of Spotlightpos Limited:</u> | | | | |
| Spotlightpos Hellas Single Member PC Software Services | Greece | Information technology related services. | 100% | 100% |
| <u>Below is the subsidiary of International Tech Group – Sole Proprietorship LLC:</u> | | | | |
| Emircom LLC | United Arab Emirates | Information and communication technology services. | 54% | 54% |
| <u>Below are the subsidiaries of Emircom LLC:</u> | | | | |
| Telelogix IT Services LLC | United Arab Emirates | Information and communication technology services including installation and maintenance. | 100% | 100% |
| Saudi Emircom Company | Kingdom of Saudi Arabia | Supply, installation and maintenance of telecommunication systems. | 95% | 95% |
| Emircom Egypt | Republic of Egypt | Information and communication technology services. | 100% | 100% |
| DCV Industries – Sole Proprietorship LLC | United Arab Emirates | Electric power distribution control panels manufacturing. | 100% | 100% |
| <u>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</u> | | | | |
| Alpha Dhabi Industries Holding LLC | United Arab Emirates | Industrial and commercial enterprises investment, institution and management. | 100% | 100% |
| Trojan Construction Group – Sole Proprietorship LLC | United Arab Emirates | Real estate and construction services. | 100% | 100% |
| National Marine Dredging Company PJSC | United Arab Emirates | Dredging and associated land reclamation works, civil engineering, port contracting and marine construction. | 68% | 68% |
| Sogno Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Sogno Two – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Sogno Three – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Sublime Two – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Was Two Commercial Investment Sole Proprietorship | United Arab Emirates | Investment holding. | 100% | 100% |
| Alpha Dhabi Health Holding LLC | United Arab Emirates | Health services and commercial enterprises investment, institution and management. | 100% | 100% |
| Sublime Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Alpha Dhabi Partners Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |
| Alpha Dhabi Construction Holding LLC | United Arab Emirates | Infrastructure and commercial enterprises investment, institution and management. | 100% | 100% |
| Alpha Dhabi Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Industrial and commercial enterprises investment, institution and management. | 100% | 100% |
| Alpha Dhabi Hospitality Holding LLC | United Arab Emirates | Entertainment and commercial enterprises investment, institution and management. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|--------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</i> continued | | | | |
| Mawarid Holding Investment LLC | United Arab Emirates | Forestry, tourism, and agriculture. | 90% | 90% |
| W Solar Investment LLC | United Arab Emirates | Clean energy business. | 75% | 75% |
| Murban Energy Limited | United Arab Emirates | Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies. | 100% | 100% |
| Aldar Properties PJSC* | United Arab Emirates | Development, sales, investment, construction, leasing, management and associated services for real estate, operation of hotels, schools, marinas, restaurants, beach clubs and golf courses. | 33.65% | 33.63% |
| Alpha Dhabi Investment Management LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Enigma Commercial Investment – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Alpha Dhabi Energy Holding LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| Emirates Gateway Security Services LLC | United Arab Emirates | Public security guarding services. onshore and offshore oil and gas fields and facilities services. | 95% | 95% |
| Churcill LLC | Chechnya, Russia | Retail sale of beverages. | 100% | 100% |
| C D Properties – Sole Proprietorship LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| ADH Investments RSC Ltd | United Arab Emirates | Investment holding. | 100% | 100% |
| Alpha Dhabi Climate Capital RSC LTD | United Arab Emirates | Investment holding. | 100% | 100% |
| ADH IFI RSC LTD | United Arab Emirates | Investment holding. | 100% | 100% |
| ADH Energy RSC LTD | United Arab Emirates | Investment holding. | 100% | 100% |
| ADH Hospitality RSC LTD | United Arab Emirates | Investment holding. | 100% | 100% |
| Alpha Dhabi Real Estate Holding LLC | United Arab Emirates | Investment holding. | 100% | 100% |
| ADMO Lifestyle Holding Limited | United Arab Emirates | Investment holding. | 51% | 51% |
| C 2 R Real Estate Investment - Sole Proprietorship LLC | United Arab Emirates | Real estate investment, development, institution and management. | 100% | 100% |
| <i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i> | | | | |
| Trojan General Contracting LLC | United Arab Emirates | Building projects contracting. | 100% | 100% |
| Branch of “Trojan General Contracting LLC” | Belarus | Construction. | 100% | 100% |
| Royal Advance Electromechanical LLC | United Arab Emirates | Electromechanical services. | 100% | 100% |
| Al Maha Modular Industries LLC | United Arab Emirates | Ready-made building manufacturing. | 100% | 100% |
| Hi-Tech Concrete Products LLC | Kingdom of Saudi Arabia | Construction. | 100% | 100% |
| Trojan Developments LLC | United Arab Emirates | Real estate. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i> continued | | | | |
| National Projects and Construction LLC | United Arab Emirates | Construction. | 100% | 100% |
| Reem Emirates Aluminium LLC | United Arab Emirates | Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes. | 100% | 100% |
| Trojan Property Investments LLC | United Arab Emirates | Real estate enterprises investment, institution and management. | 100% | 100% |
| Ersa General Contracting LLC | United Arab Emirates | Building projects contracting. | 100% | 100% |
| HI-Tech Concrete Products LLC | United Arab Emirates | Building and selling of properties and lands and general contracting. | 100% | 100% |
| HI-Tech Emirates for General Contracting | United Arab Emirates | Building projects contracting. | 100% | 100% |
| HI-Tech Line Building Construction LLC | United Arab Emirates | Building projects contracting. | 100% | 100% |
| Phoenix Timber Factory LLC | United Arab Emirates | Timber products. | 100% | 100% |
| Reem Ready Mix LLC | United Arab Emirates | Building projects contracting. | 60% | 80% |
| Trojan Egypt Contracting | Republic of Egypt | Building projects contracting. | 100% | 100% |
| Reem Emirates General Contracting LLC- Dubai | United Arab Emirates | Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes. | 100% | 100% |
| 7E – Sole Proprietorship LLC | United Arab Emirates | Building, project management and self-owned property management services, design services and security systems consultancy. | 100% | 100% |
| Taj Dhabi Company Limited | Kingdom of Saudi Arabia | Building projects contracting. | 100% | 100% |
| Mais Interior Design LLC | United Arab Emirates | Interior design related works. | 60% | 60% |
| Trojan Tunnelling – Sole Proprietorship LLC | United Arab Emirates | Bridge and tunnelling contracting works. | 100% | 100% |
| Trojan Alshaha General Transport LLC – OPC | United Arab Emirates | Passengers and materials transport, heavy machinery and equipment renting, petroleum materials and wastewater transportation. | 100% | 100% |
| Reem Emirates Egypt for Contracting Co. | Republic of Egypt | Building projects contracting. | 100% | 100% |
| Trojan General Trading LLC | United Arab Emirates | General trading. | 100% | 100% |
| Al Mutaqdema Holding LLC | Kingdom of Saudi Arabia | Building projects contracting. | 100% | 100% |
| Trojan International RSC Ltd | United Arab Emirates | Investment holding. | 100% | 100% |
| Trojan Projects Management - L.L.C - OPC (i) | United Arab Emirates | Project management services | 100% | - |
| Mais Technical Decoration LLC (i) | United Arab Emirates | Interior design implementation works. | 60% | - |
| <i>Below is the subsidiary of W Solar Investment LLC:</i> | | | | |
| W solar Investments Single Member Societe Anonyme | Greece | Power, commercial & industrial enterprises investment. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Mawarid Holding Investment LLC:</u> | | | | |
| Mawarid Centre for Research and Scientific Laboratories LLC | United Arab Emirates | Veterinarian hospital and research activities. | 100% | 100% |
| Aqua Power Technology LLC | United Arab Emirates | Trading in agricultural machinery, equipment and supplies. | 100% | 100% |
| Campaign Facilities Management Services LLC | United Arab Emirates | Facilities management services. | 100% | 100% |
| Dicon Investment LLC | United Arab Emirates | Investment in industrial, agricultural and commercial enterprises and management. | 100% | 100% |
| Mawarid Al Muthaida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC | United Arab Emirates | Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises. | 100% | 100% |
| Barari Natural Resources LLC | United Arab Emirates | Forest and park management, parks construction and maintenance and trading in agricultural machinery. | 100% | 100% |
| Best Twasol Government Services LLC | United Arab Emirates | Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services. | 100% | 100% |
| Twasol Business Men Service LLC – Dubai | United Arab Emirates | Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services. | 100% | 100% |
| Twasol Business Men Service LLC – Abu Dhabi | United Arab Emirates | Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services. | 100% | 100% |
| Al Forsan Tadbeer Centre LLC – Dubai | United Arab Emirates | Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services. | 100% | 100% |
| Al Tawasol Al Mutamiz Guidance LLC | United Arab Emirates | Workers and employee's guidance centre. | 100% | 100% |
| Al Forsan Tadbeer Centre LLC – Abu Dhabi | United Arab Emirates | Administrative and business services. | 100% | 100% |
| Al Tawasol Al Mutamiz Guidance LLC – Abu Dhabi | United Arab Emirates | Workers and employee's guidance centre. | 100% | 100% |
| Dicon Business LLC | United Arab Emirates | Administrative services for businessmen. | 100% | 100% |
| Dicon of Twafouq Services LLC | United Arab Emirates | Operating Twafouq service centres | 100% | 100% |
| Mawarid International Investment LLC | United Arab Emirates | Commercial, agricultural, industrial enterprises investment, institution and management. | 100% | 100% |
| Al Ain Fodder Factory LLC | United Arab Emirates | Manufacture farm animal feeds, its concentrates and supplements. | 100% | 100% |
| Khattar Restaurant & Café – Sole Proprietorship LLC | United Arab Emirates | Restaurant and cafe. | 100% | 100% |
| Desert Gate Restaurant - Sole Proprietorship LLC | United Arab Emirates | Tourist restaurant. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Mawarid Holding Investment LLC:</u> continued | | | | |
| Desertology Spa - Sole Proprietorship LLC | United Arab Emirates | Relaxation and massage centre. | 100% | 100% |
| Desertology - Sole Proprietorship LLC | United Arab Emirates | Women personal care and beauty, health club. | 100% | 100% |
| Barari International Limited Company | Kingdom of Saudi Arabia | Land preparation and irrigation systems works and maintenance. | 100% | 100% |
| Emirates Safety Laboratory LLC | United Arab Emirates | Compliance certification for building construction products. | 100% | 100% |
| Mawarid Security Services LLC | United Arab Emirates | General security services and public security guarding services. | 100% | 100% |
| Mawarid Hotels and Hospitality LLC | United Arab Emirates | Management of hotels, tourist resorts and hotel apartments. | 100% | 100% |
| Mawarid International Development Company LLC | United Arab Emirates | Real estate development construction, consultancy project development and project management services. Investment, institution and management of tourist, entertainment, and real estate enterprises. | 100% | 100% |
| Mawarid Nurseries LLC | United Arab Emirates | Growers and importers of all kinds of ornamental plants with most species of palms, trees, shrubs, ground covers and fruit plants in its portfolio. | 100% | 100% |
| Mawarid Services Company LLC | United Arab Emirates | Facilities management services, commercial enterprises investment, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment. | 100% | 100% |
| Telal Resort LLC | United Arab Emirates | Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises. | 100% | 100% |
| Mawarid Desert Control LLC | United Arab Emirates | Land preparation and irrigation systems works and maintenance. | 100% | 100% |
| Desert Control Liquid Natural Clay LLC | United Arab Emirates | Land preparation and irrigation systems works and maintenance. | 100% | 100% |
| <u>Below are the subsidiaries of Murban Energy Limited:</u> | | | | |
| Murban BVI Holding Inc (BVI) | British Virgin Islands | Holding company. | 100% | 100% |
| Sitax Investment Ltd (BVI) | British Virgin Islands | Holding company. | 100% | 100% |
| Sitax Holding Ltd (BVI) | British Virgin Islands | Holding company. | 100% | 100% |
| I & T Management Private Limited | Republic of Maldives | Tourist resort operation. | 100% | 100% |
| Hill View (Seychelles) Limited | Republic of Seychelles | Hotel resort. | 100% | 100% |
| Lindere Villa Limited | Republic of Seychelles | Management of presidential villas. | 100% | 100% |
| Murban Investment Limited | British Virgin Islands | Investment holding. | 100% | 100% |
| Etiihad International Hospitality LLC – Sole Proprietorship LLC | United Arab Emirates | Hospitality services, indoor cleaning services, cleaning of interface building, onshore and offshore gas field and facilities services and foodstuff catering. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Etihad International Hospitality LLC:</u> | | | | |
| Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC | United Arab Emirates | Trading of foodstuff. | 100% | 100% |
| Abu Dhabi United Hospitality-Sole Proprietorship LLC | United Arab Emirates | Tourist enterprise investment, institution and management, restaurants management, land and real estate purchase and sale, real estate lease and management services, foodstuff catering. | 100% | 100% |
| <u>Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</u> | | | | |
| Le Noir Cafe – Sole Proprietorship LLC | United Arab Emirates | Foodstuff catering, hospitality services and restaurants. | 100% | 100% |
| St. Regis Saadiyat Island Resort Abu Dhabi | United Arab Emirates | Hotels. | 100% | 100% |
| Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC | United Arab Emirates | Fitness club, relaxation and massage centre. | 100% | 100% |
| <u>Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:</u> | | | | |
| Sandstorm Motor Vehicles Manufacturing LLC | United Arab Emirates | Motor vehicles manufacturing. | 65% | 65% |
| Perfect Alpha Auto Services LLC | United Arab Emirates | Motor vehicles repairing services. | 65% | 65% |
| <u>Below are the subsidiaries of National Marine Dredging Company PJSC:</u> | | | | |
| NMDC Energy PJSC | United Arab Emirates | Engineering procurement and construction. | 100% | 100% |
| Emarat Europe Fast Building Technology System Factory LLC | United Arab Emirates | Manufacturing and supply of precast concrete. | 100% | 100% |
| National Marine Dredging Company (Industrial) | United Arab Emirates | Manufacturing of steel pipes and steel pipe fittings. | 100% | 100% |
| ADEC Engineering Consultancy LLC | United Arab Emirates | Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services. | 100% | 100% |
| Abu Dhabi Marine Dredging S.P.C. | Kingdom of Bahrain | Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts. | 100% | 100% |
| National Marine and Infrastructure India Private Limited | Republic of India | Dredging and associated land reclamation works, civil engineering, port contracting and marine construction. | 100% | 100% |
| <u>Below are the subsidiaries of NMDC Energy PJSC:</u> | | | | |
| National Petroleum Construction Company (Saudi) Ltd. | Kingdom of Saudi Arabia | Engineering procurement and construction. | 100% | 100% |
| NPCC Engineering Limited | Republic of India | Engineering. | 100% | 100% |
| ANEWA Engineering Pvt. Ltd. | Republic of India | Engineering. | 80% | 80% |
| NPCC Services Malaysia SDN | Malaysia | Engineering, procurement and construction. | 100% | 100% |
| Abu Dhabi for Construction Projects | Republic of Iraq | Engineering, procurement and construction. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|-------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Aldar Properties PJSC:</u> | | | | |
| Aldar Education - Sole Proprietorship LLC | United Arab Emirates | Investment in, and management of entities providing educational services. | 100% | 100% |
| Aldar Hotels and Hospitality LLC | United Arab Emirates | Investment in, and management of, entities providing hotels and hospitality services. | 100% | 100% |
| Aldar Marinas LLC | United Arab Emirates | Managing and operating marinas, sports clubs and marine machinery. | 100% | 100% |
| Yas Links LLC | United Arab Emirates | Ownership and management of golf courses and golf clubs. | 100% | 100% |
| Pivot Engineering & General Contracting Co. (WLL) | United Arab Emirates | Engineering and general construction works. | 65.2% | 65.2% |
| Aldar Investment Properties LLC | United Arab Emirates | Investment, management and associated services for real estate assets and the operation of hotels. | 88.1% | 88.1% |
| Aldar Investment Holding Restricted Limited | United Arab Emirates | Special purpose vehicle, proprietary asset management company. | 88.1% | 88.1% |
| Aldar Logistics Holding Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Twafq Projects Development Property – Sole Proprietorship LLC | United Arab Emirates | Real estate lease and management services. | 70% | 70% |
| Aldar Lifestyle - Sole Proprietorship LLC | United Arab Emirates | Hospitality services. | 100% | 100% |
| Saadiyat Accommodation Village LLC | United Arab Emirates | Accommodation village. | 100% | 100% |
| Aldar Sukuk (No. 1) Ltd. | Cayman Island | Funding company. | 100% | 100% |
| Aldar Sukuk (No. 2) Ltd. | Cayman Island | Funding company. | 100% | 100% |
| Aldar Investment Properties Sukuk Limited | Cayman Island | Funding company. | 100% | 100% |
| Cloud Spaces - Sole Proprietorship LLC | United Arab Emirates | Real estate lease and management services. | 100% | 100% |
| Eastern Mangroves Marina – Sole Proprietorship LLC | United Arab Emirates | Managing and operating marinas. | 100% | 100% |
| Marsa Al Bateen - Sole Proprietorship LLC | United Arab Emirates | Managing and operating marinas. | 100% | 100% |
| Aldar Investments Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Aldar Ventures International Holding RSC Limited | United Arab Emirates | Investment holding company. | 100% | 100% |
| Aldar Projects LLC | United Arab Emirates | Project management services. | 100% | 100% |
| Six October for Development and Investment Co. S.A.E. | Republic of Egypt | Real estate development. | 59.9% | 59.9% |
| Tasareeh Engineer Services - Sole Proprietorship LLC | United Arab Emirates | Development consultancy. | 100% | 100% |
| Advanced Real Estate Services – Sole Proprietorship LLC | United Arab Emirates | Real estate services. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|--------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Aldar Properties PJSC:</i> continued | | | | |
| Aldar Logistics - Sole Proprietorship LLC | United Arab Emirates | Real estate lease and management services. | 100% | 100% |
| The Gateway Engineering Services – Sole Proprietorship LLC | United Arab Emirates | Development consultancy. | 100% | 100% |
| Al Seih Real Estate Management LLC | United Arab Emirates | Management and leasing of real estate; real estate projects investment. | 91.4% | 91.4% |
| Seih Sdeirah Real Estate LLC | United Arab Emirates | Property rental and management; real estate projects investment. | 91.4% | 91.4% |
| Saadiyat Grove - Sole Proprietorship LLC | United Arab Emirates | Real estate development. | 100% | 100% |
| Al Shohub Private School – Sole Proprietorship LLC | United Arab Emirates | Providing educational services. | 100% | 100% |
| Abu Dhabi Business Hub – Sole Proprietorship LLC | United Arab Emirates | Real estate lease and management services. | 70% | 70% |
| Confluence Partners (HQ) RSC LTD | United Arab Emirates | Special purpose company. | 100% | 100% |
| Aldar Hansel SPV Restricted LTD | United Arab Emirates | Real estate development. | 51% | 51% |
| Al Maryah Property Holding Limited | United Arab Emirates | Real estate holding. | 60% | 60% |
| Double Tree by Hilton Resort & SPA Marjan Island LLC | United Arab Emirates | Hospitality services. | 100% | 100% |
| Aldar Island Hotel – Sole Proprietorship LLC | United Arab Emirates | Hospitality services. | 100% | 100% |
| Bab Resorts LLC | United Arab Emirates | Hospitality services. | 100% | 100% |
| Mustard and Linen Interior Design Holdings Limited | United Arab Emirates | Interior design related works. | 75% | 75% |
| Aldar Estates Holding Limited (viii) | United Arab Emirates | Special purpose vehicle. | 100% | 82.55% |
| AURORA Holding Company Limited | United Arab Emirates | Special purposes vehicle. | 51% | 51% |
| AURORA SPV 1 LLC | United Arab Emirates | Real estate trading and development. | 51% | 51% |
| AURORA SPV 2 LLC | United Arab Emirates | Real estate trading and development. | 51% | 51% |
| AURORA SPV 3 LLC | United Arab Emirates | Real estate trading and development. | 51% | 51% |
| Kent College LLC – FZ | United Arab Emirates | Providing education related services. | 100% | 100% |
| Kent Nursery LLC – FZ | United Arab Emirates | Education and nursery related services. | 100% | 100% |
| Virgina International Private School - Sole Proprietorship LLC | United Arab Emirates | Providing education related services | 100% | 100% |
| Aldar Development Holdings Limited | United Arab Emirates | Real estate holding and trading. | 100% | 100% |
| The Sustainable Investment Yas - Sole Proprietorship LLC | United Arab Emirates | Real estate development. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Aldar Properties PJSC:</i> continued | | | | |
| The Sustainable Investment Company SPV Limited | United Arab Emirates | Special purposes vehicle. | 100% | 100% |
| Aldar Development LSQ Limited | United Kingdom | Real estate development. | 100% | 100% |
| Aldar Hamra Holdings Limited | United Arab Emirates | Holding company. | 100% | 100% |
| AMI Properties Holding Limited | United Arab Emirates | Special purposes vehicle. | 60% | 60% |
| Aldar Development - UK Holdings Limited | United Kingdom | Real estate development. | 100% | 100% |
| Aldar Education Overseas Holding Limited (i) | United Arab Emirates | Special purposes vehicle. | 100% | - |
| <i>Below is the subsidiary of Aldar Development LSO Limited:</i> | | | | |
| LSQ Management Limited | United Kingdom | Real estate development. | 100% | 100% |
| <i>Below is the subsidiary of LSO Management Limited:</i> | | | | |
| London Square Developments Holdings Limited | United Kingdom | Real estate development. | 100% | 100% |
| <i>Below are the subsidiaries of Aldar Estates Holding Limited:</i> | | | | |
| Provis Real Estate Management – Sole Proprietorship LLC | United Arab Emirates | Management and leasing of real estate. | 100% | 100% |
| Provis Real Estate Brokers LLC | United Arab Emirates | Real estate brokerage. | 100% | 100% |
| Khidmah - Sole Proprietorship LLC | United Arab Emirates | Management and leasing of real estate. | 100% | 100% |
| Asteco Property Management LLC | United Arab Emirates | Property management services. | 100% | 100% |
| Spark Securities Services – Sole Proprietorship LLC | United Arab Emirates | Security solutions. | 100% | 100% |
| Spark Securities Services LLC | United Arab Emirates | Security solutions. | 100% | 100% |
| Mace Macro Technical Services LLC | United Arab Emirates | Facilities management services. | 100% | 100% |
| Pactive Sustainable Solutions LLC | United Arab Emirates | Green building consultant, building energy efficiency services. | 100% | 100% |
| Saga International Owners Association Management Services LLC | United Arab Emirates | Property management services. | 100% | 100% |
| Saga OA DMCC | United Arab Emirates | Property management services. | 100% | 100% |
| Pacific Owners Association Management Services LLC | United Arab Emirates | Management of real estate. | 100% | 100% |
| Aldar Estates Investment - Sole Proprietorship LLC | United Arab Emirates | Real estate enterprises investment and development. | 100% | 100% |
| Basatin Holding SPV Ltd. | United Arab Emirates | Education related services. | 75% | 75% |
| Eltizam Asset Management Estate - Sole Proprietorship LLC | United Arab Emirates | Real estate lease and management services. | 100% | 100% |
| FAB Properties - Sole Proprietorship LLC | United Arab Emirates | Management and brokerage of real estate properties. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|-----------------------------|---|-------------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of ADMO Lifestyle Holding Limited:</u> | | | | |
| ADMO One Holding Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Nammos Holding STA Ltd | Cyprus | Holding company. | 62% | 62% |
| MRINLON2SUB Ltd | Cyprus | Holding company. | 62% | 62% |
| Nammos Restaurant London Limited | United Kingdom | Restaurant. | 62% | 62% |
| Nammos Restaurant LLC | United Arab Emirates | Restaurant. | 62% | 62% |
| ADMO Hospitality Holding Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Mystic Quartz Resorts Ltd | Cyprus | Holding company. | 100% | 100% |
| Monte London Limited | United Kingdom | Hospitality. | 100% | 100% |
| Damesin LTD | Cyprus | Holding company. | 100% | 100% |
| Benestar SA | Greece | Hospitality. | 100% | 100% |
| ADMO Hotel Management Holding Limited | United Arab Emirates | Hotels management. | 100% | 100% |
| Monterock Investments Nedafushi Maldives Private Limited | Maldives | Hospitality. | 95% | 95% |
| L Capital KDT Ltd. (ii) | Mauritius | Holding company. | 99.10% | - |
| Alpha Mind Holding Limited (ii) | United Arab Emirates | Holding company. | 51% | - |
| <u>Below are the subsidiaries of L Capital KDT Ltd.:</u> | | | | |
| Iconic Locations Ltd. | Singapore | Holding company. | 93% | - |
| Bm-Cb Investments Pte. Ltd. | Singapore | Sale of food and beverages. | 100% | - |
| Iconic Locations Singapore Pte. Ltd. | Singapore | Sale of food and beverages. | 100% | - |
| Clv Entertainment Pte. Ltd. | Singapore | Sale of food and beverages. | 100% | - |
| Iconic Locations Hk Holding Ltd. | Hong Kong | Holding company. | 100% | - |
| Iconic Locations Taipei Holding Ltd. | Hong Kong | Sale of food and beverages. | 100% | - |
| Iconic Locations Taipei Ltd. | Taiwan | Sale of food and beverages. | 51% | - |
| Iconic Locations Shanghai Holding Ltd. | Hong Kong | Sale of food and beverages. | 100% | - |
| Iconic Locations Me Holding Co.Ltd | United Arab Emirates | Sale of food and beverages. | 56% | - |
| Iconic Locations Skyview Restaurant & Lounge LLC | United Arab Emirates | Sale of food and beverages. | 56% | - |
| Iconic Locations Hk Ltd. | Hong Kong | Sale of food and beverages. | 95% | - |
| <u>Below are the subsidiaries of Alpha Mind Holding Limited:</u> | | | | |
| Blue Lounge Ltd*** | United Arab Emirates | Holding company. | 39% | - |
| Iris Star Restaurants LLC*** | United Arab Emirates | Sale of food and beverages. | 39% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|---|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Alpha Mind Holding Limited:</i> continued | | | | |
| Clap Restaurant & Bar Limited*** | United Arab Emirates | Sale of food and beverages. | 30% | - |
| BA Restaurant Limited*** | United Kingdom | Holding company. | 33% | - |
| Sucre London*** | United Kingdom | Sale of food and beverages. | 33% | - |
| White Flower Event Management FZ*** | United Arab Emirates | Sale of food and beverages. | 38% | - |
| BDP restaurant & Cafe LLC*** | United Arab Emirates | Sale of food and beverages. | 30% | - |
| Level Eight Limited*** | United Arab Emirates | Holding company. | 44% | - |
| Sucre Below Restaurant & Bar Ltd*** | United Arab Emirates | Sale of food and beverages. | 44% | - |
| The White Collections Restaurant Management LLC*** | United Arab Emirates | Holding company. | 50% | - |
| Club Conde Duque*** | Spain | Holding company. | 50% | - |
| Cool Zone S.L*** | Spain | Sale of food and beverages. | 30% | - |
| Level Seven Limited | United Arab Emirates | Holding company. | 100% | - |
| Akua & Litt Restaurant LLC | United Arab Emirates | Sale of food and beverages. | 100% | - |
| K1 Restaurant Holding Ltd | United Kingdom | Holding company. | 100% | - |
| CLP London Limited | United Kingdom | Sale of food and beverages. | 100% | - |
| Alpha Mind Man Co Limited | United Arab Emirates | Management company. | 100% | - |
| <i>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</i> | | | | |
| EAMG Services Holdings Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Eltizam Asset Management Estate LLC | United Arab Emirates | Holding company. | 100% | 100% |
| Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt | Republic of Egypt | Provision of management and supervision services for owners' associations. | 100% | 100% |
| Three 60 Communities Management for Owners Associations LLC | United Arab Emirates | Management and supervision services for owners' associations. | 100% | 100% |
| Fixis Technical Services LLC | United Arab Emirates | Facilities maintenance services. | 100% | 100% |
| Falcon Investments LLC | United Arab Emirates | Real estate lease and management services. Commercial enterprises investment, institution and management. | 100% | 100% |
| 800TEK Facilities Management LLC | United Arab Emirates | Event management services, lifeguard services, façade cleaning, management and operation of public utilities. | 100% | 100% |
| Colliers International Property Consultancy Services JSC | Republic of Egypt | Consultancy services. | 100% | 100% |
| Colliers International Property Services - Doha LLC | Qatar | Interior design implementation works and real estate brokerage business. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</u> continued | | | | |
| East-O Holdings Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Enterprise Solutions Company for Professional Consulting | Kingdom of Saudi Arabia | Real Estate services. | 100% | 100% |
| IFM Holdings Limited | United Arab Emirates | Holding company. | 100% | 100% |
| Inspire Building Management Services LLC | United Arab Emirates | Facilities management and buildings general maintenance. | 100% | 100% |
| Inspire Integrated Facilities Management LLC | United Arab Emirates | Facilities management and buildings general maintenance. | 100% | 100% |
| Inspire Integrated Services LLC (Abu Dhabi) | United Arab Emirates | Facilities management and buildings general maintenance. | 100% | 100% |
| Inspire Integrated Services LLC (Dubai) | United Arab Emirates | Facilities management and buildings general maintenance. | 100% | 100% |
| Inspire Integrated Solutions Holding Ltd | United Arab Emirates | Holding company. | 100% | 100% |
| Inspire Integrated Solutions Ltd | United Arab Emirates | Real estate management services. | 100% | 100% |
| IREC Holdings Limited | United Arab Emirates | Holding company. | 100% | 100% |
| King Field Owner Association Management Services - Sole Proprietorship LLC | United Arab Emirates | Management and supervision services for owners' associations. | 100% | 100% |
| Kingfield Communities Management LLC | United Arab Emirates | Community and property management services. | 100% | 100% |
| Kingfield Owners Association Management Services LLC | United Arab Emirates | Operation, management and maintenance of community and property. | 100% | 100% |
| MENA Real Estate Solutions LLC | United Arab Emirates | Real Estate services. | 100% | 100% |
| National Investor Property Management LLC | United Arab Emirates | Real Estate services. | 100% | 100% |
| Omnibus Real Estate Brokerage Sole Proprietorship LLC | United Arab Emirates | Real Estate services. | 100% | 100% |
| Orion Systems Integrators LTD | United Kingdom | Information technology. | 100% | 100% |
| Oriontek Innovations for Technology Services Egypt - Oriontek Egypt | Republic of Egypt | Information technology. | 100% | 100% |
| Oriontek Innovations LLC | United Arab Emirates | Real estate services. | 100% | 100% |
| Data Intelligence Technology Consultancy LLC | United Arab Emirates | Information technology systems installation and maintenance. | 100% | 100% |
| Professional Realtors Company LLC | Kingdom of Saudi Arabia | Consultancy services. | 100% | 100% |
| Inspire Facilities Management Co LLC - Oman | Sultanate of Oman | Facilities management. | 100% | 100% |
| Inspire for Facilities Management Services Egypt - Inspire Egypt | Republic of Egypt | Facilities management. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</i> continued | | | | |
| Teslam Asset Management Estate LLC | United Arab Emirates | Outsourcing and shared support services. | 100% | 100% |
| Teslam Business Services Philippines INC | Philippines | Outsourcing and shared support services. | 100% | 100% |
| Kingfield Community Management Co LLC - Oman | Sultanate of Oman | Provision of management and supervision services for owners' associations. | 100% | 100% |
| <i>Below are the subsidiaries of London Square Developments Holdings Limited:</i> | | | | |
| LSQ HoldCo 2 Limited | United Kingdom | Information technology systems installation and maintenance. | 100% | 100% |
| LSQ HoldCo 3 Limited | United Kingdom | Information technology systems installation and maintenance. | 100% | 100% |
| London Square Limited | United Kingdom | Consulting services, research and questionnaire. | 100% | 100% |
| London Square Developments (Ventures) Limited | United Kingdom | Facilities management. | 100% | 100% |
| London Square (Staines) Limited | United Kingdom | Facilities management. | 100% | 100% |
| London Square (Holdings) Limited | United Kingdom | Outsourcing and shared support services. | 100% | 100% |
| London Square Developments Limited | United Kingdom | Management and supervision services for owners' associations. | 100% | 100% |
| London Square (Investments) Limited | United Kingdom | Management and supervision services for owners' associations. | 100% | 100% |
| London Square (Putney) Limited | United Kingdom | Real estate development. | 100% | 100% |
| London Square Living Ltd | United Kingdom | Real estate development. | 100% | 100% |
| London Square Works Limited | United Kingdom | Real estate development. | 100% | 100% |
| London Square (Streatham) Limited | United Kingdom | Holding company. | 100% | 100% |
| LSQ (Crimscott Street) Holdings Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Crimscott Street) Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Walton-on-Thames) Holdings Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Walton-on-Thames) Limited | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square Development Management Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Projects) Limited | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (RSG) Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square Partners Limited | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (West Croydon) Holdings Limited | United Kingdom | Land developer and housebuilder. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of London Square Developments Holdings Limited:</i> continued | | | | |
| London Square (West Croydon) Limited | United Kingdom | Commercial land developer. | 100% | 100% |
| London Square (Bugsby Way) Holdings Ltd | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (Bugsby Way) Ltd | United Kingdom | Holding company. | 100% | 100% |
| Square Roots Registered Provider Limited | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (Hong Kong) Limited | Hong Kong | Holding company. | 100% | 100% |
| London Square PIC Partnership Ltd | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| Charter Square Management Company Ltd | United Kingdom | Property development management service provider. | 100% | 100% |
| De Burgh, Tadworth Management Company Ltd | United Kingdom | Holding company. | 100% | 100% |
| Bassetts, Orpington Management Company Ltd | United Kingdom | Holding company. | 100% | 100% |
| Crimscott Street, Bermondsey Management Company Ltd | United Kingdom | Holding company. | 100% | 100% |
| Pewter N7 Management Company Ltd | United Kingdom | Holding company. | 100% | 100% |
| Amparo House, Greenwich London Management Company Ltd | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| Albright Gardens, Walton on Thames Management Company Ltd | United Kingdom | Holding company. | 100% | 100% |
| 425-455 St Albans Road, Watford Management Company Ltd | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (St Michaels Croydon) (No. 1) Management Company Limited | United Kingdom | Housing association real estate. | 100% | 100% |
| St Michaels Croydon (Tower B) Management Company Ltd | United Kingdom | Selling and marketing services. | 100% | 100% |
| One Linear Place Management Company Ltd | United Kingdom | Land developer and housebuilder. | 100% | 100% |
| London Square (Crayford) Holdings Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Crayford) Limited | United Kingdom | Property developer. | 100% | 100% |
| London Square (Springfield) Holdings Limited | United Kingdom | Holding company. | 100% | 100% |
| London Square (Springfield) Limited | United Kingdom | Property developer. | 100% | 100% |
| Plot F, Springfield Village Management Company Limited | United Kingdom | Residents' management company. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of London Square Developments Holdings Limited:</i> continued | | | | |
| Plot G, Springfield Village Management Company Limited | United Kingdom | Residents' management company. | 100% | 100% |
| Plot P&Q, Springfield Village Management Company Limited | United Kingdom | Residents' management company. | 100% | 100% |
| <i>Below are the subsidiaries of Modon Holding PSC (formerly "Q Holding PSC"):</i> | | | | |
| Al Qudra Real Estate LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Al Qudra Trading LLC | United Arab Emirates | Commercial project investment. | 100% | 100% |
| Q Investment RCS Ltd. | United Arab Emirates | Real estate investment. | 100% | 100% |
| Q Malls– Sole Proprietorship LLC | United Arab Emirates | Real estate lease & management services. | 100% | 100% |
| Ain Al Fayda Real Estate LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Manarah Bay Real Estate | United Arab Emirates | Real estate management. | 100% | 100% |
| Q International Limited | Cayman Island | General investment. | 100% | 100% |
| Al Qudra for Agriculture and Development LLC | United Arab Emirates | Agricultural development. | 100% | 100% |
| Emirates Simulation Academy LLC | United Arab Emirates | Construction, operation management and development of training centre. | 60% | 60% |
| Q for Commercial Markets Management | United Arab Emirates | Setup, ownership and development of commercial market, parks and entertainment facilities. | 60% | 60% |
| Q Active for Technologies LLC | United Arab Emirates | Telecommunication system installation and maintenance. | 51% | 51% |
| ABNIA for Industrial Holding LLC** | United Arab Emirates | Activities of cement, glass, iron, wood, and electromechanical industries. | 50% | 50% |
| Al Qudra Industrial LLC | United Arab Emirates | Consultancy in alternative power and industrial projects. | 100% | 100% |
| Q Construction LLC | United Arab Emirates | General contracting. | 100% | 100% |
| QP International LLC | United Arab Emirates | Project management. | 60% | 60% |
| Island Villas LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Marina Square Community Real Estate LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Team Builders LLC | United Arab Emirates | Real estate management. | 51% | 51% |
| Q Properties LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Q Companies Management LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Q Hospitality LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Reem Investments Sole Proprietorship PJSC | United Arab Emirates | Real estate management. | 100% | 100% |
| Q Parks Establishment | United Arab Emirates | Touristic resort management & entertainment investment. | 100% | 100% |
| Barary Ain Al Fayda Development LLC | United Arab Emirates | Real estate management. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|--------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Modon Holding PSC (formerly "O Holding PSC"):</i> continued | | | | |
| Buhyarat Ain Al Fayda Real Estate LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Al Qudra Healthcare LLC | United Arab Emirates | Health care & hospitality. | 100% | 100% |
| Al Rayan Investment PSC | United Arab Emirates | Develop, manage and invest in real estate enterprises. | 99.97% | 99.97% |
| Al Qudra Holding – Morocco | Kingdom of Morocco | General investment. | 100% | 100% |
| Smart Hotel Management | Kingdom of Morocco | Hotel management. | 100% | 100% |
| Smart Hotel Properties | Kingdom of Morocco | Hotel management. | 100% | 100% |
| Al Qudra Holding International LLC | United Arab Emirates | Industrial enterprises and financial management. | 100% | 100% |
| Kasr Al Bahar | Kingdom of Morocco | Hospitality. | 100% | 100% |
| Atlantic Coast Hospitality | Kingdom of Morocco | General investment. | 100% | 100% |
| Al Qudra Holding Offshore | Kingdom of Morocco | Holding company. | 100% | 100% |
| Q General Investment Ltd. | British Virgin Islands | General investment. | 100% | 100% |
| Al Qudra Holding - Syria | Syrian Arab Republic | General investment | 100% | 100% |
| Al Qudra Real Estate | Syrian Arab Republic | Real estate management. | 100% | 100% |
| Al Qudra Holding – Algeria | Democratic Republic of Algeria | General investment. | 100% | 100% |
| Al Qudra Belarus Ltd. | Republic of Belarus | General investment. | 100% | 100% |
| Al Qudra Holding - Yemen | Republic of Yemen | General investment. | 100% | 100% |
| Al Tamouh Investments Company LLC | United Arab Emirates | Development, management and sale of real estate properties. | 100% | 100% |
| Q & Elevate LLC | United Arab Emirates | Hospitality services. | 70% | 70% |
| Insignia One Investment Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investment, institution and management, industrial enterprises investment, institution and management. | 100% | 100% |
| Viva Tourism Investment LLC | United Arab Emirates | Tourist enterprise investment. | 100% | 100% |
| Q Link Transport | United Arab Emirates | Transportation. | 85% | 85% |
| Modon Properties PJSC (ii) | United Arab Emirates | Infrastructure development and managing of completed operating properties. | 100% | - |
| Abu Dhabi National Exhibition Company (ADNEC) PJSC (ii) | United Arab Emirates | Management of venues, events and exhibitions. | 100% | - |
| MIZA Investments LLC (ii) | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | - |
| Sahel Restricted Limited (iii) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Oryx Action Restricted Limited (iii) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <i>Below are the subsidiaries of Reem Investments Sole Proprietorship PJSC:</i> | | | | |
| Reem Developers – Sole Proprietorship LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Reem for Energy Investment Services – Sole proprietorship LLC | United Arab Emirates | Oil and gas projects. | 100% | 100% |

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Al Tamouh Investments Company LLC:</u> | | | | |
| TSL Properties LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| Al Ain Adventures LLC | United Arab Emirates | Adventure park. | 100% | 100% |
| Green Mubazzarah Chalets LLC | United Arab Emirates | Resort and furnished residences leasing. | 100% | 100% |
| Tamouh National Contracting LLC | United Arab Emirates | Building projects contracting. | 51% | 51% |
| Arch Models Abu Dhabi LLC | United Arab Emirates | Designing and constructing architectural models. | 60% | 60% |
| Reem Hills -Sole Proprietorship LLC | United Arab Emirates | Real estate management. | 100% | 100% |
| <u>Below are the subsidiaries of Al Rayan Investment PSC:</u> | | | | |
| Construction Workers Residential City LLC | United Arab Emirates | Real estate investment. | 65% | 65% |
| Moon Flower Real Estate Development LLC | United Arab Emirates | Real estate investment. | 100% | 100% |
| Green Precast Systems Technology LLC | United Arab Emirates | General contracting. | 60% | 60% |
| Al Rayan Global Real Estate LLC | United Arab Emirates | Real estate investment. | 100% | 100% |
| Radiant & Moonflower Real Estate Development LLC | United Arab Emirates | Real estate investment. | 65% | 65% |
| Apex Residential LLC | United Arab Emirates | Real estate investment. | 100% | 100% |
| Winds Laundry – Sole Proprietorship LLC | United Arab Emirates | Laundry services. | 100% | 100% |
| <u>Below are the subsidiaries of Modon Properties PJSC:</u> | | | | |
| Bab Al Nojoum Camp LLC | United Arab Emirates | Tourism and hospitality. | 100% | - |
| Modon Leisure and Hospitality LLC | United Arab Emirates | Tourism and hospitality. | 100% | - |
| Modon Real Estate Leasing Management LLC | United Arab Emirates | Real estate related activities. | 100% | - |
| Modon Restaurants LLC OPC | United Arab Emirates | Tourism and hospitality. | 100% | - |
| Hudayriyat Sports LLC | United Arab Emirates | Sports related activities. | 100% | - |
| Surf Abu Dhabi LLC | United Arab Emirates | Hospitality, tourism and sports. | 100% | - |
| Hudayriyat Development LLC | United Arab Emirates | Real estate related activities. | 100% | - |
| MQREC RSC LLC | United Arab Emirates | Investments related activities. | 100% | - |
| <u>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</u> | | | | |
| ADCG Real Estate Sole Proprietorship LLC | United Arab Emirates | Investments and real estate related activities. | 100% | - |
| ADNEC Exhibitions and Conferences LLC | United Arab Emirates | Venues. | 100% | - |
| ADNEC Services LLC | United Arab Emirates | Events management and real estate related activities. | 100% | - |
| LITE Consulting and Development Sole Proprietorship LLC | United Arab Emirates | Real estate related activities. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued | | | | |
| Royal Arabian Management Consultancy Sole Proprietorship LLC | United Arab Emirates | Real estate related activities. | 100% | - |
| ADCG Holdings (Jersey) LTD | Jersey | Investments related activities. | 100% | - |
| ADCG (UK) LTD | United Kingdom | Investments and real estate related activities. | 100% | - |
| London International Exhibition Centre PLC | United Kingdom | Investments and real estate related activities. | 100% | - |
| Excel London Eastern Hotel Limited | United Kingdom | Hotels. | 100% | - |
| ADCG Hotels LTD | United Kingdom | Hotels. | 100% | - |
| Capital Events LLC | United Arab Emirates | Events management and related activities. | 100% | - |
| Capital Catering and Services Sole Proprietorship LLC | United Arab Emirates | Catering related activities. | 100% | - |
| Toursim 365 Sole Proprietorship LLC | United Arab Emirates | Tourism related activities. | 100% | - |
| Capital Experience - Sole Proprietorship LLC | United Arab Emirates | Tourism related activities. | 100% | - |
| Capital Experience Limited SP | Kingdom of Saudi Arabia | Tourism related activities. | 100% | - |
| Capital Experience Jordan LLC | Jordan | Tourism related activities. | 100% | - |
| Capital Holidays - Sole Proprietorship LLC | United Arab Emirates | Tourism related activities. | 100% | - |
| Capital Holidays (International) - Sole Proprietorship LLC | United Arab Emirates | Tourism related activities. | 100% | - |
| Capital Holidays (Europe) GMBH | Germany | Tourism related activities. | 100% | - |
| Capital Drive - Sole Proprietorship LLC | United Arab Emirates | Tourism related activities. | 100% | - |
| TwoFour54 - FZ LLC | United Arab Emirates | Media related activities. | 100% | - |
| Tourism Investment Assets - Sole Proprietorship LLC | United Arab Emirates | Investments, tourism and hotels related activities. | 100% | - |
| Qasr Al Sarab Hotel - SP LLC | United Arab Emirates | Hotels. | 100% | - |
| Al Liwan Qasr Al Sarab Restaurant - SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Ghadeer Bar - SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Suhail Qasr Al Sarab Restaurant - SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Al Waha Qasr Al Sarab Restaurant - SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Suhail Bar - SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Qasr Al Sarab Cold Storage - SP LLC | United Arab Emirates | Restaurant. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued | | | | |
| Ghadeer Qasr Al Sarab Restaurant – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Qasr Al Falaj Restaurant – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Qasr Al Sarab Restaurant – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Desert Island Resort and Spa – SP LLC | United Arab Emirates | Hotels. | 100% | - |
| Desert Island Resort and Spa the Palm Restaurant – SP LLC | United Arab Emirates | Hotels. | 100% | - |
| Al Shams Bar – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Amwaj Restaurant Desert Islands – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Anantara - Sir Bani Yas Island - Al Yamm Villa Resort – SP LLC | United Arab Emirates | Hotels. | 100% | - |
| Al Yamm Lounge – SP LLC | United Arab Emirates | Hotels. | 100% | - |
| Olio Restaurant Desert Islands – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Savanah Grill Restaurant – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| Anantara - Sir Bani Yas Island - Al Sahel Villa Resort – SP LLC | United Arab Emirates | Hotels | 100% | - |
| Al Sahel Lounge – SP LLC | United Arab Emirates | Restaurant. | 100% | - |
| TFA FZ – LLC | United Arab Emirates | Media related activities. | 100% | - |
| Media Zone Investments FZ – LLC | United Arab Emirates | Media related activities. | 100% | - |
| Silla LLC | United Arab Emirates | Media related activities. | 100% | - |
| ADNEC Investments – Sole Proprietorship LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | - |
| Orbis Sphere Limited | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Orbis Sphere Limited Jordan | Jordan | Owning and leasing transferrable and non-transferrable assets. | 100% | - |
| KXL Acquisition LTD | United Kingdom | Investment and management services. | 100% | - |
| KXL (France) LTD | France | Investment and management services. | 100% | - |
| Riviera RSC Limited | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Capital Holidays (Ireland) Ltd | Ireland | Tourism related activities. | 100% | - |
| Media Zone Real Estate FZ – LLC | United Arab Emirates | Real estate related activities. | 100% | - |
| Storytrain Limited | United Kingdom | Media related activities. | 100% | - |
| Story Train Distribution FZ – LLC | United Arab Emirates | Content production – Digital rights management and publications. | 100% | - |
| Twofour54 Intaj FZ-LLC | United Arab Emirates | Media related activities. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued | | | | |
| Twofour54 Events FZ – LLC | United Arab Emirates | Events related activities. | 100% | - |
| Aurora RSC Limited | United Arab Emirates | Special purpose vehicle. | 100% | - |
| London International Exhibition Centre Holdings PLC | United Kingdom | Venues related activities. | 100% | - |
| Excel London Hotel Group Limited | United Kingdom | Hotels. | 100% | - |
| King LEP Limited | Jersey | Real estate related activities. | 100% | - |
| LIEC Phase 3 EE1 LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 EE2 LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 EE4A LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 EE4B LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE4A LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE4B LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE8 LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE9A LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE9B LTD | United Kingdom | Commercial related activities. | 100% | - |
| LIEC Phase 3 WE9C LTD | United Kingdom | Commercial related activities. | 100% | - |
| Capital Protocol LLC* | United Arab Emirates | Holding company. | 40% | - |
| Netherlands Plaza Venture Company B.V. | Netherlands | Holding company. | 83.55% | - |
| <i>Below is the subsidiary of Miza Group:</i> | | | | |
| MIZA Investments LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | - |
| <i>Below are the subsidiaries of Sahel Restricted Limited:</i> | | | | |
| Sahel 1 Restricted Limited | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Sahel 2 Restricted Limited | United Arab Emirates | Special purpose vehicle. | 100% | - |
| MMP for Real Estate Development | Arab Republic of Egypt | Establishing tourist villages, hotels, motels, apartments and complementary activities including recreational, sports, commercial and cultural activities. | 100% | - |
| <i>Below are the subsidiaries of Reach Global Services Holding 1 SPV Limited:</i> | | | | |
| Reach Employment Services LLC – Abu Dhabi | United Arab Emirates | Outsourcing of human resources. | 100% | 100% |
| Reach Employment Services LLC – Dubai | United Arab Emirates | Outsourcing of human resources. | 100% | 100% |
| Experts Computer Consultants – Sole Proprietorship LLC | United Arab Emirates | Information technology consultancy and computer repair and maintenance. | 100% | 100% |
| Reach Three C for Call Centers Services LLC | United Arab Emirates | Provision of call center services. | 100% | 100% |
| WFC Holding LLC | United Arab Emirates | Commercial enterprises investment, institution and management. | 100% | 100% |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|---|---|-------------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of WFC Holding LLC:</u> | | | | |
| Reach BPO LLC OPC | United Arab Emirates | Supply of on-demand labors, human service delivery of medical cadres and onshore and offshore oil and gas fields and facilities services. | 100% | 100% |
| Corporate Solutions Consultants – Sole Proprietorship LLC | United Arab Emirates | Human resources and administrative consultancy, onshore and offshore oil and gas fields and facilities services. | 100% | 100% |
| Multi Serve Typing and Transactions Follow Up – Sole Proprietorship LLC | United Arab Emirates | Typing, documents photocopying and transactions follow up services. | 100% | 100% |
| Tamouh Integrated Business Services – Sole Proprietorship LLC | United Arab Emirates | Resort and furnished residences leasing. | 100% | 100% |
| Reach Energy LLC OPC | United Arab Emirates | Employees provision services and onshore and offshore oil and gas fields and facilities services. | 100% | 100% |
| <u>Below are the subsidiaries of Two Point Zero Group LLC:</u> | | | | |
| Two Point Zero A LLC | United Arab Emirates | Commercial enterprise investment, institution and management. | 100% | - |
| Two Point Zero B RSC Ltd. | United Arab Emirates | Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| <u>Below are the subsidiaries of Two Point Zero A LLC:</u> | | | | |
| Chimera Investment LLC | United Arab Emirates | Commercial enterprise, real state enterprise investment and private funds management | 100% | - |
| Sagasse Investment Holding RSC Ltd. | United Arab Emirates | Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| <u>Below are the subsidiaries of Two Point Zero B RSC Ltd.:</u> | | | | |
| International Resource Holding RSC Ltd | United Arab Emirates | Mining and exploration activities and trading of metals and minerals. | 90% | - |
| Lumen Aegis Enterprises SPV RSC Ltd | United Arab Emirates | Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| <u>Below are the subsidiaries of Chimera Investment LLC:</u> | | | | |
| Canopus Commercial Investment LLC | United Arab Emirates | Commercial enterprises investments, institution and management. | 51% | - |
| Lunate Holding RSC Ltd | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Chimera Properties – Sole Proprietorship LLC | United Arab Emirates | Real estate enterprises investments, development, institution and management and land and real estate purchase and sale. | 100% | - |
| C H Link Real Estate Investment – Sole Proprietorship LLC | United Arab Emirates | Real estate enterprises investments, development, institution and management. | 100% | - |
| OPG Holding RSC Ltd | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Chimera I One SPV RSC Ltd | United Arab Emirates | Special purpose vehicle. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of Chimera Investment LLC:</i> continued | | | | |
| Suhail Holding Ltd | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Chimera Group Holding RSC Ltd. | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimeTech Holding Ltd | United Arab Emirates | Special purpose vehicle. | 100% | - |
| Realeco Limited LLC | United Arab Emirates | Real estate lease and management services, private fund investments. | 100% | - |
| Chimera W&I Company | United Arab Emirates | Warranty and indemnity insurance services. | 100% | - |
| <i>Below are the subsidiaries of Lunate Holding RSC Ltd:</i> | | | | |
| Lunate Capital Limited | United Arab Emirates | Manage investment fund, assets and advisory service. | 100% | - |
| Lunate Capital LLC | United Arab Emirates | To establish and manage funds | 100% | - |
| Chimera Credit Carry LTD | Cayman Islands | General partner company. | 100% | - |
| ChimFin I Stars GP | Cayman Islands | General partner company. | 100% | - |
| ChimFin I Stars LP | Cayman Islands | Carried interest partnership | 100% | - |
| Chimera Global Fund II Carry LP | Cayman Islands | Carried interest partnership | 100% | - |
| Chimera Ventures II Carry GP | Cayman Islands | General partner company. | 100% | - |
| Chimera Growth Debt I Carry GP | Cayman Islands | Carried interest partnership | 100% | - |
| Lunate Partners EIP GP LTD | United Arab Emirates | General partner company. | 100% | - |
| Lunate Partners EIP LP | United Arab Emirates | Limited partner company. | 100% | - |
| Lunate Climate Holding RSC Limited | United Arab Emirates | Restricted scope company | 100% | - |
| <i>Below are the subsidiaries of Lunate Capital Limited:</i> | | | | |
| Chimera Capital (US) LLC | Delaware, USA | Special purpose vehicle. | 100% | - |
| Chimera Capital (Cayman) Ltd | Cayman Islands | Special purpose vehicle. | 100% | - |
| Chimera Ventures I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Chimera Capital (US) Credit LLC | Delaware, USA | Special purpose vehicle. | 100% | - |
| CHIMFIN I PE (GP) SPV LTD | United Arab Emirates | General partner company. | 100% | - |
| Chimera Ventures II GP SPV LTD | United Arab Emirates | General partner company. | 100% | - |
| Chimera Global Opportunity I | Cayman Islands | General partner company. | 100% | - |
| Chimera Growth Debt I (GP) Ltd | Cayman Islands | General partner company. | 100% | - |
| Lunate Legacy I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Legacy II (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Legacy III (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Legacy IV (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Direct Investments I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of Lunate Capital Limited:</u> continued | | | | |
| Lunate Fund of Funds I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Special Investments I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Long-Term Capital I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| Lunate Special Opportunities I (GP) SPV Ltd | United Arab Emirates | General partner company. | 100% | - |
| <u>Below are the subsidiaries of Lunate Climate Holding RSC Limited:</u> | | | | |
| Alterra Management Limited | United Arab Emirates | Asset manager. | 100% | - |
| Alterra Partners EIP GP LTD | United Arab Emirates | Asset manager. | 100% | - |
| Alterra Partners EIP LP | United Arab Emirates | Asset manager. | 100% | - |
| <u>Below are the subsidiaries of Alterra Management Limited:</u> | | | | |
| Alterra Acceleration GP LTD | United Arab Emirates | Asset manager. | 100% | - |
| Alterra Transformation GP LTD | United Arab Emirates | Asset manager. | 100% | - |
| <u>Below are the subsidiaries of Chimera Group Holding RSC LTD:</u> | | | | |
| ChimVen Investment RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE Investment RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimFin Investment RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimProp Investment RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <u>Below are the subsidiaries of ChimVen Investment RSC LTD:</u> | | | | |
| ChimVen 1 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimVen 2 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimVen 3 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <u>Below are the subsidiaries of ChimPE Investment RSC LTD:</u> | | | | |
| Beltone Financial Holding S.A.E | Arab Republic of Egypt | To provide brokerage, asset management, investment banking, leasing, mortgage, consumer finance and venture capital service. | 55.9% | - |
| ChimPE 1 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 2 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 3 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 4 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 5 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 6 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|--|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of ChimPE Investment RSC LTD:</i> continued | | | | |
| ChimPE 7 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 8 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 9 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPE 10 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <i>Below are the subsidiaries of Beltone Financial Holding S.A.E.:</i> | | | | |
| Beltone Asset Management S.A.E | Arab Republic of Egypt | Asset management. | 100% | - |
| Beltone Investment Banking SAE | Arab Republic of Egypt | Investment banking. | 100% | - |
| Beltone Free Zone | Arab Republic of Egypt | Investment banking and asset management. | 100% | - |
| Beltone Real state. S.A.E | Arab Republic of Egypt | Real estate investment. | 100% | - |
| New Frontier Securities | Arab Republic of Egypt | Securities brokerage. | 100% | - |
| Beltone Information Technology. S.A.E | Arab Republic of Egypt | Information technology. | 100% | - |
| Beltone Securities Holding. S.A.E | Arab Republic of Egypt | Participate in companies issuing shares. | 100% | - |
| Beltone Financial Holding | Arab Republic of Egypt | Securities brokerage. | 100% | - |
| Beltone Financial for shares | Arab Republic of Egypt | Securities brokerage. | 100% | - |
| Beltone Fixed Income. S.A.E | Arab Republic of Egypt | Fixed income securities brokerage. | 100% | - |
| Beltone Libya *** | State of Libya | Securities brokerage. | 49% | - |
| Beltone Market Maker. S.A.E | Arab Republic of Egypt | Market maker. | 100% | - |
| Beltone Mortgage. S.A.E | Arab Republic of Egypt | Mortgage | 100% | - |
| Beltone Leasing. S.A.E | Arab Republic of Egypt | Leasing | 100% | - |
| Beltone Consumer Finance. S.A.E | Arab Republic of Egypt | Consumer finance | 100% | - |
| Beltone Venture Capital S.A.E | Arab Republic of Egypt | Venture capital | 100% | - |
| Cash Microfinance Company | Arab Republic of Egypt | Microfinancing business | 100% | - |
| National Seeds | Arab Republic of Egypt | Agriculture business. | 100% | - |
| <i>Below are the subsidiaries of ChimFin Investment RSC LTD:</i> | | | | |
| ChimFin 1 Investment SPV RSC LTD *** | United Arab Emirates | Special purpose vehicle. | 42.5% | - |
| ChimFin 2 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 60.5% | - |
| ChimFin 3 Investment SPV RSC LTD *** | United Arab Emirates | Special purpose vehicle. | 34% | - |
| ChimFin 4 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 2024 | 2023 |
| <i>Below are the subsidiaries of ChimFin Investment RSC LTD:</i> continued | | | | |
| ChimFin 5 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimFin 6 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimFin 7 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimFin 8 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <i>Below are the subsidiaries of ChimProp Investment RSC LTD:</i> | | | | |
| ChimProp 1 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimProp 2 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 89% | - |
| ChimProp 3 Investment SPV RSC LTD | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <i>Below are the subsidiaries of International Resource Holding RSC Ltd:</i> | | | | |
| IRH Mining RSC Ltd | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible, and intangible assets. | 100% | - |
| IRH Trading RSC Ltd | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible, and intangible assets. | 100% | - |
| IRH Refining RSC Ltd | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible, and intangible assets. | 100% | - |
| IRH Geology and Technology RSC Ltd | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| IRH Investment SPV RSC Ltd | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| IRH Companies Management Sole Proprietorship Ltd | United Arab Emirates | Management Services of Companies and Private Institutions | 100% | - |
| <i>Below are the subsidiaries of IRH Mining RSC Ltd:</i> | | | | |
| Alpha Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Beta Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Delta Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Gamma Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2024 | 2023 |
| <u>Below are the subsidiaries of IRH Mining RSC Ltd:</u> continued | | | | |
| Lambda Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Primera Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Omega Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Sigma Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Zeta Mining Ltd | United Arab Emirates | Exploration services for minerals. | 100% | - |
| <u>Below are the subsidiaries of IRH Trading RSC Ltd:</u> | | | | |
| Alpha Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Beta Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Delta Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Gamma Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Lambda Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Primera Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Sigma Gold CAR | Central African Republic | Trading of metals | 100% | - |
| Omega Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Sigma Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| Zeta Metals Trading Ltd | United Arab Emirates | Wholesale of iron, non-ferrous metals and metals. | 100% | - |
| <u>Below is the subsidiary of Delta Mining Ltd:</u> | | | | |
| Mopani Copper Mines PLC (ii) | Republic of Zambia | Copper mining. | 51% | - |
| <u>Below is the subsidiary of IRH Geology and Technology RSC Ltd:</u> | | | | |
| BMRC International Geological LLC | United Arab Emirates | Mines and mining engineering consultancy and geological engineering. | 60% | - |
| <u>Below is the subsidiary of BMRC International Geological LLC:</u> | | | | |
| BMRC Zimbabwe (Private) Ltd | Zimbabwe | Mines and mining engineering consultancy and geological engineering. | 60% | - |
| <u>Below are the subsidiaries of Sigma Mining Ltd:</u> | | | | |
| Sigma Resource CAR 1 SA | Central African Republic | Explorations of minerals and metals. | 85% | - |
| Sigma Resource CAR 2 SA | Central African Republic | Explorations of minerals and metals. | 85% | - |
| Sigma Minerals CAR SA | Central African Republic | Explorations of minerals and metals. | 85% | - |
| <u>Below are the subsidiaries of Omega Mining Ltd:</u> | | | | |
| Munenga Resources Lda | Angola | Exploration services including exploration of minerals. | 75% | - |
| Kassala Resources Lda | Angola | Exploration services including exploration of minerals. | 75% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|--|---|-------------|
| | | | 2024 | 2023 |
| <u>Discontinued operations:</u> | | | | |
| Paragon Malls LLC | United Arab Emirates | Ownership and leasing of retail property. | 100% | 100% |
| Dana Hospitality LLC / Holiday Inn Hotel | United Arab Emirates | Hotel management. | 100% | 100% |
| Reem Investment Overseas Limited (ix) | Republic of Mauritius | Investment holding. | 100% | 100% |
| Mega Mart Establishment UAE (ix) | United Arab Emirates | Retail trading of fast-moving consumer products. | 100% | 100% |
| Transcend Blocker, INC (x) | United States of America | Power enterprise investment, institution and management. | - | 100% |
| Apex Investment PSC and its subsidiaries (x) | United Arab Emirates | Holding company. | - | 51.50% |
| Qausar Energy Limited (xi) | United Arab Emirates | Consultancy, research and development and testing with respect of energy generation. | - | 50% |

* Subsidiaries consolidated based on de-facto control.

** Subsidiaries consolidated by virtue of contractual arrangements between the shareholders.

***The Group's ownership in shares with voting rights exceeds 50%.

- (i) These are subsidiaries of the Group, incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 12.1 & 12.2).
- (iii) Subsidiaries acquired during the period, that were accounted for as acquisition of assets (note 12.3).
- (iv) Century Village Real Estate Investment LLC is a 70% subsidiary of ESG Capital Holding LLC, with the remaining 30% being held by Al Tamouh Investments Company LLC.
- (v) Century Real Estate Investment LLC is a 87% subsidiary of ESG Capital Holding LLC, with the remaining 13% being held by National Projects and Construction LLC.
- (vi) NRTC International Investment – Sole Proprietorship LLC is a 60% subsidiary of Ghitha Holding PJSC by virtue of an assignment agreement.
- (vii) PAL 4 Solar Energy LLC is a 80% subsidiary of MG Utilities Holding LLC, with the remaining 20% being held by Alpha Dhabi Industries Holding LLC.
- (viii) Aldar Estates Holding Limited is a 65.1% subsidiary of Aldar Properties PJSC, with an additional 17.45% being held directly by each of the IHC Real Estate Holding LLC and Abu Dhabi National Exhibition Company (ADNEC) PJSC.
- (ix) Subsidiaries under liquidation.
- (x) Subsidiaries derecognised during the period (note 12.4)
- (xi) Subsidiary liquidated during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

3 SUMMARY OF 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 the following amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, the Group has adopted the following accounting policies in the preparation of the interim condensed consolidated financial statements due to the acquisition of a new subsidiary during the period.

Mine development costs

Exploration and associated costs relating to non-specific projects or properties are expensed in the period in which they are incurred. Significant property acquisition costs and development costs relating to specific properties for which economically recoverable reserves are believed to exist and are deferred until the project to which they relate is sold, abandoned, or placed into production. No costs are deferred on a property believed to be impaired in value.

Mine development and property acquisition costs, including costs incurred during production to expand ore reserves within existing mine operations, are deferred, and amortised over the life of the mines.

Reviews are undertaken regularly to evaluate the carrying values of operating mines and development properties. If it is determined that the net recoverable amount is significantly lower than the carrying value, and the impairment in value is likely to be permanent, a write-down to the net recoverable amount is made by a charge to profit or loss.

Environmental restoration

Provision is made for costs associated with the restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of the extractive industry and are normally accrued to reflect the Group's obligations at that time. The costs are estimated on the basis of mine closure plans and the estimated costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred, reflecting the Group's obligations at that time. A corresponding provision is created on the liability side. The capitalised asset is charged to the profit or loss over the life of the asset through depreciation over the life of the operation and the provision is reviewed annually. Management estimates are based on local legislation and the work of an independent expert. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the interim consolidated statement of profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the interim consolidated statement of profit or loss.

The Group is required to make contributions to the Government for future rehabilitation work relating to its production activities. The contributions are based on an environmental assessment that is performed by environmental auditors.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued**3.2 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, except for the following significant judgments, which management has applied to the acquisition of a new subsidiaries during the period.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploration or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Identifying whether an acquisition is a business or an asset

The Group has assessed whether the acquisition of Oryx Action Restricted Limited, Sahel Restricted Limited constitutes a business or acquisition of assets under IFRS 3. In making the assessment, the Group applied the definition of business under IFRS 3 which requires that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Accordingly, the Group assessed that the entities acquired do not have substantive process that together significantly contribute to the ability to create outputs, hence classified as acquisition of assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

4 PROPERTY, PLANT AND EQUIPMENT

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|---|--------------------------|--------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| Balance at the beginning of the period / year | 20,885,783 | 19,502,124 |
| Acquired through business combinations (note 12.1 & 12.2) | 9,653,541 | 1,005,057 |
| Additions during the period / year | 1,247,853 | 3,866,910 |
| Transfer from investment properties (note 5) | - | 34,374 |
| Transfer from development work-in-progress | 33,000 | 22,597 |
| Transfer to development work-in-progress | (40,290) | - |
| Transfer to intangible assets | - | (1,090) |
| Disposals during the period / year | (43,211) | (63,223) |
| Write-off during the period / year | (37) | (155) |
| Depreciation charge for the period / year | (458,269) | (1,656,373) |
| Impairment loss ⁽ⁱ⁾ | (416,213) | (7,006) |
| Reversal of impairment | - | 2,726 |
| Derecognition of subsidiaries (note 12.4) | (346,769) | (1,780,095) |
| Foreign exchange translation | <u>(159,934)</u> | <u>(40,063)</u> |
| Balance at the end of the period / year | <u>30,355,454</u> | <u>20,885,783</u> |

- (i) During the period, the Group conducted impairment assessments on ongoing projects classified under capital work in progress and concluded that an impairment amounting to AED 416,213 thousand is required against Kasr Al Bahr hotel located in Morocco. The impairment was determined by reference to a discounted cash flow method, using a growth rate of 2% and a discount rate of 10.5%.

5 INVESTMENT PROPERTIES

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|---|--------------------------|--------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| Balance at the beginning of the period / year | 30,675,823 | 29,602,126 |
| Acquired through business combinations (note 12.1 & 12.2) | 25,468,670 | - |
| Additions during the period / year ⁽ⁱ⁾ | 621,273 | 2,022,497 |
| Transfer to property, plant and equipment (note 4) | - | (34,374) |
| Transfer from development work in progress | - | 316,531 |
| Disposals during the period / year | (165,372) | (348,368) |
| Depreciation charge for the period / year | (229,547) | (894,281) |
| (Impairment loss) reversal of impairment | (20,367) | 85,338 |
| Derecognition of subsidiaries | - | (3,145) |
| Foreign exchange translation | <u>(110,322)</u> | <u>(70,501)</u> |
| Balance at the end of the period / year | <u>56,240,158</u> | <u>30,675,823</u> |

- (i) During the period, Aldar Investment Properties LLC, a subsidiary, entered into a sale and purchase agreement to exchange a property with plots of land. The fair value of the plots of land received amounted to AED 180,400 thousand while the carrying value of the property and consideration settled were AED 129,166 thousand, resulting in a gain of AED 51,234 thousand.

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures are as follows:

| <i>Name of entity</i> | <i>Principal activities</i> | <i>Place of incorporation and operation</i> | <i>Ownership interest</i> | |
|--|--|---|---------------------------|-------------|
| | | | <i>2024</i> | <i>2023</i> |
| <i>Associates:</i> | | | | |
| Reem Investments Company PJSC | Bottling and selling mineral water, carbonated soft drinks and evaporated milk, as well as manufacturing plastic bottles and containers. | UAE | 21% | 21% |
| Canal Sugar S.A.E | Sugar farming and production. | Egypt | 33% | 33% |
| Principia SAS | Engineering and consultancy services. | France | 33% | 33% |
| Al Jazira Technical Solutions & Consulting LLC | Consulting in computer devices and equipment. | UAE | 35% | 35% |
| Response Plus Holding PJSC | Healthcare services and medical facilities. | UAE | 36.20% | 36.15% |
| Sawaeed Holding PJSC | Manpower and investment solutions. | UAE | 42.25% | 36.69% |
| BGI for Commercial Investment LLC | Agriculture enterprise investment. | Mozambique | 30% | 30% |
| Iskandar Holdings Limited | Real estate enterprise. | Cayman Islands | 19% | 19% |
| Al Sdeirah Real Estate Investment | Real estate enterprise. | UAE | 30% | 30% |
| Abu Dhabi Finance PJSC | Finance company. | UAE | 32% | 32% |
| Invictus Investment Company PLC | Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items. | UAE | 22.96% | 22.96% |
| Royal Gardens for Investment Property Co. | Real estate development. | Egypt | 20% | 20% |
| Deco Vision Company – WLL (i) | Interior design implementation works (decor), retail sale of wallpaper, decor and partitions material and importing. | UAE | - | 45% |
| Burjeel Holdings PLC | Medical related services. | UAE | 14.54% | 14.48% |
| Lulo Bank S.A | Online banking services. | Columbia | 46.16% | 46.16% |
| Safeen Survey and Subsea Services LLC | Survey and diving business. | UAE | 49% | 49% |
| EHC Investment LLC | Holding company. | UAE | 34.57% | 34.57% |
| Kizad Communities Development and Services Company LLC | Real estate lease and management services. | UAE | 23.91% | 23.91% |
| NICC Infrastructure Construction LLC | Construction and infrastructure activities. | UAE | 49% | 49% |
| Presight AI Holding PLC | Artificial intelligence research and information technology related services. | UAE | 15.36% | 15.35% |
| WISY Holding Cyprus Ltd | Holding company. | Cyprus | 44.4% | 44.4% |
| Nammos World SARL | Hospitality management. | Monaco | 44.4% | 44.4% |
| WISY Management Cyprus Ltd | Hospitality management. | Cyprus | 44.4% | 44.4% |
| Anina Culinary Art Ltd. | Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged. | Israel | 45% | 45% |

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

| <i>Name of entity</i> | <i>Principal activities</i> | <i>Place of incorporation and operation</i> | <i>Ownership interest</i> | |
|---|--|---|---------------------------|-------------|
| | | | <i>2024</i> | <i>2023</i> |
| Associates: continued | | | | |
| National Corporation for Tourism and Hotels PJSC | Own, manage and invest in hotels and leisure complexes and to undertake other related business. | UAE | 36.39% | 36.39% |
| Yas Projects LLC | Construction. | UAE | 49% | 49% |
| Ta'ziz UAE Investment Company RSC Limited | Investment in chemical projects. | UAE | 25.07% | 25.07% |
| Pure Health Holding PJSC | Hospitals and other healthcare related services, including health insurance. | UAE | 41.61% | 41.61% |
| Modon Properties PJSC (i) | Infrastructure development and managing of completed operating properties. | UAE | - | 49% |
| Apex Investment PSC (ii) | Holding company | UAE | 48.50% | - |
| Em Sherif Holding Ltd. (iii) | Holding company. | Lebanon | 35.10% | - |
| Electronic Asset Management Services for Investment Funds* | Asset management. | Egypt | 20% | - |
| Axes Holding Company* | Asset management. | Egypt | 33.9% | - |
| International Administration Services for Investment Funds* | Asset management. | Egypt | 20% | - |
| Bayanat Engineering Maro* | Supply, installation and maintenance of equipment's in the field of transport and airport. | Morocco | 48% | - |
| B2B Hotels and Properties LLC* | Hotel owner. | UAE | 20% | - |
| Park Hospitality Investment LLC* | Hotel owner. | UAE | 20% | - |
| Narrative Visualization OU* (vi) | Media services and data visualisation. | UAE | 6.77% | - |
| Qaryat Al Beri Resort Development Company LLC* | Hotel owner. | UAE | 20% | - |
| Emirates Pearl for Development and Investment LLC* | Hotel owner. | UAE | 20% | - |
| Joint ventures: | | | | |
| Lazio Real Estate Investment LLC | Real estate enterprise investment, development, institution and management. | UAE | 65% | 65% |
| China Railway Construction | Construction. | UAE | 49% | 49% |
| ORA Developers Investment Holding Limited | Develop, finance, own and operate, lease or sell directly or indirectly, the Plots or any of its components. | UAE | 20% | 30% |
| The Challenge Egyptian Emirates Marine Dredging Company | Dredging and associated land reclamation works, civil engineering, port contracting and marine construction. | Egypt | 49% | 49% |
| EDE Research Institute LLC | Diagnostics, imaging & IT, information systems consultancy & workflow & solutions. | UAE | 50% | 50% |
| Al Qudra Sports Management LLC | Sport enterprises investment, institution and management. | UAE | 50% | 50% |

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

| <i>Name of entity</i> | <i>Principal activities</i> | <i>Place of incorporation and operation</i> | <i>Ownership interest</i> | |
|---|---|---|---------------------------|-------------|
| | | | <i>2024</i> | <i>2023</i> |
| <i>Joint ventures:</i> continued | | | | |
| Al Qudra Addoha pour L'Investissement Immobilier | Import and export and trading of oil and gas related material. | UAE | 50% | 50% |
| ABGC DMCC | Activities related to shipping lines of freight and passenger transportation, ship charter, sea freight and passenger charters, sea cargo services, ship management and operation and freight broker. | UAE | 51% | 51% |
| WIO Holding Restricted Ltd. | Digital banking services. | UAE | 51% | 51% |
| Exceed Holding for Sports LLC | Sport enterprises investment, institution and management. | UAE | 50% | 50% |
| Al Raha International Integrated Facilities Management LLC | Facilities management. | UAE | 50% | 50% |
| Royal House LLC | Hotel operations. | UAE | 50% | 50% |
| Palmyra SODIC Real Estate Development | Real estate development. | Syria | 50% | 50% |
| Deyafah Holding Limited | Special purpose vehicle. | UAE | 50% | 50% |
| Kalyon Enerjij Yatirimlari A.S | Clean and renewable energy related projects. | Turkey | 50% | 50% |
| Sky Go Transport of Goods LLC** | Engaged in air transportation for goods using unmanned aerial vehicles (Drones). | UAE | - | 50% |
| MW Energy | Development and renewal of energy related projects. | UAE | 50% | 50% |
| Trojan General Contracting and Six Construct Limited – Guggenheim Museum | Construction. | UAE | 50% | 50% |
| Trojan General Contracting and Six Construct Limited –Zayed National Museum | Construction. | UAE | 50% | 50% |
| Micad Credit JV RSC LTD (iv) | Investment holding company | UAE | 20% | 20% |
| Impact Nation Research Institute Limited | Carbon management, control and mitigation of emissions and energy generation. | UAE | 50% | 50% |
| DTEC Industries Limited | Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry. | UAE | 57.50% | 57.50% |
| NT Energies | Engineering and consulting services. | UAE | 51% | 51% |
| Mawarid Intelligent Irrigation Technologies LLC | Agriculture enterprise investment. | UAE | 50% | 50% |
| Avobar Restaurant – Sole Proprietorship LLC | Restaurant. | UAE | 30% | 30% |
| APHE Restaurants Management LLC** | Restaurant management. | UAE | - | 50% |
| South Development One DWC LLC (iv) | General warehousing. | UAE | 50% | 50% |
| Richmond Hill Developments (Jersey) Limited | Real estate development. | Jersey | 15% | 15% |
| Vulcan Wharf Holdings LLP | Real estate development. | United Kingdom | 50% | 50% |
| VST JV | Construction. | UAE | 33% | 33% |
| Chimhaeres Investment Holding Limited* | Proprietary asset management company. | UAE | 50% | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

| Name of entity | Principal activities | Place of incorporation and operation | Ownership interest | |
|---|---|--------------------------------------|--------------------|------|
| | | | 2024 | 2023 |
| <i>Joint ventures:</i> continued | | | | |
| API Capital Management Limited * | Managing a collective investment fund. | UAE | 50% | - |
| Alpha Wave Ventures GP, Ltd* (iv) | General partner of a fund. | Cayman Islands | 50% | - |
| Alpha Wave Ventures Carry, Ltd* (vi) | Limited partner of a fund. | Cayman Islands | 2% | - |
| Alpha Wave Credit GP, Ltd* (iv) | General partner of a fund. | Cayman Islands | 50% | - |
| Nerve Investment SPV Ltd* | Managing a collective investment fund. | UAE | 50% | - |
| Gilded (AD) JV Holdings Limited* | Special purpose vehicle. | UAE | 49% | - |
| Twickenham Reach LLP (v) | Education related activities. | United Kingdom | 50% | - |
| Iconic Locations Japan Limited* | Sale of food and beverages. | Japan | 50% | - |
| Enersol RSC Ltd (iii) | Own, manage and invest in businesses with interest in oil field services technology sector. | UAE | 49% | - |
| Mount Anvil* | Property development. | United Kingdom | 50% | - |
| ICON Hotel Investment LTD (v) | Hospitality. | Egypt | 40.50% | - |
| Jetex Al Bateen FBO Aviation Services LLC (v) | Organisation of airports ground operations. | UAE | 50% | - |

* These became associates and joint ventures of the Group during the period as a result of business combinations.

** Derecognised as a result of the derecognition of Apex Investment PSC as a subsidiary (note 12.4).

(i) **Deco Vision Company – WLL (“Deco Vision”) and Modon Properties PJSC (“Modon”)**

During the period, the Group obtained control over Deco Vision and Modon effective from 1 January 2024 and 27 February 2024 respectively, and accordingly the investment in associate was derecognised and the fair value of the previously held interest was transferred to investment in subsidiaries as follows:

| | <i>Deco Vision</i> <i>AED'000</i> | <i>Modon</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|---|--------------------------------------|--------------------------------|--------------------------------|
| Fair value of previously held equity interest (note 12.2) | 69,054 | 13,141,968 | 13,211,022 |
| Carrying value of previously held equity interest | <u>(39,137)</u> | <u>(12,710,376)</u> | <u>(12,749,513)</u> |
| Fair value gain on revaluation of previously held equity interest | <u>29,917</u> | <u>431,592</u> | <u>461,509</u> |

(ii) **Apex Investment PSC (“Apex”)**

Effective 30 January 2024, Apex, previously a subsidiary, became an associate of the Group due to loss of control (note 12.4). The Group retains significant influence in Apex, through its board representation (i.e. two out of five board members) and its participation in decisions over the relevant activities.

(iii) **Em Sherif Holding Ltd and Enersol RSC Ltd**

During the period, the Group acquired a 35.10% shareholding interest in Em Sherif Holding Ltd for a cash consideration of AED 137,455 thousand. Further, the Group acquired 49% shareholding interest in Enersol RSC Ltd as a form of consideration for the disposal of a subsidiary, namely Transcend Blocker INC, which was recorded as a joint venture at its fair value amounting to AED 309,449 thousand (note 12.4).

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iv) MICAD Credit JV RSC LTD (“MICAD”), South Development One DWC LLC (“South Development”), Alpha Wave Ventures GP, Ltd (“AWV”) and Alpha Wave Credit GP, Ltd (“AWC”),

The Group injected additional cash in Micad, South Development, AWV and AWC, amounting to AED 21,007 thousand, AED 13,776 thousand, AED 735 thousand and AED 184 thousand respectively.

(v) Twickenham Reach LLP (“Twickenham”), ICON Hotel Investment LTD (“ICON”) and Jetex Al Bateen FBO Aviation Services LLC (“Jetex”)

Twickenham, ICON and Jetex were incorporated by the Group during the period by injecting cash of AED 3,318 thousand, AED 1,622,371 thousand and AED 150 thousand respectively.

(vi) Narrative Visualization OU and Alpha Wave Ventures Carry Ltd

During the period, as a result of business combinations, Narrative Visualization OU and Alpha Wave Ventures Carry Ltd were acquired and accordingly recorded as an associate and joint venture respectively. Although the Group’s shareholding interest in Narrative Visualization OU amounts to 6.77%, it has been classified as an associate as the Group exerts significant influence by representation on the board of directors and participation in decisions over the relevant activities. Further, the ownership structure of Alpha Wave Ventures Carry Ltd is split between ordinary shares and carry shares. Although the Group holds a 2% ownership interest in the ordinary share, it holds equal rights/ ownership to the carry shares, which gives the Group joint control.

Movements in investment in associates and joint ventures are as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|--|--------------------------|--------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| At the beginning of the period / year | 38,060,257 | 7,654,312 |
| Acquired in business combination (note 12.1 & 12.2) | 917,144 | 416,801 |
| Additions during the period / year ⁽ⁱ⁾ | 5,555,798 | 19,174,156 |
| Transferred from investment in financial assets (note 7.2) | 43,187 | - |
| Disposals during the period / year | (6,069) | (908,763) |
| Derecognition of subsidiaries (note 12.4) | (18,912) | (46,273) |
| Transferred to investment in subsidiaries ⁽ⁱⁱ⁾ | (13,222,751) | (198,555) |
| Transferred to investment in financial assets | - | (469,575) |
| Transferred to assets held for sale | - | (626,061) |
| Share of profit for the period / year ⁽ⁱⁱⁱ⁾ | 912,433 | 13,233,218 |
| Share of other comprehensive (loss) income for the period / year | (23,696) | 80,573 |
| Foreign exchange translation | (7,958) | (8,530) |
| Dividend received during the period / year | - | (241,046) |
| At the end of the period / year | <u>32,209,433</u> | <u>38,060,257</u> |

(i) Included in additions during the period are:

- AED 3,446,901 thousand, being the fair value of the retained interest in Apex Investment PSC at the date on which the Group lost control (i.e. 30 January 2024) (note 12.4).
- AED 309,449 thousand, relating to Enersol RSC Ltd, being the fair value of the consideration received as part of disposal of Transcend Blocker INC (note 12.4).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(ii) Included in transfer to investments in subsidiaries during the period are:

| | <i>(Unaudited)</i> 31 March 2024 AED'000 |
|--|--|
| Deco Vision Company – WLL (note 6(i)) | 39,137 |
| Modon Properties PJSC (note 6(i)) | 12,710,376 |
| Aldar Estate Holding LLC shares acquired through business combination (note 12.6(A)) | <u>473,238</u> |
| | <u>13,222,751</u> |

(iii) Included in share of profit for the period ended 31 March 2024 and 31 March 2023:

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Unaudited)</i> 31 March 2023 AED'000 |
|---|--|--|
| Gain on increase in equity of an associate* | 659,048 | - |
| Share of profit for the period | <u>253,385</u> | <u>69,254</u> |
| | <u>912,433</u> | <u>69,254</u> |

* During the period, Pure Health Holding PJSC (“Pure Health”) acquired 75% shareholding in Sheikh Shakhbout Medical City LLC – OPC (“SSMC”) from one of its shareholders for nil consideration. This resulted in an increase in the Group’s share of Pure Health net assets by AED 659,048 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain.

Included in the interim consolidated statement of profit or loss for the period ended 31 March 2024 and 31 March 2023 is as follows:

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Unaudited)</i> 31 March 2023 AED'000 |
|---|--|--|
| Gain on partial disposals of investment in associates | 2,999 | 1,213 |
| Share of profit for the period | 912,433 | 69,254 |
| Fair value gain on revaluation of previously held equity interest (note 6(i)) | <u>461,509</u> | <u>210</u> |
| | <u>1,376,941</u> | <u>70,677</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS

| | | <i>(Unaudited)</i> 31 March 2024 <i>AED'000</i> | <i>(Audited)</i> 31 December 2023 <i>AED'000</i> |
|--|--------------|--|---|
| | <i>Notes</i> | | |
| Investments carried at fair value through other comprehensive income | 7.1 | 1,481,638 | 1,391,383 |
| Investments carried at fair value through profit or loss | 7.2 | 77,274,000 | 60,237,417 |
| Investments carried at amortised cost | 7.3 | <u>108,733</u> | <u>124,320</u> |
| | | <u>78,864,371</u> | <u>61,753,120</u> |

Disclosed in the interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> 31 March 2024 <i>AED'000</i> | <i>(Audited)</i> 31 December 2023 <i>AED'000</i> |
|-------------|--|---|
| Current | 58,827,371 | 39,912,437 |
| Non-current | <u>20,037,000</u> | <u>21,840,683</u> |
| | <u>78,864,371</u> | <u>61,753,120</u> |

The investments are recorded at fair value using the valuation techniques as disclosed in note 21.

7.1 Investments carried at fair value through other comprehensive income

| | <i>(Unaudited)</i> 31 March 2024 <i>AED'000</i> | <i>(Audited)</i> 31 December 2023 <i>AED'000</i> |
|-----------------------------|--|---|
| Quoted equity investments | 126,817 | 176,872 |
| Unquoted equity investments | <u>1,354,821</u> | <u>1,214,511</u> |
| | <u>1,481,638</u> | <u>1,391,383</u> |

The geographical distribution of investments is as follows:

| | <i>(Unaudited)</i> 31 March 2024 <i>AED'000</i> | <i>(Audited)</i> 31 December 2023 <i>AED'000</i> |
|-----------------|--|---|
| Inside the UAE | 507,431 | 464,237 |
| Outside the UAE | <u>974,207</u> | <u>927,146</u> |
| | <u>1,481,638</u> | <u>1,391,383</u> |

As of 31 March 2024, investment in shares with a fair value of AED 750 thousand (31 December 2023: AED 745 thousand) were held in the name of a related party under common control, for the beneficial interest of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.1 Investments carried at fair value through other comprehensive income continued

Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

| | 31 March 2024 (Unaudited) | | | 31 December 2023 (Audited) | | |
|---|-----------------------------|------------------------------|------------------|-----------------------------|------------------------------|------------------|
| | Debt instruments AED'000 | Equity securities AED'000 | Total AED'000 | Debt instruments AED'000 | Equity securities AED'000 | Total AED'000 |
| At the beginning of the period / year | - | 1,391,383 | 1,391,383 | 89,141 | 1,698,894 | 1,788,035 |
| Acquired in business combinations (note 12.1) | - | 23,382 | 23,382 | - | - | - |
| Additions | - | 8,310 | 8,310 | 2,040 | 399,140 | 401,180 |
| Disposals | - | - | - | (1,778) | (3,443) | (5,221) |
| Derecognition of subsidiaries (note 12.4) | - | (2,059) | (2,059) | (90,504) | (147,929) | (238,433) |
| Transfer to investment in subsidiaries ⁽ⁱ⁾ | - | (294) | (294) | - | (13,025) | (13,025) |
| Foreign exchange loss | - | (9,199) | (9,199) | - | - | - |
| Changes in fair value | - | 70,115 | 70,115 | 1,101 | (542,254) | (541,153) |
| At the end of the period / year | - | 1,481,638 | 1,481,638 | - | 1,391,383 | 1,391,383 |

- (i) During the period, the Group obtained control over Learn Educational Investment LLC through acquiring the remaining 99% ownership interest. Accordingly, the fair value of the previously held interest amounting to AED 294 thousand was transferred to investment in subsidiaries (note 12.1).

7.2 Investments carried at fair value through profit or loss

| | (Unaudited) 31 March 2024 AED'000 | (Audited) 31 December 2023 AED'000 |
|-----------------------------|--|---|
| Quoted equity investments | 44,443,899 | 47,059,273 |
| Unquoted equity investments | 31,699,993 | 12,562,340 |
| Unquoted debt instruments | 1,130,108 | 615,804 |
| | <u>77,274,000</u> | <u>60,237,417</u> |

The geographical distribution of investments is as follows:

| | (Unaudited) 31 March 2024 AED'000 | (Audited) 31 December 2023 AED'000 |
|-----------------|--|---|
| Inside the UAE | 36,328,827 | 39,380,125 |
| Outside the UAE | 40,945,173 | 20,857,292 |
| | <u>77,274,000</u> | <u>60,237,417</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.2 Investments carried at fair value through profit or loss continued

Movement in investments in financial assets carried at fair value through profit or loss is as follows:

| | <i>31 March 2024 (Unaudited)</i> | | | <i>31 December 2023 (Audited)</i> | | |
|---|----------------------------------|--------------------|--------------------|-----------------------------------|-------------------|-------------------|
| | <i>Debt</i> | <i>Equity</i> | <i>Total</i> | <i>Debt</i> | <i>Equity</i> | <i>Total</i> |
| | <i>instruments</i> | <i>securities</i> | | <i>instruments</i> | <i>securities</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> |
| At the beginning of the period / year | 615,804 | 59,621,613 | 60,237,417 | 191,925 | 56,582,742 | 56,774,667 |
| Acquired in business combinations (note 12.1) | 141 | 19,308,959 | 19,309,100 | - | - | - |
| Additions ⁽ⁱ⁾ | 515,169 | 2,619,921 | 3,135,090 | 413,964 | 5,656,492 | 6,070,456 |
| Derecognition of subsidiaries (note 12.4) | - | (15,826) | (15,826) | - | (343,085) | (343,085) |
| Disposals | (4,961) | (795,928) | (800,889) | (1,562) | (4,398,922) | (4,400,484) |
| Transferred to investment in subsidiaries ⁽ⁱⁱ⁾ | - | (815,193) | (815,193) | - | - | - |
| Transferred from investment in associates | - | - | - | - | 1,287,202 | 1,287,202 |
| Transferred to investment in associates (note 6) | - | (43,187) | (43,187) | - | - | - |
| Foreign exchange loss | - | (24,408) | (24,408) | - | (19,304) | (19,304) |
| Changes in fair value (note 17) | <u>3,955</u> | <u>(3,712,059)</u> | <u>(3,708,104)</u> | <u>11,477</u> | <u>856,488</u> | <u>867,965</u> |
| At the end of the period / year | <u>1,130,108</u> | <u>76,143,892</u> | <u>77,274,000</u> | <u>615,804</u> | <u>59,621,613</u> | <u>60,237,417</u> |

(i) Included within additions is an amount of AED 77,123 thousand, being the fair value of the retained interest in Quantum Wealth Holding SPV Limited at the date on which the Group lost control (i.e. 22 March 2024) (note 12.4).

(ii) Represents the following:

| | <i>AED'000</i> |
|--|-----------------------|
| Multiply Group PJSC shares acquired in business combination (note 12.6(A)) | 417,554 |
| Modon Holding PSC (<i>formerly "Q Holding PSC"</i>) shares acquired in business combination (note 12.6(A)) | 349,010 |
| Alpha Dhabi Holding PJSC shares acquired in business combination (note 12.6(A)) | 37,600 |
| Aldar Properties PJSC shares acquired through business combination (note 12.6(A)) | <u>11,029</u> |
| | <u>815,193</u> |

7.3 Investments carried at amortised cost

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|------------------|-----------------------|-----------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Debt instruments | <u>108,733</u> | <u>124,320</u> |

Debt instruments are stated at amortised cost using the effective profit rate method.

The geographical distribution of investments is as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|-----------------|-----------------------|-----------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Inside the UAE | 47,499 | 47,733 |
| Outside the UAE | <u>61,234</u> | <u>76,587</u> |
| | <u>108,733</u> | <u>124,320</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.3 Investments carried at amortised cost continued

Movement in investments in financial assets carried at amortised cost is as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|--|-----------------------|-----------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| At the beginning of the period / year | 124,320 | 229,509 |
| Additions | 68,203 | 586,336 |
| Disposals | (54,113) | (652,149) |
| Reversal of allowance (allowance for) expected credit losses | 395 | (372) |
| Foreign exchange loss | (30,072) | (39,004) |
| | <u>108,733</u> | <u>124,320</u> |

8 INVENTORIES

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|---|--------------------------|--------------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| Land plots held for sale ⁽ⁱ⁾ | 16,240,359 | 10,808,105 |
| Real estate properties | 2,531,621 | 2,793,809 |
| Spares and consumables | 741,607 | 803,462 |
| Other finished goods | 393,107 | 328,006 |
| Packing and raw material | 440,872 | 290,025 |
| Food and its related non-food items | 170,434 | 122,003 |
| Household furniture | 99,725 | 114,452 |
| Fish and fish products | 27,273 | 40,281 |
| Animal feed | 29,683 | 24,116 |
| Medical supplies | 26,037 | 16,904 |
| Poultry products | 256 | 213 |
| | <u>20,700,974</u> | <u>15,341,376</u> |
| Goods in transit | 5,056 | 10,819 |
| Work in progress | 701,864 | 80,943 |
| Less: allowance for slow moving inventories | (348,851) | (111,234) |
| | <u>21,059,043</u> | <u>15,321,904</u> |

- (i) During the period, Modon Holding PSC (formerly "Q Holding PSC"), a subsidiary, acquired a 100% ownership interest in both Oryx Action Restricted Limited and Sahel Restricted Limited, resulting in additions to land plots held for sale of AED 827,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisitions were accounted for as asset acquisitions (note 12.3).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

8 INVENTORIES continued

Movement in allowance for slow moving inventories is as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|------------------------------------|-----------------------|-------------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| At beginning of the period / year | 111,234 | 487,127 |
| Acquired in business combinations | 234,000 | 4,100 |
| Charge for the period / year | 9,604 | 57,201 |
| Write-off during the period / year | (12) | (41,598) |
| Derecognition of subsidiaries | <u>(5,975)</u> | <u>(395,596)</u> |
| At the end of the period / year | <u>348,851</u> | <u>111,234</u> |

9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|--|-----------------------|-------------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Assets held for sale - discontinued operations | <u>683,328</u> | <u>1,348,827</u> |
| Liabilities directly associated with discontinued operations | <u>8,015</u> | <u>41,986</u> |

Paragon Malls LLC ("Paragon")

On 31 October 2020, the Group signed a sale and purchase agreement to sell a subsidiary, Paragon Mall LLC. During 2021, a loan amounting to AED 242,422 thousand was settled, in order to meet one of the conditions precedent set in the sale and purchase agreement. As at 31 March 2024, the sale was not completed.

Holiday Inn Abu Dhabi ("Holiday Inn")

Holiday Inn Abu Dhabi, a subsidiary classified as held for sale, became part of the Group as a result of the acquisition of Modon Holding PSC (formerly "Q Holding PSC") in 2021. Prior to acquisition, the buyer and Modon Holding PSC (formerly "Q Holding PSC") entered into a sale and purchase agreement for the sale of Holiday Inn and accordingly, the subsidiary was classified under discontinued operations. The sale of Holiday Inn was not completed at 31 March 2024.

Transcend Blocker. INC ("Transcend")

During the prior year, the Group decided to dispose of Transcend Blocker INC., a subsidiary, therefore classifying it under discontinued operations. During the period, the sale was completed on 9 January 2024 and Transcend was disposed (note12.4).

The results of operations of the discontinued subsidiaries were not segregated on the face of the interim consolidated statement of profit or loss, as the amounts are insignificant.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

10 CASH AND BANK BALANCES

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|--|---------------------------|--------------------|
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Cash on hand | 38,566 | 45,112 |
| <i>Bank balances:</i> | | |
| Current and call accounts | 23,428,637 | 16,618,902 |
| Group's bank accounts for clients' deposits ⁽ⁱ⁾ | 1,736,922 | 5,485,675 |
| Term deposits | 11,502,052 | 11,142,343 |
| Margin accounts and treasury bills | 120,244 | 94,242 |
| Wakala deposits with Islamic financial institutions | 490,900 | 563,286 |
| Less: allowance for expected credit loss | <u>(31,059)</u> | <u>(31,001)</u> |
| Cash and bank balances | 37,286,262 | 33,918,559 |
| Less: term deposits and margin accounts with an original maturity of more than three months | (3,290,581) | (3,335,165) |
| Less: restricted cash ⁽ⁱⁱ⁾ | (11,099,294) | (8,020,227) |
| Less: Wakala deposits with Islamic financial institutions | (149,900) | (242,572) |
| Less: Group's bank accounts for clients' deposits | (1,736,922) | (5,485,675) |
| Less: bank overdrafts | <u>(1,961,757)</u> | <u>(787,676)</u> |
| | 19,047,808 | 16,047,244 |
| Add: cash and bank balances attributable to a subsidiary held for sale | <u>2,048</u> | <u>36,394</u> |
| Cash and cash equivalents | <u>19,049,856</u> | <u>16,083,638</u> |

(i) In accordance with the regulations issued by the Emirates Securities and Commodities Authority ("ESCA"), a subsidiary of the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on the interim consolidated statement of financial position as notified by ESCA.

(ii) Restricted cash mainly includes an amount of AED 9,948,171 thousand (31 December 2023: AED 6,624,183 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects and dividends payable for which separate bank accounts are maintained.

11 OTHER EQUITY INSTRUMENTS

Other equity instruments comprise of hybrid equity instruments issued by Aldar Investment Properties LLC, a subsidiary, with a balance of AED 1,815,646 thousand as at 31 March 2024 (2023: AED 1,815,646 thousand) and an advance of AED 3,123,750 thousand received during the period from potential investor by Two Point Zero Group LLC ("Two Point Zero"), a subsidiary, that will be converted into Two Point Zero shares at a future date. The advance does not guarantee any specific yield or return, and the investor will not be able to claim back the advance or any return thereon. Therefore, the advance is classified as an equity instrument in line with the requirements of IAS 32 Financial Instruments: Presentation.

12 BUSINESS COMBINATIONS

12.1 Business combination under common control

During the period, the Group acquired the following entities under common control. These acquisitions are excluded from the scope of International Financial Reporting Standard 3 (IFRS 3) "Business Combinations" as these are business combination of entities under common control, given that the Company and the acquired entities are ultimately controlled by the same party before and after the acquisition. The acquisitions have been accounted for in the interim condensed consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction. The Group has elected to consolidate the income, expenses, assets and liabilities of acquired entities from the date of acquisition.

12 BUSINESS COMBINATIONS continued

12.1 Business combination under common control continued

Two Point Zero Group LLC

Effective 1 January 2024, the Company acquired 87% equity interest in Two Point Zero Group LLC (“Two Point Zero”) for nil consideration. Two Point Zero, a limited liability company registered in Abu Dhabi, is an investment holding company, which at acquisition date, is mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals. From the date of acquisition, Two Point Zero contributed revenue and profit to the Group amounting to AED 612,765 thousand and 527,019 thousand respectively.

Learn Educational Investment LLC OPC

Effective 3 January 2024, Palms Sports PJSC, a subsidiary, acquired a 99% equity interest in Learn Educational Investment LLC OPC (“Learn”) for nil consideration. Learn is registered in Abu Dhabi and is engaged in educational related services. From the date of acquisition, Learn contributed revenue and loss to the Group amounting to AED 15,162 thousand and AED 704 thousand respectively.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below:

| | <i>Two Point Zero</i> | <i>Learn</i> | <i>Total</i> |
|---|---------------------------|-----------------------|--------------------------|
| | <i>AED '000</i> | <i>AED '000</i> | <i>AED '000</i> |
| Assets | | | |
| Property, plant and equipment | 202,927 | 52,369 | 255,296 |
| Intangible assets and goodwill | 83,306 | - | 83,306 |
| Right-of-use assets | 57,943 | 5,331 | 63,274 |
| Investment properties | 894,770 | - | 894,770 |
| Investment in associates and joint ventures | 67,376 | - | 67,376 |
| Investment in financial assets carried at fair value through other comprehensive income | 23,382 | - | 23,382 |
| Investment in financial assets carried at fair value through profit or loss | 19,309,100 | - | 19,309,100 |
| Loans receivable | 8,280,398 | - | 8,280,398 |
| Inventories | 11,060 | - | 11,060 |
| Trade and other receivables | 2,052,711 | 37,024 | 2,089,735 |
| Due from related parties | 472,245 | 3 | 472,248 |
| Assets held for sale | 164,763 | - | 164,763 |
| Cash and bank balances | <u>3,541,067</u> | <u>1,668</u> | <u>3,542,735</u> |
| | <u>35,161,048</u> | <u>96,395</u> | <u>35,257,443</u> |
| Liabilities | | | |
| Employees' end of service benefits | 5,571 | 3,794 | 9,365 |
| Lease liabilities | 60,158 | 5,508 | 65,666 |
| Borrowings | 10,425,716 | 39,241 | 10,464,957 |
| Loans from related parties | 1,011,000 | - | 1,011,000 |
| Deferred tax liabilities | 4,472 | - | 4,472 |
| Due to related parties | 266,013 | 2,702 | 268,715 |
| Liabilities directly associated with assets held for sale | 28,764 | - | 28,764 |
| Trade and other payables | <u>772,135</u> | <u>46,723</u> | <u>818,858</u> |
| | <u>12,573,829</u> | <u>97,968</u> | <u>12,671,797</u> |
| Net assets (liabilities) | <u>22,587,219</u> | <u>(1,573)</u> | <u>22,585,646</u> |
| Less: non-controlling interest | <u>(3,638,627)</u> | <u>337</u> | <u>(3,638,290)</u> |
| Proportionate share of identifiable net assets acquired | 18,948,592 | (1,236) | 18,947,356 |
| Previously held equity interest transferred from investment in financial assets (note 7.1) | <u>-</u> | <u>(294)</u> | <u>(294)</u> |
| Merger, acquisition and other reserves | <u>18,948,592</u> | <u>(1,530)</u> | <u>18,947,062</u> |

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination

During the period, the Group acquired the following entities, which were accounted for using the acquisition method under IFRS 3 Business Combination:

Deco Vision Company – WLL

Effective 1 January 2024, ESG Capital Holding LLC, a subsidiary, acquired an additional 40% equity interest in Deco Vision Company – WLL (“Deco Vision”), previously accounted for as investment in associate, for consideration of AED 61,381 thousand, thereby increasing the Group’s ownership to 85%. The fair value of the previously held equity interest in Deco Vision, on the date of obtaining control, amounted to AED 69,054 thousand. Deco Vision is a limited liability company, registered in Abu Dhabi and is engaged in retail sale of wallpaper, decor & partitions material, interior design implementation works and management services. From the date of acquisition, Deco Vision contributed revenue and profit to the Group amounting to AED 93,519 thousand and AED 17,243 thousand respectively.

L Capital KDT Ltd

Effective 1 January 2024, ADMO Lifestyle Holding Limited, a subsidiary, acquired a 99.1% equity interest in L Capital KDT Ltd (“L Capital”) for consideration of AED 190,815 thousand. L Capital is a limited company, registered in Mauritius, and is engaged in sale of food and beverages. From the date of acquisition, L Capital contributed revenue and profit to the Group amounting to AED 64,080 thousand and 10,091 thousand respectively.

Fly Victor Holding Ltd

Effective 1 January 2024, Serenity Aviation Holding LLC, a subsidiary, acquired a 100% equity interest in Fly Victor Holding (“Fly Victor”) for consideration of AED 53,498 thousand. Fly Victor is a limited company, registered in United Kingdom, and is engaged in private aviation services. From the date of acquisition, Fly Victor contributed revenue and loss to the Group amounting to AED 42,556 thousand and 2,758 thousand respectively.

Alpha Mind Holding Limited

Effective 31 January 2024, ADMO Lifestyle Holding Limited, a subsidiary, acquired a 51% equity interest in Alpha Mind Holding Limited (“Alpha Mind”) for consideration of AED 179,135 thousand. Alpha Mind is a limited company, registered in Abu Dhabi, and is engaged in sale of food and beverages. From the date of acquisition, Alpha Mind contributed revenue and profit to the Group amounting to AED 50,064 thousand and AED 1,062 thousand respectively. If the acquisition had taken place at the beginning of the period, Alpha Mind would have contributed revenue and profit to the Group amounting to AED 76,106 thousand and AED 713 thousand respectively.

Al Manal Dental Centre LLC

Effective 31 January 2024, Sky Light Corporate Management LLC, a subsidiary, acquired a 70% equity interest in Al Manal Dental Centre LLC (“Al Manal”) for consideration of AED 7,000 thousand. Al Manal is a limited liability company, registered in Abu Dhabi and is engaged in provision of dental services. From the date of acquisition, Al Manal contributed revenue and loss to the group amounting to AED 314 thousand and AED 428 thousand respectively. If the acquisition had taken place at the beginning of the period, Al Manal would have contributed revenue and loss to the group amounting to AED 1,000 thousand and AED 1,416 thousand respectively.

Modon Properties PJSC, Abu Dhabi National Exhibition Company (ADNEC) PJSC and MIZA Investments LLC (“Miza”)

Effective 27 February 2024, Modon Holding PSC (*formerly “Q Holding PSC”*), a subsidiary, acquired a 100% equity interest in Modon Properties PJSC (“Modon”), Abu Dhabi National Exhibitions Company (ADNEC) PJSC (“ADNEC”), MIZA Investments LLC (“Miza”) and other real estate assets (note 12.3) for a consideration in the form of 9,491,481 thousand new shares of Modon Holding PSC issued as follows:

- 3,162,677 thousand shares were issued to IHC Real Estate Holding LLC, a subsidiary, in return of acquiring its 49% ownership interest in Modon. The Group’s fair value of the previously held interest (i.e. 49% of Modon) on transaction date amounted to AED 13,141,968 thousand.

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Modon Properties PJSC, Abu Dhabi National Exhibition Company (ADNEC) PJSC and MIZA Investments LLC (“Miza”) continued

- 6,328,804 thousand shares were issued to a third party, in return of acquiring 51% ownership interest in Modon, 100% ownership interest in both ADNEC and Miza, and other real estate assets. The consideration has been allocated to the acquired businesses as follows:

| | |
|--------------|----------------------------------|
| Modon | AED 9,513,205 thousand |
| ADNEC | AED 7,950,037 thousand |
| Other assets | AED 827,000 thousand (note 12.3) |

No consideration has been allocated against Miza.

Modon:

Modon Properties PJSC is a private joint stock company registered in Abu Dhabi and is engaged in real estate development and the sale and investment in real estate in the UAE. From the date of acquisition, Modon contributed revenue and profit to the Group amounting to AED 45,427 thousand and AED 24,206 thousand respectively. If the acquisition had taken place at the beginning of the period, Modon would have contributed revenue and profit to the Group amounting to AED 119,866 thousand and AED 66,534 thousand respectively.

ADNEC:

ADNEC is a private joint stock company registered in Abu Dhabi and is engaged in operating venues for international and local exhibitions events in the UAE and London including provision of catering at exhibitions and third parties. It has ownership in hotels, and is engaged in tourism business, media, protocol, production and rigging, and consultancy services. From the date of acquisition, ADNEC contributed revenue and profit to the Group amounting to AED 296,216 thousand and AED 20,263 thousand respectively. If the acquisition had taken place at the beginning of the period, ADNEC would have contributed revenue and profit to the Group amounting to AED 980,543 thousand and AED 109,098 thousand respectively.

Miza:

Miza Investments LLC is a limited liability company registered in Abu Dhabi and is currently engaged in development activities within the Mina Zayed region of Abu Dhabi. The Government has mandated MIZA to develop the Mina Zayed area while maintaining low commercial rates. From the date of acquisition, Miza has not contributed any revenue and profit to the Group.

Derby Group Holding Ltd.

Effective 1 March 2024, Sirius International Holding Limited, a subsidiary, acquired a 70% equity interest in Derby Group Holding Ltd. (“Derby”) for consideration of AED 99,310 thousand. Derby is a limited company, registered in Abu Dhabi and is engaged in debt collection, marketing and other ancillary activities. From the date of acquisition, Derby contributed revenue and profit to the Group amounting to AED 28,273 thousand and AED 1,813 thousand respectively. If the acquisition had taken place at the beginning of the period, Derby would have contributed revenue and profit to the Group amounting to AED 84,735 thousand and AED 5,706 thousand respectively.

Backlite Media LLC

Effective 1 March 2024, MG Communication Holding LLC, a subsidiary, acquired a 100% equity interest in Backlite Media LLC (“Backlite”) for consideration of AED 468,728 thousand. Backlite is a limited liability company, registered in Dubai, and is engaged in provision of outdoor media solutions. From the date of acquisition, Backlite contributed revenue and profit to the Group amounting to AED 29,138 thousand and AED 11,695 thousand respectively. If the acquisition had taken place at the beginning of the period, Backlite would have contributed revenue and profit to the Group amounting to AED 62,139 thousand and AED 19,346 thousand respectively.

12 BUSINESS COMBINATIONS continued**12.2 Acquisitions under IFRS 3 Business Combination** continued**United Trans General Trading LLC**

Effective 1 March 2024, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired a 60% equity interest in United Trans General Trading LLC (“United Trans”) for consideration of AED 17,018 thousand. United Trans is a limited liability company, registered in Dubai and is engaged in trains and railway construction & fabrication, trains spare parts trading & maintenance and security systems & equipment trading. From the date of acquisition, United Trans contributed revenue and profit to the Group amounting to AED 7,094 thousand and AED 5,227 thousand respectively. If the acquisition had taken place at the beginning of the period, United Trans would have contributed revenue and profit to the Group amounting to AED 8,471 thousand and AED 4,764 thousand respectively.

Mopani Copper Mines PLC

Effective 20 March 2024, Delta Mining Ltd, a subsidiary, acquired a 51% equity interest in Mopani Copper Mines PLC (“Mopani”) for consideration of AED 2,276,950 thousand. Mopani is a public limited company, registered in the Republic of Zambia, and is engaged in mining, production and marketing of copper. From the date of acquisition, Mopani contributed revenue and loss to the Group amounting to AED 79,241 thousand and AED 2,504 thousand respectively. If the acquisition had taken place at the beginning of the period, Mopani would have contributed revenue and loss to the Group amounting to AED 534,580 thousand and AED 321,051 thousand respectively.

Infraports Holding Ltd

Effective 31 March 2024, Sirius International Holding Limited, acquired a 60% equity interest in Infraports Holding Ltd. (“Infraports”) for consideration of AED 31,206 thousand. Infraports is a limited company, registered in Abu Dhabi and is engaged in navigation, surveillance, meteorological systems and other airport services. If the acquisition had taken place at the beginning of the period, Infraports would have contributed revenue and loss to the Group amounting to AED 11,849 thousand and AED 2,097 thousand respectively.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entities as at the date of acquisition were as follows:

| | <i>Deco Vision</i> AED '000 | <i>L Capital</i> AED '000 | <i>Fly Victor</i> AED '000 | <i>Alpha Mind</i> AED '000 | <i>Al Manal</i> AED '000 | <i>Modon</i> AED '000 | <i>ADNEC</i> AED '000 | <i>Miza</i> AED '000 | <i>Derby</i> AED '000 | <i>Backlite</i> AED '000 | <i>United Trans</i> AED '000 | <i>Mopani</i> AED '000 | <i>Infraports</i> AED '000 | <i>Total</i> AED '000 |
|---|------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|-------------------------------------|---------------------------|-------------------------------|--------------------------|
| Assets | | | | | | | | | | | | | | |
| Property, plant and equipment | 250 | 18,633 | 698 | 138,277 | 2,285 | 14,397 | 5,634,481 | 204,429 | 12,269 | 62,198 | 64 | 3,309,888 | 376 | 9,398,245 |
| Intangible assets | 33,319 | 109,971 | 16,914 | 2,672 | 1,086 | 4,573 | 329,189 | - | 1,250 | - | - | - | 5,263 | 504,237 |
| Right-of-use assets | 7,102 | 59,734 | 69 | 29,049 | 1,589 | 3,326 | 206,819 | - | 3,054 | 399,747 | 2,551 | - | 515 | 713,555 |
| Investment properties | - | - | - | - | - | 22,701,744 | 1,859,661 | - | 12,495 | - | - | - | - | 24,573,900 |
| Investment in associates and joint ventures | - | 704 | - | - | - | - | 848,737 | - | - | - | - | - | 327 | 849,768 |
| Inventories | - | 4,943 | - | 7,596 | 641 | 3,813,645 | 615,237 | - | - | - | - | 585,308 | 328 | 5,027,698 |
| Deferred tax assets | - | - | - | - | - | - | 315,624 | - | - | - | - | - | - | 315,624 |
| Due from related parties | 20,467 | - | 762 | 36,293 | - | 32,589 | - | - | 7,954 | - | - | 1,469,173 | 6,783 | 1,574,021 |
| Trade and other receivables | 121,681 | 33,067 | 19,497 | 34,081 | 364 | 2,845,754 | 1,413,046 | 420 | 102,280 | 89,031 | 8,465 | 253,705 | 57,907 | 4,979,298 |
| Contract assets | - | - | - | - | - | - | - | - | - | - | - | - | 34,710 | 34,710 |
| Cash and bank balances | 106,463 | 30,591 | 30,778 | 17,100 | 168 | 852,000 | 1,407,356 | 437,124 | 13,127 | 52,333 | 672 | 807,950 | 20,838 | 3,776,500 |
| Total assets | 289,282 | 257,643 | 68,718 | 265,068 | 6,133 | 30,268,028 | 12,630,150 | 641,973 | 152,429 | 603,309 | 11,752 | 6,426,024 | 127,047 | 51,747,556 |
| Liabilities | | | | | | | | | | | | | | |
| Employees' end of service benefits | 3,886 | - | 76 | 1,918 | 19 | 6,353 | 73,630 | 126 | 8,371 | 2,608 | 880 | 29,428 | 4,862 | 132,157 |
| Borrowings | - | - | - | - | - | 33,814 | 878,555 | - | 25,046 | - | - | 1,578,433 | 26,997 | 2,542,845 |
| Lease liabilities | - | 66,365 | - | 29,747 | 1,600 | 3,244 | 269,374 | - | 2,975 | 487,288 | 2,605 | - | 518 | 863,716 |
| Due to related parties | 28,555 | - | - | 43,203 | - | 35,573 | - | 1,045 | 2,604 | - | - | 477,425 | 29 | 588,434 |
| Deferred tax liabilities | 2,999 | 444 | 1,539 | - | - | - | 693,773 | - | - | - | - | - | - | 698,755 |
| Contract liabilities | - | 6,206 | - | - | - | - | - | - | - | - | - | - | 12,233 | 18,439 |
| Trade and other payables | 136,551 | 40,783 | 34,533 | 101,319 | 562 | 3,423,163 | 1,879,263 | 640,802 | 56,822 | 90,731 | 5,082 | 1,077,807 | 51,930 | 7,539,348 |
| Total liabilities | 171,991 | 113,798 | 36,148 | 176,187 | 2,181 | 3,502,147 | 3,794,595 | 641,973 | 95,818 | 580,627 | 8,567 | 3,163,093 | 96,569 | 12,383,694 |
| Net assets | 117,291 | 143,845 | 32,570 | 88,881 | 3,952 | 26,765,881 | 8,835,555 | - | 56,611 | 22,682 | 3,185 | 3,262,931 | 30,478 | 39,363,862 |
| Less: non-controlling interests | - | 12,121 | - | (15,781) | - | - | (69,376) | - | - | - | - | - | (1,076) | (74,112) |
| Total identifiable net assets at fair value | 117,291 | 155,966 | 32,570 | 73,100 | 3,952 | 26,765,881 | 8,766,179 | - | 56,611 | 22,682 | 3,185 | 3,262,931 | 29,402 | 39,289,750 |
| Proportionate share of identifiable net assets acquired | 99,697 | 154,562 | 32,570 | 37,281 | 2,766 | 26,765,881 | 8,766,179 | - | 39,628 | 22,682 | 1,911 | 1,664,095 | 17,641 | 37,604,893 |
| Goodwill arising on acquisition | 30,738 | 36,253 | 20,928 | 141,854 | 4,234 | - | - | - | 59,682 | 446,046 | 15,107 | 612,855 | 13,565 | 1,381,262 |
| Gain on bargain purchase | - | - | - | - | - | (4,110,708) | (816,142) | - | - | - | - | - | - | (4,926,850) |
| Purchase consideration | 130,435 | 190,815 | 53,498 | 179,135 | 7,000 | 22,655,173 | 7,950,037 | - | 99,310 | 468,728 | 17,018 | 2,276,950 | 31,206 | 34,059,305 |
| Non-controlling interest on acquisition | 17,594 | (10,717) | - | 51,600 | 1,186 | - | 69,376 | - | 16,983 | - | 1,274 | 1,598,836 | 12,837 | 1,758,969 |

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise of the acquisitions before the end of 2024.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Details of purchase consideration on acquisitions is as follows:

| | <i>Deco Vision</i> AED '000 | <i>L Capital</i> AED '000 | <i>Fly Victor</i> AED '000 | <i>Alpha Mind</i> AED '000 | <i>Al Manal</i> AED '000 | <i>Modon</i> AED '000 | <i>ADNEC</i> AED '000 | <i>Miza</i> AED '000 | <i>Derby</i> AED '000 | <i>Backlite</i> AED '000 | <i>United Trans</i> AED '000 | <i>Mopani</i> AED '000 | <i>Infraports</i> AED '000 | <i>Total</i> AED '000 |
|--|------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|-------------------------------------|---------------------------|-------------------------------|--------------------------|
| Cash paid for the acquisition | 61,381 | 190,815 | 53,498 | 179,135 | - | - | - | - | - | 468,728 | - | 807,950 | - | 1,761,507 |
| Consideration payable | - | - | - | - | 7,000 | - | - | - | 68,500 | - | 15,000 | 1,469,000 | 31,206 | 1,590,706 |
| Contingent consideration ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | 30,810 | - | 2,018 | - | - | 32,828 |
| Fair value of previously held equity interest transferred from investment in associates and joint venture (note 6) | 69,054 | - | - | - | - | 13,141,968 | - | - | - | - | - | - | - | 13,211,022 |
| Fair value of consideration transferred ⁽ⁱⁱ⁾ | - | - | - | - | - | 9,513,205 | 7,950,037 | - | - | - | - | - | - | 17,463,242 |
| Total purchase consideration | 130,435 | 190,815 | 53,498 | 179,135 | 7,000 | 22,655,173 | 7,950,037 | - | 99,310 | 468,728 | 17,018 | 2,276,950 | 31,206 | 34,059,305 |

(i) Contingent consideration represents the following:

- For the acquisition of Derby, an additional cash consideration of AED 36,750 thousand is to be paid to the previous owner, subject to Derby achieving a minimum net profit of AED 21,000 for each of the years ending 31 December 2023 and 31 December 2024. As at the acquisition date, the contingent consideration with an estimated fair value of AED 30,810 thousand was recorded, as it is highly probable that the targeted profits will be achieved.
- For the acquisition of United Trans, an additional cash consideration of AED 3,000 thousand is to be paid to the previous owner, subject to United Trans achieving a minimum net profit of AED 35,000 in the next five years. As at the acquisition date, the contingent consideration with an estimated fair value of AED 2,018 thousand was recorded, as it is highly probable that the targeted profit will be achieved.

(ii) Modon Holding PSC (formerly "Q Holding PSC"), a subsidiary, issued 9,491,481 thousand new shares at a fair value of AED 27,430,381 thousand, of which 6,328,804 shares with a fair value of AED 18,290,242 thousand were issued to a third party as a form of consideration. The non-controlling interest share of the newly issued shares amounted to AED 16,104,876 thousand.

Analysis of cashflows on acquisitions is as follows:

| | <i>Deco Vision</i> AED '000 | <i>L Capital</i> AED '000 | <i>Fly Victor</i> AED '000 | <i>Alpha Mind</i> AED '000 | <i>Al Manal</i> AED '000 | <i>Modon</i> AED '000 | <i>ADNEC</i> AED '000 | <i>Miza</i> AED '000 | <i>Derby</i> AED '000 | <i>Backlite</i> AED '000 | <i>United Trans</i> AED '000 | <i>Mopani</i> AED '000 | <i>Infraports</i> AED '000 | <i>Total</i> AED '000 |
|--|------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|-------------------------------------|---------------------------|-------------------------------|--------------------------|
| Cash paid for the acquisition | 61,381 | 190,815 | 53,498 | 179,135 | - | - | - | - | - | 468,728 | - | 807,950 | - | 1,761,507 |
| Net cash acquired on business combination | (106,463) | (30,591) | (30,778) | (17,100) | (168) | (852,000) | (1,407,356) | (437,124) | (13,127) | (52,333) | (672) | (807,950) | (20,838) | (3,776,500) |
| Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities) | (45,082) | 160,224 | 22,720 | 162,035 | (168) | (852,000) | (1,407,356) | (437,124) | (13,127) | 416,395 | (672) | - | (20,838) | (2,014,993) |
| Transaction costs of the acquisition (included in cash flows from operating activities) | 120 | 3,947 | - | 2,233 | - | 3,979 | - | - | 528 | 58 | - | 10,378 | 716 | 21,959 |
| Net cash (acquired) paid on acquisition | (44,962) | 164,171 | 22,720 | 164,268 | (168) | (848,021) | (1,407,356) | (437,124) | (12,599) | 416,453 | (672) | 10,378 | (20,122) | (1,993,034) |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued**12.3 Acquisitions of assets**

During the period, the Group acquired the following entities, which are accounted for as asset acquisitions, since substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset. The details of the assets acquired are as follows:

| | <i>Oryx Action Restricted Limited AED '000</i> | <i>Sahel Restricted Limited AED '000</i> | <i>Total AED '000</i> |
|--|--|--|---------------------------|
| Inventories* (note 8) | <u>227,000</u> | <u>600,000</u> | <u>827,000</u> |
| Net assets acquired at fair value | 227,000 | 600,000 | 827,000 |
| Less: purchase consideration | <u>(227,000)</u> | <u>(600,000)</u> | <u>(827,000)</u> |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> |

* The real estate assets acquired are partial developed and undeveloped land parcels in UAE and Egypt, which are recorded as inventories. The fair value of Oryx Action Restricted Limited land acquired amounted to AED 300,000 thousand (note 8), which is stated above as net of trade and other payables of AED 73,000 thousand.

12.4 Derecognition of subsidiaries

During the period, the Group derecognised the following subsidiaries, that were previously classified as discounted operations held for sale:

Transcend Blocker, INC

During 2023, the Group entered into a sale and purchase agreement with a buyer for the sale of Transcend Blocker, INC ("Transcend"), resulting in its classification as discontinued operations held for sale (note 9). The disposal was completed during the period with effect from 9 January 2024, being the date control of Transcend was passed to the acquirer, for a total consideration of AED 631,529 thousand.

Quantum Wealth Holding SPV Limited

Quantum Wealth Holding SPV Limited ("Quantum"), a subsidiary classified as held for sale, became part of the Group as a result of the acquisition of Two Point Zero Group LLC (note 6.1). During the period, the sale of 34.39% ownership interest in Quantum was completed with an effective date of 22 March 2024. The fair value of retained interest in Quantum amounting to AED 77,123 thousand was classified as investment in financial assets carried at fair value through profit or loss (note 7.2).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

The carrying value of the identifiable assets and liabilities derecognised are as follows:

| | <i>Transcend</i> AED'000 | <i>Quantum</i> AED'000 | <i>Total</i> AED'000 |
|---|-----------------------------|---------------------------|-------------------------|
| <i>Assets</i> | | | |
| Property, plant and equipment | - | 1,702 | 1,702 |
| Intangible assets | - | 51,428 | 51,428 |
| Right-of-use assets | - | 2,793 | 2,793 |
| Investment in associates and joint ventures | 626,061 | - | 626,061 |
| Deferred tax assets | 5,093 | - | 5,093 |
| Trade and other receivables | - | 3,916 | 3,916 |
| Cash and bank balances | <u>34,346</u> | <u>92,849</u> | <u>127,195</u> |
| Total assets | <u>665,500</u> | <u>152,688</u> | <u>818,188</u> |
| <i>Liabilities</i> | | | |
| Lease liabilities | - | 2,768 | 2,768 |
| Trade and other payables | <u>33,971</u> | <u>16,302</u> | <u>50,273</u> |
| Total liabilities | <u>33,971</u> | <u>19,070</u> | <u>53,041</u> |
| Net assets | <u>631,529</u> | <u>133,618</u> | <u>765,147</u> |
| Less: non-controlling interest | <u>-</u> | <u>(1,074)</u> | <u>(1,074)</u> |
| Net assets attributable to the owners | <u>631,529</u> | <u>132,544</u> | <u>764,073</u> |
| Consideration received | <u>631,529</u> | <u>156,449</u> | <u>787,978</u> |
| Gain on derecognition (A) | <u>-</u> | <u>23,905</u> | <u>23,905</u> |

Further during the period, the Group derecognised the following subsidiary:

Apex Investments PSC

Effective 30 January 2024, Ghitha Holding PJSC, a subsidiary, lost control over Apex Investment PSC ("Apex") due to the disposal of 3% shareholding against a cash consideration of AED 213,192 thousand and losing majority in the board. The retained shareholding interest of 48.5% was classified as an investment in associate at its fair value on the date of loss of control amounting to AED 3,446,901 thousand (note 6).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

The carrying value of the identifiable assets and liabilities derecognised on the respective dates are as follows:

| | <i>Apex</i> <i>AED'000</i> |
|---|-------------------------------|
| <i>Assets</i> | |
| Property, plant and equipment | 346,769 |
| Intangible assets and goodwill | 6,911 |
| Right-of-use assets | 16,065 |
| Investment in associates and joint ventures ⁽ⁱ⁾ | 44,861 |
| Investments carried at fair value through other comprehensive income ⁽ⁱ⁾ | 145,261 |
| Investments carried at fair value through profit or loss ⁽ⁱ⁾ | 442,560 |
| Inventories | 75,462 |
| Due from related parties | 186,413 |
| Trade and other receivables | 256,836 |
| Cash and bank balances | <u>681,472</u> |
| Total assets | <u>2,202,610</u> |
| <i>Liabilities</i> | |
| Employees' end of service benefits | 8,324 |
| Lease liabilities | 1,532 |
| Borrowings | 14,142 |
| Deferred tax liabilities | 619 |
| Due to related parties | 61,692 |
| Trade and other payables | <u>164,234</u> |
| Total liabilities | <u>250,543</u> |
| Net assets | 1,952,067 |
| Less: non-controlling interest | <u>(946,626)</u> |
| Net assets attributable to the owners | 1,005,441 |
| Consideration received | <u>3,660,093</u> |
| Gain on derecognition (B) | <u>2,654,652</u> |
| Total gain on derecognition (A+B) | <u>2,678,557</u> |

- (i) Included within Apex's investment in associates and joint ventures ("Associates & JV's"), investments carried at fair value through other comprehensive income ("FVTOCI") and investments carried at fair value through profit or loss ("FVTPL"), are shareholding in certain subsidiaries on Group level. Accordingly, the loss of control over Apex, increased the Group's non-controlling interest in the following subsidiaries (note 12.5(A)).

| | <i>Associates & JV's</i> <i>AED'000</i> | <i>FVTOCI</i> <i>AED'000</i> | <i>FVTPL</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|--|--|---------------------------------|--------------------------------|--------------------------------|
| Modon Holding PSC (formerly "Q Holding PSC") | - | 136,904 | 352,875 | 489,779 |
| Multiply Group PJSC | - | - | 57,800 | 57,800 |
| Reem Ready Mix LLC | 25,949 | - | - | 25,949 |
| Alpha Dhabi Holding PJSC | - | 6,298 | 10,447 | 16,745 |
| Pure Health Holding PJSC (associate) | - | - | 5,612 | 5,612 |
| Others (non-subsidiaries and non-associates) | <u>18,912</u> | <u>2,059</u> | <u>15,826</u> | <u>36,797</u> |
| | <u>44,861</u> | <u>145,261</u> | <u>442,560</u> | <u>632,682</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

Details of consideration received on derecognition of subsidiaries is as follows:

| | <i>Transcend</i> <i>AED'000</i> | <i>Apex</i> <i>AED'000</i> | <i>Quantum</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|---|------------------------------------|-------------------------------|----------------------------------|--------------------------------|
| Cash received from sale | 322,080 | 213,192 | 79,326 | 614,598 |
| Fair value of in-kind consideration received* | 309,449 | - | - | 309,449 |
| Fair value of retained interest in Apex (note 6) | - | 3,446,901 | - | 3,446,901 |
| Fair value of retained interest in Quantum (note 7.2) | - | - | <u>77,123</u> | <u>77,123</u> |
| Total consideration received | <u>631,529</u> | <u>3,660,093</u> | <u>156,449</u> | <u>4,448,071</u> |

* Represents the fair value of 49% ownership interest in Enersol RSC Ltd received as part of the disposal of Transcend, which is classified as an investment in joint venture (note 6).

The net cash flows generated from the sale of the above subsidiaries are as follows:

| | <i>Transcend</i> <i>AED'000</i> | <i>Apex</i> <i>AED'000</i> | <i>Quantum</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|-------------------------------|------------------------------------|-------------------------------|----------------------------------|--------------------------------|
| Cash received from sale | 322,080 | 213,192 | 79,326 | 614,598 |
| Cash sold as part of the sale | <u>(34,346)</u> | <u>(681,472)</u> | <u>(92,849)</u> | <u>(808,667)</u> |
| Net cash inflow (outflow) | <u>287,734</u> | <u>(468,280)</u> | <u>(13,523)</u> | <u>(194,069)</u> |

The results of the operations of the above mentioned disposed subsidiaries were not segregated on the face of the interim consolidated statement of profit or loss, as the amounts are insignificant.

12.5 Reduction in shareholding of subsidiaries without a loss of control

(A) *Partial disposal of shareholding in subsidiaries due to derecognition of a subsidiary*

During the period, as a result of the derecognition of Apex Investment PSC (note 12.4), the Group's shareholding in certain subsidiaries reduced (i.e. shareholding interest held by Apex in subsidiaries of the Group). Following is a summary of the reduction in shareholding:

| | <i>Alpha Dhabi</i> <i>Holding</i> <i>PJSC</i> | <i>Modon</i> <i>Holding</i> <i>PSC</i> | <i>Multiply</i> <i>Group</i> <i>PJSC</i> | <i>Reem</i> <i>Ready</i> <i>Mix LLC</i> | <i>Total</i> |
|--|---|--|--|---|-------------------------|
| Reduction in shareholding (%) | 0.005% | 1.01% | 0.12% | 20% | |
| Carrying value of the shareholding disposed-off (<i>AED'000</i>) | 2,310 | 137,841 | 21,334 | 4,196 | 165,681 |
| Less: fair value of disposed shareholding (<i>AED'000</i>) | <u>(16,745)</u> | <u>(489,779)</u> | <u>(57,800)</u> | <u>(25,949)</u> | <u>(590,273)</u> |
| Difference recognised directly in merger, acquisition and other reserves (<i>AED'000</i>) | <u>(14,435)</u> | <u>(351,938)</u> | <u>(36,466)</u> | <u>(21,753)</u> | <u>(424,592)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued**12.5 Reduction in shareholding of subsidiaries without a loss of control** continued**(B) Partial disposal of shareholding in a subsidiary against consideration**

During the period, Modon Holding PSC (formerly "Q Holding PSC") issued new shares to a third party as a consideration to acquire businesses, which diluted the Group's shareholding in Modon Holding PSC (formerly "Q Holding PSC"). Following is a summary of the reduction in shareholding:

| | <i>Modon Holding PSC</i> |
|--|----------------------------------|
| Reduction in shareholding (%) | 30.38% |
| Carrying value of the shareholding disposed-off (AED '000) | 4,116,127 |
| Less: consideration received (AED '000) | <u>(11,325,505)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED '000) | <u>(7,209,378)</u> |

Further, the Group's shareholding in the following subsidiaries decreased, as a result of the dilution in the Group's ownership in Modon Holding PSC (formerly "Q Holding PSC"). Following is a summary of the reduction in shareholding:

| | <i>Multiply Group PJSC</i> | <i>Aldar Properties PJSC</i> | <i>Total</i> |
|--|------------------------------------|--------------------------------------|----------------------|
| Reduction in shareholding (%) | 0.03% | 0.07% | |
| Carrying value of the shareholding disposed-off (AED '000) | <u>8,375</u> | <u>23,619</u> | <u>31,994</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED '000) | <u>8,375</u> | <u>23,619</u> | <u>31,994</u> |

(C) Partial disposal of shareholding in a subsidiary due to reorganisation

During the period, the Group transferred a portion of its shareholding in Lunate Holding RSC Limited to a related party under common control. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interest:

| | <i>Lunate Holding RSC Limited</i> |
|--|---|
| Reduction in shareholding (%) | 22% |
| Carrying value of the shareholding disposed-off (AED '000) | <u>221,974</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED '000) | <u>221,974</u> |

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 4,535,776 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.6 Increase in shareholding of subsidiaries (acquisition of NCI)

(A) Increase of shareholding in subsidiaries due to business combination

During the period, the Group's shareholding in certain subsidiaries increased as a result of business combinations. Following is the summary of the increase in shareholding:

| | <i>Alpha Dhabi Holding PJSC</i> | <i>Aldar Properties PJSC</i> | <i>Modon Holding PSC</i> | <i>Multiply Group PJSC</i> | <i>Aldar Estates Holding LLC</i> | <i>Total</i> |
|---|---|--------------------------------------|----------------------------------|------------------------------------|--|------------------|
| Increase in shareholding (%) | 0.03% | 0.06% | 1.42% | 1.02% | 17.45% | |
| Carrying value of the shareholding acquired (AED'000) | 13,924 | 17,032 | 193,898 | 296,107 | 203,947 | 724,908 |
| Less: fair value of shareholding acquired (AED'000) | (37,600) | (11,029) | (349,010) | (417,554) | (473,238) | (1,288,431) |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | (23,676) | 6,003 | (155,112) | (121,447) | (269,291) | (563,523) |

(B) Increase of shareholding in subsidiaries against cash consideration

During the period, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 99,119 thousand. Following is the summary of the increase in shareholding:

| | <i>Vision Furniture & Decoration Factory LLC</i> | <i>Multiply Group PJSC</i> | <i>Al Ain Farms for Livestock Production</i> | <i>Total</i> |
|---|--|------------------------------------|--|--------------|
| Increase in shareholding (%) | 40% | 0.002% | 12% | |
| Carrying value of the shareholding acquired (AED'000) | 20,579 | 386 | 87,485 | 108,450 |
| Less: cash consideration paid (AED'000) | (37,619) | (500) | (61,000) | (99,119) |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | (17,040) | (114) | 26,485 | 9,331 |

(C) Increase of shareholding in subsidiaries against consideration

During the period, the Group increased its shareholding in Modon Holding PSC (formerly "Q Holding PSC") by 19.35% as a result of transferring its 49% shareholding in Modon Properties PJSC. Following is the summary of the increase in shareholding:

| | <i>Modon Holding PSC</i> |
|---|------------------------------|
| Increase in shareholding (%) | 19.35% |
| Carrying value of the shareholding acquired (AED'000) | 2,621,537 |
| Less: consideration (AED'000) | (9,140,139) |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | (6,518,602) |

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 3,454,895 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

13 SHARE CAPITAL

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Audited)</i> 31 December 2023 AED'000 |
|---|---|--|
| <i>Authorised, issued and fully paid</i> | | |
| 2,193,540 thousand shares of AED 1 each | | |
| (31 December 2023: 2,193,540 thousand shares of AED 1 each) | <u>2,193,540</u> | <u>2,193,540</u> |

14 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

14.1 Balances

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

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Audited)</i> 31 December 2023 AED'000 |
|---|---|--|
| <i>Due from related parties:</i> | | |
| <i>Current:</i> | | |
| Entities under common control | 846,098 | 564,200 |
| Joint ventures | 584,114 | 302,072 |
| Joint operations | 243 | 234 |
| Associates | 596,633 | 232,507 |
| Entities managed by key management personnel | 605,319 | 635,298 |
| Ultimate Parent | 4,114 | 4,161 |
| Other related parties | <u>916,150</u> | <u>826,618</u> |
| | 3,552,671 | 2,565,090 |
| Less: allowance for expected credit losses on current portion | <u>(746,798)</u> | <u>(737,493)</u> |
| | <u>2,805,873</u> | <u>1,827,597</u> |
| <i>Non-current:</i> | | |
| Joint ventures | 212,278 | 210,999 |
| Entities under common control ⁽ⁱ⁾ | <u>951</u> | <u>951</u> |
| | 213,229 | 211,950 |
| Less: allowance for expected credit losses on non-current portion | <u>(212,278)</u> | <u>(210,999)</u> |
| | <u>951</u> | <u>951</u> |
| Total due from related parties, net | <u>2,806,824</u> | <u>1,828,548</u> |

(i) This balance pertains to retention receivables on contracts signed with related parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

| <i>Loans to related parties:</i> | <i>Nature of relationship</i> | <i>Interest rate</i> | <i>Instalment</i> | <i>Maturity</i> | <i>(Unaudited)</i> | <i>(Audited)</i> |
|-------------------------------------|-------------------------------|----------------------|-------------------|-----------------|-----------------------|-------------------------|
| | | | | | <i>31 March 2024</i> | <i>31 December 2023</i> |
| | | | | | <i>AED'000</i> | <i>AED'000</i> |
| Related party loan 1 | Joint venture | 10.5% | Quarterly | September 2031 | 613,145 | 616,505 |
| Related party loan 2 | Joint venture | 3% | Bullet payment | January 2024 | - | 1,400 |
| Related party loan 3 | Other related party | 3% | Bullet payment | December 2024 | 4,300 | 4,300 |
| Related party loan 4 ⁽ⁱ⁾ | Joint venture | 15% | Bullet payment | March 2030 | <u>69,961</u> | <u>-</u> |
| | | | | | <u>687,406</u> | <u>622,205</u> |

(i) The loan was acquired during the period as part of a business combination.

Disclosed in the interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|--|-------------------------|-------------------------|
| | <i>31 March 2024</i> | <i>31 December 2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Non-current | 683,106 | 616,505 |
| Current | <u>4,300</u> | <u>5,700</u> |
| | <u>687,406</u> | <u>622,205</u> |
| | <i>(Unaudited)</i> | <i>(Audited)</i> |
| | <i>31 March 2024</i> | <i>31 December 2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| <i>Due to related parties:</i> | | |
| <i>Current:</i> | | |
| Entities under common control | 893,454 | 595,373 |
| Joint ventures | 3,479 | 11,181 |
| Associates | 990,420 | 74,962 |
| Entities managed by key management personnel | 86,926 | 81,945 |
| Ultimate Parent | 1,934 | 2,418 |
| Other related parties | <u>564,348</u> | <u>583,014</u> |
| | <u>2,540,561</u> | <u>1,348,893</u> |
| <i>Non-current:</i> | | |
| Ultimate Parent | <u>2,520</u> | <u>2,520</u> |
| Total due to related parties | <u>2,543,081</u> | <u>1,351,413</u> |

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

| | | | | | <i>(Unaudited)</i> | <i>(Audited)</i> |
|---|--|----------------------|---------------------|-----------------|-------------------------|-----------------------|
| | | | | | 31 March | 31 December |
| | | | | | 2024 | 2023 |
| | | | | | AED'000 | AED'000 |
| <i>Loans from related parties: Nature of relationship</i> | | <i>Interest rate</i> | <i>Instalment</i> | <i>Maturity</i> | | |
| Related party loan 1 | Ultimate Parent | 5% | Annually | December 2026 | 32,185 | 31,785 |
| Related party loan 2 | Other related party | 2.5% | Monthly | May 2026 | 31,575 | 34,860 |
| Related party loan 3 | Entity under common control | Interest free | Bullet payment | On demand | 13,300 | 13,300 |
| Related party loan 4 ⁽ⁱ⁾ | Other related party | 2.5% | Semi-annually | June 2029 | - | 78,571 |
| Related party loan 5 | Other related party | 13% | Monthly | April 2024 | 433 | 1,662 |
| Related party loan 6 ⁽ⁱⁱ⁾ | Other related party | 3M EBIOR+1.65% | Semi-annually | December 2024 | 400,000 | - |
| Related party loan 7 ⁽ⁱⁱ⁾ | Other related party | 2.92% | 2 equal instalments | September 2025 | 611,000 | - |
| Related party loan 8 | Entity managed by key management personnel | 7% | Bullet payment | February 2033 | 1,622,371 | - |
| | | | | | <u>2,710,864</u> | <u>160,178</u> |

(i) Prior to its acquisition by the Group, Al Ain Farms for Livestock Production, obtained a loan from one of its existing shareholders, Abu Dhabi Fund for Development. During the period, Abu Dhabi Fund for Development is no longer classified as a related party, due to disposing its entire shareholding interest in Al Ain Farm to the Group.

(ii) The loans were acquired during the period as part of a business combination.

Disclosed in the interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|-------------|-------------------------|--------------------|
| | 31 March | 31 December |
| | 2024 | 2023 |
| | AED'000 | AED'000 |
| Non-current | 2,277,796 | 122,118 |
| Current | <u>433,068</u> | <u>38,060</u> |
| | <u>2,710,864</u> | <u>160,178</u> |

14.2 Transactions

During the period, the Group entered into the following transactions with related parties:

| | <i>Three months period ended</i> | |
|--|----------------------------------|--------------------|
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| | 31 March | 31 March |
| | 2024 | 2023 |
| | AED'000 | AED'000 |
| Revenue: | | |
| Entities under common control | 351,983 | 135,776 |
| Joint ventures | 107,072 | 146,166 |
| Joint operations | 16,565 | - |
| Associates | 1,386,685 | 8,992 |
| Entities managed by key management personnel | 21,048 | 15,733 |
| Other related parties | <u>604,605</u> | <u>132,748</u> |
| | <u>2,487,958</u> | <u>439,415</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued**14.2 Transactions** continued

| | <i>Three months period ended</i> | |
|--|---|---|
| | <i>(Unaudited)</i> <i>31 March</i> <i>2024</i> <i>AED '000</i> | <i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED '000</i> |
| <i>Cost of revenue:</i> | | |
| Entities under common control | 5,297 | 941 |
| Joint ventures | - | 855 |
| Joint operations | 21,266 | - |
| Associates | 11,437 | 4,629 |
| Entities managed by key management personnel | 12,388 | 354 |
| Other related parties | <u>1,099</u> | <u>21,309</u> |
| | <u>51,487</u> | <u>28,088</u> |
| <i>General and administrative expenses:</i> | | |
| Entities under common control | 1,955 | 1,919 |
| Joint ventures | - | 2,745 |
| Joint operations | 3 | - |
| Associates | 4,144 | 18 |
| Other related parties | <u>2,436</u> | <u>-</u> |
| | <u>8,538</u> | <u>4,682</u> |
| <i>Investment and other income (interest income):</i> | | |
| Joint venture | <u>15,156</u> | <u>-</u> |
| <i>Key management remuneration:</i> | | |
| Salaries and other benefits | <u>10,019</u> | <u>9,119</u> |

Other transactions:

During the period, the Group made additional equity contribution of AED 98,246 thousand to Al Ain Farms for Livestock Production against which no contribution was made by the non-controlling interest. This transaction resulted in an increase in non-controlling interest by AED 44,668 thousand, representing 37% of the contribution made. The impact was recorded as other equity movement in the interim consolidated statement of changes in equity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

Balances and transactions with a financial institution (other related party):

Balances:

| | <i>(Unaudited)</i> <i>31 March</i> <i>2024</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i> |
|---------------------------------------|--|---|
| Balances with a financial institution | <u>17,503,737</u> | <u>18,434,217</u> |
| Borrowings | <u>34,050,109</u> | <u>32,970,889</u> |

Transactions:

| | <i>Three months period ended</i> | |
|-------------------------|--|--|
| | <i>(Unaudited)</i> <i>31 March</i> <i>2024</i> <i>AED'000</i> | <i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED'000</i> |
| Interest expense | <u>380,804</u> | <u>274,964</u> |
| Interest income | <u>62,530</u> | <u>27,506</u> |
| Drawdown | <u>2,391,498</u> | <u>3,517,092</u> |
| Repayment of borrowings | <u>1,409,122</u> | <u>352,942</u> |

15 BORROWINGS

Movement in borrowings during the period / year is as follows:

| | <i>(Unaudited)</i> <i>31 March</i> <i>2024</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i> |
|--|--|---|
| Balance at the beginning of the period / year | 42,995,027 | 36,319,442 |
| Acquired in business combinations (note 12.1 & 12.2) | 13,007,802 | 913,801 |
| Drawdowns during the period / year | 5,867,713 | 18,088,956 |
| Derecognition of subsidiaries (note 12.4) | (14,142) | (293,131) |
| Foreign exchange difference | (369,728) | (119,911) |
| Repayments during the period / year | <u>(3,071,944)</u> | <u>(11,914,130)</u> |
| | 58,414,728 | 42,995,027 |
| Less: unamortised transaction cost | <u>(57,339)</u> | <u>(59,711)</u> |
| Balance at the end of the period / year | <u>58,357,389</u> | <u>42,935,316</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

15 BORROWINGS continued

Disclosed in the interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Audited)</i> 31 December 2023 AED'000 |
|---------------------|--|---|
| Non-current portion | 43,592,348 | 36,613,733 |
| Current portion | <u>14,765,041</u> | <u>6,321,583</u> |
| | <u>58,357,389</u> | <u>42,935,316</u> |

Major updates during the period:

- During the period, Multiply Group PJSC, a subsidiary, signed a loan facility with a limit of AED 1,000,000 thousand for the purpose of funding the purchase of investments. During the period, a drawdown of AED 975,000 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1.5% and is repayable in the form of a bullet payment on maturity date, which is 5 years from the drawdown date.
- During the period, Al Seer Marine Supplies and Equipment Company PJSC, a subsidiary, signed a loan facility with a limit of AED 800,000 thousand for the purpose of investments and acquisition of vessels. During the period, a drawdown of AED 302,568 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1.55% and is repayable in two equal instalments, with the first being three years from the drawdown date and the final on maturity (i.e. five years from the drawdown date).
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

16 REVENUE

| | <i>Three months period ended</i> | |
|--|--|--|
| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Unaudited)</i> 31 March 2023 AED'000 |
| <i>Type of goods or services</i> | | |
| Marine and dredging revenue | 5,606,612 | 3,459,818 |
| Developing of properties | 3,607,227 | 1,451,566 |
| Construction and related services revenue | 2,753,353 | 2,125,151 |
| Food and related non-consumable items | 1,306,741 | 748,214 |
| Rental income | 1,008,898 | 940,198 |
| Hospitality and leisure revenue | 894,677 | 369,926 |
| Management of properties, facilities, and development projects | 871,585 | 683,753 |
| Manpower and consultancy services | 658,768 | 386,713 |
| Revenue from management of funds and advisory fees | 556,292 | - |
| Information technology related revenue | 551,729 | 390,008 |
| Coaching and training services | 201,309 | 166,089 |
| Sale of furniture | 200,328 | 107,687 |
| Education and related services | 199,219 | 153,618 |
| Media and marketing services | 139,828 | 28,118 |
| Revenue from brokerage services | 108,344 | 68,815 |
| Healthcare and other medical supplies | 100,265 | 2,790,195 |
| Sale of cosmetics and related personal care services | 96,368 | 90,329 |
| Sale of copper and other related metals | 79,240 | - |
| District cooling services | 57,555 | 55,790 |
| Sale of cement and other related items | 55,115 | 70,987 |
| Delivery services | 41,377 | 38,236 |
| Leasing factoring income | 37,299 | - |
| Sale of properties and land | 7,402 | 80,211 |
| Premiums and other insurance related revenue | - | 1,466,282 |
| Others | <u>148,141</u> | <u>72,124</u> |
| | <u>19,287,672</u> | <u>15,743,828</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

16 REVENUE continued

| | <i>Three months period ended</i> | |
|--------------------------------------|----------------------------------|--------------------|
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| | <i>31 March</i> | <i>31 March</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| <i>Timing of revenue recognition</i> | | |
| Revenue at a point in time | 4,167,220 | 5,545,728 |
| Revenue over time | <u>15,120,452</u> | <u>10,198,100</u> |
| | <u>19,287,672</u> | <u>15,743,828</u> |
| <i>Geographical markets</i> | | |
| UAE | 16,803,510 | 14,142,787 |
| Outside the UAE | <u>2,484,162</u> | <u>1,601,041</u> |
| | <u>19,287,672</u> | <u>15,743,828</u> |

17 INVESTMENT AND OTHER LOSSES, NET

Investment and other losses, net mainly comprises of fair value losses from financial assets carried at fair value through profit or loss of AED 3,708,104 thousand (note 7.2) (31 March 2023: AED 5,031,999 thousand), netted off by interest and dividends income of AED 1,035,503 thousand (31 March 2023: AED 614,376 thousand).

18 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period.

Diluted earnings per share is calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

| | <i>Three months period ended</i> | |
|--|----------------------------------|--------------------|
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| | <i>31 March</i> | <i>31 March</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Profit attributable to owners of the Company (AED'000) | <u>4,755,230</u> | <u>2,610,436</u> |
| Weighted average number of shares (shares in '000) | <u>2,193,540</u> | <u>2,193,540</u> |
| Basic earnings per share for the period (AED) | <u>2.17</u> | <u>1.19</u> |

As of 31 March 2024 and 31 March 2023, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

19 TAXATION

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 (“CT Law”) to enact a new CT regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate.

As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in the financial year 2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The major components of taxation disclosed in the interim consolidated statement of profit or loss are:

| | <i>Three months period ended</i> | |
|--|----------------------------------|-------------------------|
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| | <i>31 March</i> | <i>31 March</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| Consolidated statement of profit or loss | | |
| <i>Income tax:</i> | | |
| Charge for the period | (297,889) | (5,159) |
| <i>Deferred tax:</i> | | |
| Relating to origination and reversal of temporary differences | <u>6,506</u> | <u>(3,192)</u> |
| Total income tax expense reported | <u>(291,383)</u> | <u>(8,351)</u> |
| Deferred tax | | |
| Reconciliation of deferred tax (liabilities) assets: | | |
| | <i>(Unaudited)</i> | <i>(Audited)</i> |
| | <i>31 March</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>AED '000</i> | <i>AED '000</i> |
| Balance at 1 January | (739,483) | 41,209 |
| Acquired in business combination (note 12.1 & 12.2) | (387,603) | (45,434) |
| Foreign currency translation adjustment | 9,298 | (16,923) |
| Eliminated on disposal of a subsidiary (note 12.4) | 619 | - |
| Prior year adjustment | 3,548 | - |
| Tax income (expense) recognised in profit or loss during the period / year | 6,506 | (723,095) |
| Tax income recognised in OCI during the period / year | <u>-</u> | <u>4,760</u> |
| Balance at end of the period / year – (liabilities) | <u>(1,107,115)</u> | <u>(739,483)</u> |
| Provision for taxation | | |
| Balance at 1 January | 224,939 | 225,630 |
| Acquired in business combination | - | 244 |
| Charge for the period / year | 297,889 | 144,229 |
| Paid during the period / year | (4,332) | (120,669) |
| Foreign currency translation adjustment | (52,887) | (23,691) |
| Eliminated on disposal of a subsidiary | <u>-</u> | <u>(804)</u> |
| Balance at end of the period / year – tax payable | <u>465,609</u> | <u>224,939</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

20 CONTINGENT LIABILITIES AND COMMITMENTS

| | <i>(Unaudited)</i> 31 March 2024 AED'000 | <i>(Audited)</i> 31 December 2023 AED'000 |
|-----------------------------|--|---|
| Letters of guarantee | <u>30,235,163</u> | <u>29,642,137</u> |
| Letters of credit | <u>2,714,555</u> | <u>856,128</u> |
| Capital commitments | <u>93,990,920</u> | <u>36,095,449</u> |
| Commitments for investments | <u>68,631,524</u> | <u>17,426,891</u> |

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be accrued for as of 31 March 2024.

21 FAIR VALUE MEASUREMENT

Fair value of the Group's assets that are measured at fair value on recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | <i>Fair value as at</i> 31 March 2024 <i>(Unaudited)</i> AED'000 | <i>31 December</i> 2023 <i>(Audited)</i> AED'000 | Fair value hierarchy | Valuation techniques and key inputs | Significant unobservable input | Relationship of unobservable inputs to fair value |
|--|---|---|---------------------------------------|---|---|--|
| Financial assets | | | | | | |
| Quoted equity investments – investment in financial assets | 44,570,716 | 47,236,145 | Level 1 | Quoted bid prices in an active market. | None | Not applicable |
| Unquoted equity investments – investment in financial assets | 33,054,814 | 13,776,851 | Level 3 | Discounted cash flow method, latest transaction price and net assets value. | Net assets value | Higher the net assets value of the investees, higher the fair value. |
| Unquoted debt investments – investment in financial assets | 1,130,108 | 615,804 | Level 3 | Discounted cash flow method and latest transaction price. | Net assets value | Higher the net assets value of the investees, higher the fair value. |
| Derivative financial assets | 30,631 | 32,913 | Level 2 | Significant observable inputs | None | Not applicable |
| Financial liabilities | | | | | | |
| Derivative financial liabilities | 3,629 | 12,138 | Level 2 | Significant observable inputs | None | Not applicable |
| Non-financial assets | | | | | | |
| Biological assets | 49,017 | 50,450 | Level 2 | Significant observable inputs | None | Not applicable |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

21 FAIR VALUE MEASUREMENT continued

There were no transfers between each of the levels during the year. The fair values of all other financial assets and liabilities, other than the below, are not materially different from their carrying values at the reporting date.

Financial liabilities at amortised cost:

| | <i>(Unaudited)</i> 2024 AED'000 | | <i>(Audited)</i> 2023 AED'000 | |
|---------|------------------------------------|-------------------|----------------------------------|-------------------|
| | <i>Gross carrying amount</i> | <i>Fair value</i> | <i>Gross carrying amount</i> | <i>Fair value</i> |
| Sukuk 1 | 1,831,034 | 1,817,005 | 1,852,144 | 1,820,844 |
| Sukuk 2 | 1,857,373 | 1,720,171 | 1,839,102 | 1,722,890 |
| Sukuk 3 | <u>1,834,989</u> | <u>1,797,744</u> | <u>1,811,708</u> | <u>1,782,319</u> |
| | <u>5,523,396</u> | <u>5,334,920</u> | <u>5,502,954</u> | <u>5,326,053</u> |

The non-convertible sukuk are categorised under Level 1 in the fair value hierarchy.

22 SEGMENTAL ANALYSIS

For operating purposes, the Group is organised into business segments as follows:

Real estate and construction includes construction, development and management of real estate, contracting services, landscaping design and execution, labour camp management and sale of properties.

Food includes freezing fish and seafood, preparing and packing food products, trading in general trading of foodstuff. It also includes sourcing, processing and sales of forage and animal feed to securing the food from milk, meat and poultry industry.

Technology includes the supply and maintenance of computer equipment, in addition to cyber risk management services.

Financial services includes brokerage services provided with respect to securities, including private funds management (prior period also included health insurance solutions).

Marine and dredging includes the maintaining and trading of marine machinery and equipment, retail sale of ships and boats and sale of spare parts. Also included are dredging and its associated land reclamation works.

Healthcare includes healthcare and other medical supplies, rental of medical equipment income and sale of medical equipment.

Utilities includes the installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.

Services and other segments mainly comprise of education, leisure & hospitality, communication and entertainment segments, mining & exploration activities, investments in financial assets and its related financing activities, as well as a variety of other ancillary activities (i.e. retail trade of household and office furniture and other head office expenses).

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

| | <i>Real estate and construction</i> | | <i>Food</i> | | <i>Technology</i> | | <i>Financial services</i> | | <i>Marine and dredging</i> | | <i>Healthcare</i> | | <i>Utilities</i> | | <i>Services and other segments</i> | | <i>Inter-segment elimination</i> | | <i>Total</i> | |
|---|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2024</i> | <i>31 March 2023</i> | <i>31 March 2023</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> | <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> | <i>AED'000</i> | <i>AED'000</i> |
| Revenue | 7,841,245 | 4,578,692 | 1,229,063 | 858,701 | 631,839 | 386,268 | 697,300 | 1,587,379 | 5,607,529 | 3,469,316 | 100,154 | 2,879,601 | 61,957 | 57,881 | 3,302,349 | 2,108,481 | (183,664) | (182,491) | 19,287,672 | 15,743,828 |
| Cost of revenue | (5,925,511) | (3,528,687) | (991,530) | (698,149) | (438,210) | (340,762) | (146,295) | (1,307,099) | (4,756,552) | (3,113,020) | (71,407) | (2,173,065) | (27,233) | (25,463) | (2,127,747) | (1,415,897) | 104,560 | 166,494 | (14,379,925) | (12,435,648) |
| Gross profit | 1,915,734 | 1,050,005 | 237,533 | 160,552 | 193,629 | 45,506 | 551,005 | 280,280 | 850,977 | 356,296 | 28,747 | 706,536 | 34,724 | 32,418 | 1,174,502 | 692,584 | (79,104) | (15,997) | 4,907,747 | 3,308,180 |
| General and administrative expenses | (1,005,585) | (531,595) | (107,430) | (65,783) | (172,017) | (45,611) | (149,286) | (27,400) | (126,153) | (63,739) | (43,053) | (1,020,239) | (5,755) | (10,038) | (695,015) | (783,338) | 71,947 | 13,214 | (2,232,347) | (2,534,529) |
| Selling and distribution expenses | (41,584) | (349) | (65,399) | (17,189) | (2,262) | (1,113) | (55) | - | - | - | (1,240) | (118) | - | (53) | (43,195) | (31,023) | 1,296 | 2,061 | (152,439) | (47,784) |
| Investment and other income (losses), net | 512,189 | (207,918) | 8,037 | 14,125 | (414,415) | 416 | 200,772 | 196,499 | (132,521) | 223,823 | 4,833 | 345,230 | 13,985 | 7,724 | (2,582,826) | (4,413,703) | 42,807 | 36,521 | (2,347,139) | (3,797,283) |
| Share of profit (loss) from investment in associates and joint ventures | 29,943 | 16,120 | 6,046 | 20,075 | 14,406 | 3,291 | (8,583) | 402 | 21,669 | 13,668 | 127,754 | 19,660 | 271 | (1,666) | 720,927 | (2,296) | - | - | 912,433 | 69,254 |
| Gain on acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,926,850 | 825 | - | - | 4,926,850 | 825 |
| Gain on derecognition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,678,557 | 7,770,740 | - | - | 2,678,557 | 7,770,740 |
| Fair value gain on revaluation of previously held equity interest | 29,917 | 210 | - | - | - | - | - | - | - | - | - | - | - | - | 431,592 | - | - | - | 461,509 | 210 |
| Gain on partial disposal of investment in associates | - | 1,031 | - | - | - | - | - | - | - | - | - | - | - | - | 2,999 | 182 | - | - | 2,999 | 1,213 |
| Finance costs | (238,959) | (178,880) | (16,856) | (12,194) | (18,524) | (8,419) | (152,069) | (7,918) | (83,415) | (38,591) | (7,390) | (38,463) | (4,759) | (4,859) | (334,444) | (207,731) | 6,661 | 6,957 | (849,755) | (490,098) |
| Taxation | (103,647) | (6,502) | (1,351) | - | (8,767) | (403) | 3,247 | - | (64,818) | 6,459 | (425) | - | - | - | (115,622) | (7,905) | - | - | (291,383) | (8,351) |
| Profit (loss) for the period | 1,098,008 | 142,122 | 60,580 | 99,586 | (407,950) | (6,333) | 445,031 | 441,863 | 465,739 | 497,916 | 109,226 | 12,606 | 38,466 | 23,526 | 6,164,325 | 3,018,335 | 43,607 | 42,756 | 8,017,032 | 4,272,377 |
| | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> | <i>(Unaudited) 31 March 2024</i> | <i>(Audited) 31 December 2023</i> |
| Segment assets | 154,082,664 | 106,234,666 | 9,015,984 | 5,857,068 | 6,072,767 | 5,980,547 | 41,785,378 | 9,313,525 | 32,421,937 | 28,758,291 | 9,035,321 | 8,561,073 | 4,406,498 | 4,310,681 | 101,805,522 | 112,690,090 | (20,176,182) | (17,430,988) | 338,449,889 | 264,274,953 |
| Segment liabilities | 54,993,653 | 45,415,595 | 3,505,349 | 3,062,183 | 4,119,786 | 3,622,915 | 17,177,096 | 7,581,582 | 21,012,241 | 17,503,900 | 1,125,618 | 1,024,648 | 1,230,462 | 1,218,742 | 49,106,388 | 45,324,659 | (20,341,236) | (17,216,142) | 131,929,357 | 107,538,082 |

* Gain from derecognition of subsidiaries, bargain gain on acquisition of subsidiaries and gain on increase in equity of an associate amounting to AED 2,678,557 thousand (31 March 2023: AED 7,770,740 thousand), AED 4,926,850 thousand (31 March 2023: AED 825 thousand) and AED 659,048 thousand (31 March 2023: nil) respectively, have been included within "services and other segments."

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2024 (Unaudited)

23 SUBSEQUENT EVENTS

Subsequent to the period end, the Group acquired controlling shareholding interests in the following entities:

- Marmum Dairy Farms LLC & United Sales Partner LLC
(Dairy production entity with focus being across UAE, including manufacturing and branding)
- Group 42 Holding Ltd
(Technology group with a focus in artificial intelligence)
- WAS Four Investment Sole Proprietorship LLC
(Investment holding company, including crypto currency investments)
- Sawaeed Holding PJSC
(Holding company with a focus in manpower services and management of labour accommodation)

Further, subsequent to the period end, the Group sold 49% shareholding interest in Alpha Dhabi Construction Holding LLC with effect from 16 April 2024. The Group will retain control due to being the majority shareholder and through its majority representation on the Board of Directors.