

ANNUAL REPORT 2024

FINANCIAL HIGHLIGHTS

IHC Key Figures as of 31st December 2024

Revenue

AED 92.7 Bn

+ 54.2% growth[1]

Profit After Tax

AED 25.7 Bn

32.9 Bn in FY23

Net Debt

AED 16.5 Bn

14.6 Bn as at Dec-23

Cash & Bank Balance

AED 55.2 Bn

+ 62.8% increase[2]

Total Assets

AED 401.8 Bn

+ 52.0% increase

Net Profit Margin

27.7%

54.8% in FY23

EPS

AED 7.2

12.5 in FY23

Total Debt

AED 71.8 Bn

+ 48.0% increase[2]

Total Liabilities

AED 157.4 Bn

+ 46.4% increase[2]

Return on Assets

7.7%

13.4% in FY23

Return on Equity[3]

13.8%

33.8% in FY23

Quick Ratio

2.3x

2.2x as at Dec-23

Total Equity

AED 244.4 Bn

+ 55.9% growth[2]

Note: All Figures in AED

1: FY24 vs. FY23
2: Dec-24 vs. Dec-23
3: Owners profit over average owners' equity as of Dec-24 and Dec-23



1.0 YEAR IN REVIEW

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1.1
CHAIRMAN'S MESSAGE



As we reflect on 2024, IHC has once again demonstrated its ability to navigate complexity with precision and foresight. This year has been shaped by shifting geopolitical landscapes, technological breakthroughs, and evolving global markets. Through it all, we have remained steadfast in our pursuit of sustainable growth, ensuring that IHC continues to be at the forefront of investment excellence and strategic evolution. Our ability to pivot, optimize, and capitalize on emerging opportunities has further reinforced our position as a leading force in the global economy.

Geopolitical and macroeconomic shifts underscored the importance of adaptability in 2024. IHC has remained agile, ensuring that our business decisions align with long-term stability and growth. We strategically repositioned our investments to mitigate risks and capitalize on emerging opportunities in key markets. Our unwavering confidence in the UAE's economic strength and progressive policies continues to drive our expansion across diverse sectors.

This year, we took decisive steps to optimize our portfolio, replenishing assets, divesting from select businesses, and reinvesting in high-growth, future-ready industries. By channeling capital into sectors poised for exponential growth, we have reinforced our commitment to long-term value creation. This disciplined approach to capital allocation ensures that IHC remains ahead of the curve, continuously evolving to seize new market opportunities.

Artificial Intelligence continues to be a transformative force for IHC. We have embedded AI-driven efficiencies across all sectors of our portfolio, enhancing operational excellence, decision-making, and value generation. From predictive analytics in financial investments to AI-powered automation in key industries, we are leveraging technology to drive superior performance. Our integration of AI is setting new benchmarks for innovation globally and across industries.

IHC's financial performance this year underscores the strength of our strategic direction. IHC's total assets now stand at AED 401.8 billion, reflecting our disciplined expansion and robust balance sheet. Earnings per Share (EPS) has reached AED 7.2, further solidifying our reputation as one of the region's most prominent investment groups. These milestones reaffirm our commitment to delivering exceptional shareholder value.

Our success is built on the enduring trust of our shareholders, the dedication of our leadership, and the resilience of our people. As we look to the future, we remain committed to sustaining momentum, fostering innovation, and reinforcing IHC's role as a key driver of economic growth.

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, partners, and employees for their support. Together, we will continue shaping a future of resilience, innovation, and sustained prosperity.

Tahnoon bin Zayed Al Nahyan

Chairman, IHC



1.2
CEO'S MESSAGE

In 2024, IHC continued to strengthen its position as a global investment leader, delivering long-term value through strategic expansion, diversification, and operational excellence. This year, we prioritized high-value investments that generate strong cash flows and reinforce our financial resilience. By expanding our presence in real estate, financial services, healthcare, food processing and other key industries, we ensured that IHC remains agile, adaptable, and well-positioned for future growth.

Our performance this year reflects the strength of this approach. With a focus on operational profitability, we optimized efficiencies across our businesses, ensuring that each investment contributes meaningfully to our overall growth. Revenues reached AED 92.7 billion, supported by disciplined cost management and strategic reinvestments into high-growth sectors. IHC's ability to maximize asset value, coupled with a long-term vision for expansion, continues to underpin our financial strength, highlighted by our Net Profit Margin of 27.7%.

As we scale, global collaborations and sector diversification remain critical to our strategy. We have strengthened partnerships in key markets, leveraging synergies to broaden our reach and increase market competitiveness. By fostering innovation, enhancing operational efficiencies, and leveraging emerging opportunities across key sectors, we remain committed to making strategic decisions that generate enduring value.

Beyond financial success, we recognize our responsibility to the communities we serve. Our investments are designed not only to drive economic growth but also to deliver tangible societal benefits which are generating employment, improving infrastructure, and fostering long-term development.

By aligning our success with broader economic and social progress, IHC continues to play a vital role in shaping the future of the markets in which we operate.

None of this would be possible without the dedication of our employees and the trust of our partners. With over 86,000 employees, IHC's workforce remains at the heart of our achievements, driving the operational efficiencies and strategic execution that define our success. Our partners and stakeholders play an equally critical role in our journey, and we are committed to strengthening these relationships, ensuring that their contributions are recognized and rewarded. As we look ahead, our focus remains clear: driving operational excellence, expanding into high-growth sectors, and maximizing the profitability of our investments.
With a disciplined strategy, a commitment to performance, and an unwavering focus on delivering value, IHC is well-positioned for continued success in the years to come.

Syed Basar Shueb

CEO & Managing Director, IHC

1.3
OUR ORGANIZATION

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 892 billion. But IHC is more than just a holding company - we are a forward-thinking investment leader, redefining the traditional holding company model and representing a new generation of investors.

1,200+
Subsidiaries

41+
Countries

86
JVs & Associates

Overview

IHC operates through a global network of over 1,200 subsidiaries across sectors including asset management, healthcare, real estate, financial services, IT, and more. This diverse portfolio enhances our agility, allowing us to adapt to market dynamics and seize emerging opportunities.

Empowered Subsidiaries

Each subsidiary operates with autonomy and is accountable to its own Board while being guided to innovate, expand, and diversify in alignment with IHC's strategic goals of enhancing dynamic value networks. This balance of independence and alignment ensures agility and accountability, unlocking even greater returns.

Global Collaboration

At IHC, we cultivate partnerships with vision and purpose, collaborating with leading organisations and governments to drive innovation, unlock new markets, and explore new frontiers of investment.

Business Verticals



Real Estate & Construction



Marine & Dredging



Hospitality & Leisure



Food & Agriculture



Technology



Financial Services



Energy



Services & Other Segments

What We Do

Our strength lies in our ability to look beyond the stand-alone value of our assets for opportunities and to work across them, stepping outside of traditional approaches and artificial barriers to increase value for our business partners and shareholders At IHC, we invest responsibly to create dynamic value networks that make a real impact, going beyond the numbers to create a lasting, meaningful difference.

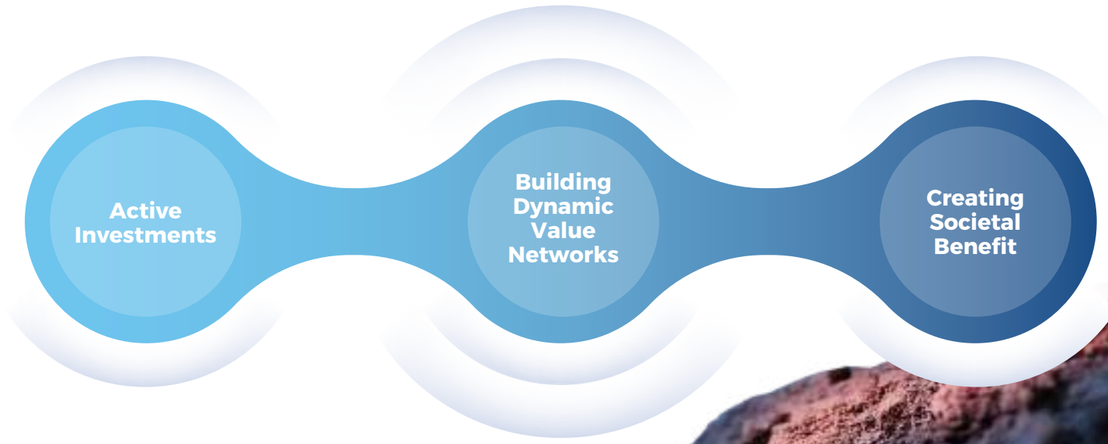
1.4
STRATEGY

Building Dynamic Value Networks

In 2024, IHC solidified its position as a global leader in investment, redefining industries through innovation, sustainability, and impact-driven growth. Building on our legacy, we are accelerating transformative initiatives across our portfolio, reinforcing our commitment to delivering exceptional value for stakeholders and creating a lasting, positive impact on society.

Strategic Pillars

Our strategy is underpinned by three core pillars that drive every decision and investment we make:



1.
Active Investments

Unlike a traditional holding company, IHC takes a proactive role in managing our portfolio and identifies unique growth opportunities for responsible investment that create value by connecting assets.

2.
Building Dynamic Value Networks

Our unique difference lies in our approach to identifying and capitalizing on potential investment connections. Through this approach, we create Dynamic Value Networks within each sector that drive significant value for stakeholders, shareholders, and communities.

3.
Creating Societal Benefit

We believe that our approach to responsible value creation will always drive positive change. Our focus on providing value to not only our shareholders but also society at large ensures that every investment supports a prosperous future for both our clients and the world.

Strategic Fundamentals

01. Acquisitions

Strategic acquisitions to increase shareholder value, gain cost advantages and expand our portfolio

02. Restructuring

Redesigning operations and management reporting structures to maximize cost efficiencies and enhance performance

03. Consolidation

Establishing synergies between our verticals, to realize new recurrent revenue streams

IHC'S 5 Key Strategic Fundamentals

Our robust five-pronged acquisition strategy ensures value-accretive expansion. Each acquisition undergoes rigorous evaluation through the lens of Strategic, Restructuring, Consolidation, Diversification, and Divesting pillars, guaranteeing alignment with our overall vision and shareholder value creation

04. Diversification

Expand firms' operations by adding markets, channels, technology, products & services to the existing business

05. Divesting

Through M&A or a listing process to create additional shareholder value & empower our leaders to innovate and dominate

Our Guiding Principles in Action

1. Strategic Global Expansion

IHC expanded its global footprint with significant milestones, including the completion of International Resources Holding's acquisition of Mopani Copper Mines in Zambia. Additionally, we acquired a near 15% stake in Grupo Nutresa, a Latin American leader in sustainable food systems

2. Innovation in Decision-Making

With the deployment of Aiden Insight, as IHC's Board Observer, our investment process now benefits from real-time analytics, tailored to our mission, enhancing our ability to identify growth opportunities and address inefficiencies swiftly.



3. Intrapreneurial Spirit

Finstreet, highlights our commitment to innovation through the launch of the first regulated digital venue in ADGM. Marking a regulated digital venue, integrating traditional and blockchain solutions. Streamlining origination, issuance, trading, and custody, it enhances market liquidity and aligns with the UAE's CEPA strategy, driving global financial advancements.

4. Climate Leadership

Our subsidiaries achieved significant milestones in advancing sustainability. Climate leadership remains central to our strategy as we integrate climate risk assessments into investment decisions and actively support subsidiaries in developing robust decarbonization plans and receiving internationally recognized ratings.

5. Partnerships for Progress

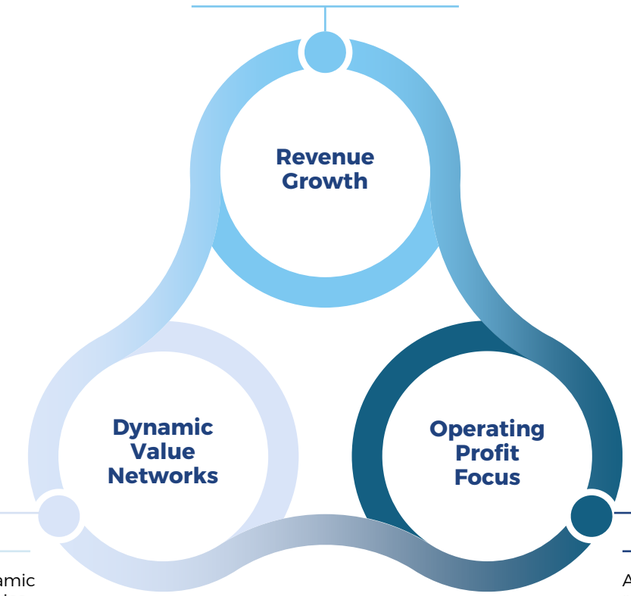
We became Associate Partners of the World Economic Forum (WEF), to actively contribute shaping global discussions on technology, and economic development. This collaboration positions IHC at the forefront of addressing critical global challenges and influencing transformative policies that create societal benefit.



Metrics and Outcomes: A Review of 2024

In 2024, IHC delivered exceptional financial and operational performance across its diversified portfolio, underscoring the value of its strategic approach and commitment to excellence. Key highlights include:

Revenue increased by 54.2% across our key sectors, driven by significant contributions from real estate and construction, and marine and dredging, hospitality and leisure



The creation of multiple dynamic value networks across industries resulted in enhanced synergies, unlocking new revenue streams and operational benefits.

A 33.2% EBIT margin achieved, reflecting our operational efficiency and prudent cost management across verticals.

These achievements highlight IHC's ability to create value not only for shareholders but also for the industries and communities we serve.

Sharpening Shareholder Value

As we look to 2025, IHC remains steadfast in its commitment to maximizing earnings per share and net profit, ensuring sustained growth and enhanced shareholder benefits. Through disciplined investments and impactful strategies, we are driving financial and societal benefits in equal measure, ensuring long-term value creation for all stakeholders.

Share Buyback Program

In 2024, IHC's Board of Directors approved a landmark AED 5 billion share buyback program to further enhance shareholder value. This initiative underscores our strong financial position and commitment to optimizing capital allocation. By reducing outstanding shares and reinforcing market confidence, the program reflects IHC's focus on delivering long-term benefits to our shareholders.

VISION FOR 2025 AND BEYOND

IHC remains committed to:

1. Fostering Talent and Performance

By nurturing top talent and promoting diversity, we will ensure a resilient and future-ready workforce. We continue to invest in our culture, to increase collaboration and provide support in achieving shared goals and outcomes.

2. Expanding Global Influences

Building on our investments through our dynamic value networks, we aim to establish IHC as a global leader across major sectors of financial services, technology, mining, consumer goods and real estate.

3. Scaling Innovation

Leveraging advanced technologies and data-driven insights, we will identify and capitalize on emerging opportunities that redefine multiple industries.

4. Driving Economic Diversification

Through targeted investments and strategies, we will contribute to the UAE's vision of a diversified, innovation-led economy, enhancing local production, and attracting fresh capital to the region.

5. Strengthening Community Impact

We will continue to align our portfolio with global sustainability standards and amplify our CSR initiatives, focusing on creating meaningful, measurable change that benefits communities locally and globally.

IHC's achievements in 2024 underscore our ability to drive meaningful change across industries and geographies. As we continue to grow, our unwavering commitment to value creation, innovation, and impact remains the cornerstone of our strategy-ensuring we not only deliver exceptional returns but also help shape a better future for all.

Together, we are building a legacy of transformative growth and sustainable impact.

1.5
PORTFOLIO OVERVIEW

Building on Momentum

IHC's effective execution of its growth strategy led to an increase in subsidiaries from 600+ to over 1,200+ in 2024, representing a 24.48% expansion. Guided by the Group's leadership, IHC remains committed to driving growth through acquisitions, joint ventures, and organic expansion—continuing to broaden its footprint and explore new frontiers.

A Diversified Holding of Listed Entities

Today, IHC is the region's largest listed holding company, with a market capitalization of AED 876.5 billion. Our strong financial performance, underpinned by consistent revenue and profit growth, reflects our disciplined approach to value creation. A key pillar of this strategy — divesting through public listings —has seen us list eight direct subsidiaries, unlocking significant value while providing a clear pathway for our privately held businesses to strengthen their performance and achieve their strategic and financial objectives. In turn, these listed subsidiaries have reinvested in publicly traded companies, expanding our portfolio, enhancing diversification, and positioning IHC to capture growth opportunities across key economic sectors.

Alpha Dhabi
Alpha Dhabi Holding (ADH) is one of the region's largest and fastest growing listed investment platforms, connecting investors to the exceptional returns of a dynamic and vibrant economy.

Multiply Group
Multiply Group PJSC, an Abu Dhabi-based holding company, invests and operates globally in transformative, cash-generating businesses.

Modon
Modon is a global leader in urban innovation. Specializing in real estate, hospitality, asset management, investments, events, and tourism, Modon creates iconic designs and experiences.

Ghitha Holding
Ghitha Holding PJSC, a stock listed food conglomerate, specializes in food, agriculture, distribution, and dairy.

Al Seer Marine
Leading maritime, manufacturing, commercial and technical management company in the Arabian maritime region.

Palms Sports
Top-tier provider for sports training programs and schools in the UAE and the largest Jiu-Jitsu company in the world.

Emirates Stallions Group
ESG maintains a diversified portfolio spanning the manpower and accommodation solutions, real estate development, retail, interior decoration, and manufacturing sectors.

EasyLease
EasyLease is a leading provider of integrated Mobility solutions, catering to diverse sectors, including e-commerce, delivery, logistics, couriers, and food service providers.



Building Dynamic Value Networks

IHC Subsidiaries and Associates Portfolio

Beyond our direct ownership in listed subsidiaries, IHC's portfolio spans privately held operating assets and publicly traded companies across key sectors, including Emerging Technologies, Digital Solutions, Climate Solutions, Leisure, IT, Financial Services, Insurance, and Food Production & Distribution. Our strategy focuses on driving shareholder returns through strategic acquisitions, consolidations, and continued diversification.

Investments in Public Market and Funds

IHC has adopted a multi-pronged approach, positioning itself as a dynamic investor and value creator. Our strategy combines portfolio diversification with business integration, fostering interconnected ecosystems that drive growth and maximize returns for all stakeholders.

By investing in a diverse mix of global and local listed securities, IHC gains exposure to a broad range of markets and asset classes. This diversification mitigates risk, unlocks new growth opportunities across geographies, and creates strategic synergies. Our portfolio spans investments in Adani Enterprises, local AI and crypto firms, and the region's first SPAC — ADC by Chimera Investments — which acquired the security printing firm E7 Group.

Investments in funds and asset management remain key focus areas for IHC's growth strategy. We have deployed capital into regional and global funds that invest in and manage diverse asset classes, including venture capital, growth equity, microfinancing, climate-tech, and public market credit.



1.6

KEY DEVELOPMENTS SUMMARY

IPO

NMDC Energy IPO oversubscribed 31.3 times

A leading provider of engineering, procurement and construction services for offshore and onshore energy clients, NMDC Energy began trading on ADX on 11 September 2024, following its IPO of 1.15 billion shares representing 23% of the company's total share capital. The IPO, which was 31.3 times oversubscribed, raised AED 3.2 Bn.

Investments and Other Developments

Landmark share buyback to generate long-term value for shareholders

In May, IHC's Board of Directors approved a landmark AED 5 Bn share buyback program to reaffirm its commitment to generating long-term value for shareholders. The strategic initiative is not only indicative of the company's robust financial position (strong cash flow and balance sheet) but it also reflects its confidence in IHC's ongoing growth and market potential.

ADH marks commitment to construction sector with strategic alliance with ADQ

In September 2024, Alpha Dhabi Holding, finalized the sale of 49 percent of its subsidiary, Alpha Dhabi Construction Holding (ADCH), to ADQ, the Abu Dhabi-based investment and holding company, retaining a 51% controlling interest .

Acquisitions

IHC strengthens AI and energy transition investments with 2PointZero

In January 2024, IHC strengthened its position in AI and energy transition by acquiring 87% stake in 2PointZero, a transformative global investment platform uniting industry leaders such as Chimera Investments, Lunate Capital, Beltone Holdings, and International Resource Holding under one umbrella. .

IHC strengthens presence in the Latin American food-processing industry

IHC increased its stake in Grupo Nutresa to 14.83%, further strengthening its position in one of Latin America's largest food-processing conglomerates. Grupo Nutresa operates across 18 countries with 47 production plants, driving growth in the region's food industry.

Acquisitions (continued)

Emirates Stallions Group expands interior design portfolio

Emirates Stallions Group increased its stake in Decovision to 85% with an AED 61.4 Mn investment, reinforcing its position in the UAE's growing interior design and furniture manufacturing sectors.

ADMO expansion into luxury lifestyle market reinforced in strategic acquisition

ADMO Lifestyle Holding acquired a 99.1% stake in L Capital for AED 190.8 Mn on January 1, 2024, as part of its push to expand its global lifestyle footprint in Asia. The firm also holds a strategic investment in Ce La Vi, a Michelin-starred restaurant with locations in Singapore, Dubai, Tokyo, and Taipei.

Palms Sports Expands into Education with Strategic Acquisition

Palms Sports, the leading sports management company, acquired Learn Educational Investment, a British-curriculum institution based in Abu Dhabi in January 2024. This brings Al Rabeeh School and Al Rabeeh Academy, under its ownership, marking a key milestone in the company's expansion journey.

ADMO acquires Alpha Mind to take homegrown brands to the global market

In January 2024, ADMO Lifestyle Holding acquired a 51% stake in Alpha Mind, a UAE-based joint venture managing a global portfolio of experiential lifestyle, food & beverage, and entertainment brands, for AED 214.2 Mn, strengthening ADMO's position in the premium lifestyle and hospitality sector.

IHC subsidiary acquires Abu Dhabi dental center

Sky Light Corporate Management, acquired multi-specialist dental service provider, Al Manal Dental Centre, for AED 7 Mn on 31 January 2024.

PureHealth elevates healthcare services in UAE with key hospital acquisition

In February 2024, Abu Dhabi Health Services Company, a subsidiary of PureHealth Holding, acquired full ownership of Sheikh Shakhbout Medical City (SSMC). As one of the UAE's largest hospitals, SSMC was established under Abu Dhabi's Economic Vision 2030 to advance healthcare services in the region.

Modon transactions take group's real estate mission to new heights

Modon Holding expanded its real estate portfolio with the acquisition of Modon Properties, Abu Dhabi National Exhibitions Company (ADNEC), MIZA Investments, and other key assets in February 2024. The transaction enhances Modon's role in shaping dynamic communities, hospitality, and sports developments across the UAE.

Acquisitions (continued)

Lunate completes acquisition of leading Abu Dhabi investment manager

Lunate Holding, the leading alternative investment manager headquartered in Abu Dhabi, acquired the remaining equity in API Capital Management, which manages a collective investment fund. Lunate's acquisition on 8 July 2024 increased the Group's ownership to 100%.

Ghitha expands stake in livestock production business

On 28 February 2024, Ghitha Holding acquired an additional 12% shares in Al Ain Farms for Livestock Production through its subsidiary WAS Commercial Investment.

Sirius supports global digitalization with Derby Group acquisition

Sirius International Holding took hold of majority stake in Derby Group to drive global digitalization in March. Based in Abu Dhabi, Derby specializes in staff outsourcing, deploying over 5,000 skilled professionals across banking, financial services, and government sectors.

Multiply Group strneghtens its Media Portfolio with full acquisition of Backlite, Dubai's leading outdoor advertising company

Multiply Group's subsidiairy, MG Communication Holding acquired Dubai's leading outdoor advertising company, Backlite Media on 1 March for AED 47 million. BackLite Media, is a premier Digital Out-of-Home (DOOH) advertising company with assets in landmark locations in the UAE.

EasyLease picks up majority stake in United Trans to drive mobility innovation in MENA

EasyLease Motorcycle Rentals acquired a 60% interest in United Trans General Trading, in March 2024, as it looks to redefine mobility solutions and to shape the future of transportation across the GCC and the broader MENA region.

IRH Completes the Official Acquisition Of Mopani Copper Mines In Zambia

On 20 March 2024, subsidiary of International Resources Holding, Delta Mining acquired a majority stake in Mopani Copper Mines, a Republic of Zambia registered company engaged in mining, production and trading of copper.

Sirius strengthens position in infrastructure and transportation sector

Sirius International Holding acquired a 60% equity in Infraports Holding for AED 31.2 million on 31 March 2024. The Abu Dhabi-registered Infraports specializes in providing infrastructure for the transportation and public safety sectors, including navigation, surveillance, meteorological systems and other airport services.

Acquisitions (continued)

2PointZero adds crypto mining stake to its expanding portfolio

On April 1, 2024, 2PointZero acquired WAS Four Investment, securing 56% in Citadel, a leading crypto mining company in the Middle East, enhancing the platforms' presence in the regional digital asset and blockchain sector.

Egyptian deal signifies Beltone's expansion and growth strategy

Beltone Financial Holding acquired full interest in LXET for Real Estate Investment and Marketing, a real estate investment and marketing services firm registered in Egypt in April.

ESG expands capabilities in manpower supply and workers› accommodation

At the end of April 2024, ESG Capital Holding acquired full ownership of Sawaeed Holding, a leading manpower recruitment and services company, by securing the remaining equity stake.

UK deal reinforces Arena's position as global leader in events infrastructure

On 30 April 2024, Arena Event Services Group acquired 100% interest in Showblock Group, a UK-based event and non-event infrastructure company operating across 12 countries, for AED 12.4 million.

Palms Sports continues to diversify with significant stake in sports injury center

On 30 April 2024, Arena Event Services Group acquired 100% interest in Showblock Group, a UK-based event and non-event infrastructure company operating across 12 countries, for AED 12.4 million.

Enersol becomes majority shareholder in advanced oil & gas technology provider

Omorfia Group, majority owned by Multiply Group, accelerated its growth by acquiring 100% stake in The Grooming Company, the premier provider of salon and beauty services in the UAE, for AED 379.4 million on 12 June 2024.

Omorfia strengthens position as a beauty sector leader across the GCC and MENA regions

Sky Light Corporate Management, acquired multi-specialist dental service provider, Al Manal Dental Centre, for AED 7 million on 31 January 2024.

Acquisitions (continued)

2PointZero builds stake in Egyptian electric cable manufacturer

In July 2024, 2PointZero acquired 19.98% in Elsewedy Electric, an Egyptian multinational specializing in integrated cables, electrical products, and energy solutions. The stake was later increased to 20.37%, further strengthening the platforms' presence in the sector.

Emirates Driving moves into gear with driver training acquisition

Emirates Driving Company acquired a 51% stake for AED 194.4 million in Excellence Premier Investment in July. The acquisition elevates driver training in the UAE and will contribute to the development of advanced training curricula, together with customized training programs.

Major acquisition marks Esyasoft's advance into the smart water technology

Esyasoft Holding acquired a 70% stake in Float, a Netherlands-based company specializing in smart water management. The deal strengthens Esyasoft's role in providing advanced meter reading and remote monitoring solutions, helping water utilities track usage and improve billing efficiency.

International Financial Assets expands financial technology sector footprint

International Financial Assets Holding acquired a 75% interest (for AED 60.6 million) in private financing platform for Funder.AI in September. The company, which is also known as eFunder, specializes in providing digital lending solutions to small and medium-sized enterprises.

Sirius Digitech acquires AI and cloud specialist

At the end of September, Sirius Digitech acquired a 77.5% stake in Parserlabs India, a cutting-edge AI and cloud platform that offers secure and compliant cloud services for AI applications, for AED 67.9 million.

EasyLease expands portfolio beyond mobility

In October, EasyLease Motorcycle Rental, acquired a majority equity interest in multi-sector integrated logistics service provider, Gallega Group Holding for AED 57.5 million, in a move that diversifies its portfolio beyond mobility solutions.

ADMO Lifestyle taps into Cyprus lifestyle market

ADMO Lifestyle Holding completed a 51% acquisition in Cyprus-based food and beverage company Selmondo for AED 28.7 million on 1 October 2024.







Acquisitions (continued)

EPointZero's sustainable energy drive takes hold

In November 2024, EPointZero Holding acquired full ownership of Reem Energy Holding, a company specializing in real estate, intellectual property, and asset management across various sectors.

Ghitha enhances position in food industry with canned food supplier deal

Zee Stores International, a subsidiary of Ghitha Holding, acquired a 70.09% equity in Fujairah-based canned food manufacturer, International Food Industries, for AED 41 million in November 2024.

Enersol acquires key global oil & gas diagnostics player

Enersol, the ADNOC Drilling and Alpha Dhabi venture, takes full control of EV Holdings — a global leader in vision-based diagnostics for oil and gas — in a $45 million deal.

Transaction marks Modon's entry into Europe›s luxury real estate market

Modon Properties acquired a full ownership of La Zagaleta, an exclusive and luxurious residential golf estate in Spain, for AED 356.4 million in December.

ADNEC expands catering and events portfolio with key acquisition

ADNEC Group, a wholly owned subsidiary of Modon Holding, acquired full ownership of Royal Catering Services for AED 53.9 million in December. With a team of over 2,500, the company serves key sectors including energy, defense, healthcare, education, and events.

Al Ain Farms to capitalize on growing demand for fresh, locally sourced food

Al Ain Farms for Livestock Production, a subsidiary of Ghitha Holding, signed a share purchase agreement for the acquisition of full ownership of Arabian Farms Investment. The acquisition of the company, which is known for its poultry products, is expected to be completed in the first quarter of 2025.



Acquisitions (continued)

International Tech Group completes ownership of Emircom

International Tech Group, an IHC subsidiary acquired additional 46% in Emircom, one of the UAE's leading providers of IT infrastructure services, for AED 292 million. The transaction, completed in October, aligns with IHC's group-wide strategy to grow its digital assets portfolio.

UK acquisition bolsters ADNEC's portfolio of exhibition and trade venues

London International Exhibition Center Holding, a subsidiary of ADNEC Group, acquired full ownership of interest in the Business Design Centre, one of the leading trade and exhibition venues in London. The AED 474.4 million acquisition made on 29 October 2024, is part of ADNEC's long-term growth strategy.

Esyasoft continues energy and utility sector expansion with UK deal

Esyasoft Holding acquired the UK-based specialized utility relating consulting company, Engage Consulting, for AED 43.9 million on 30 October 2024.

2PointZero commits to financial inclusion solutions with Maseera ownership

2PointZero acquired full ownership of Egypt-based microfinance and financial services company Maseera Holding for Financial Investments on 30 October 2024. Maseera, which serves low- and middle-income individuals as well as micro, small, and medium-sized enterprises (MSMEs), reinforces 2PointZero's commitment to expanding financial inclusion, particularly in underserved economies.

Al Seer Marine extends its global footprint within the marine and shipbuilding sectors

Al Seer Marine Supplies and Equipment Company acquired the remaining equity interest of DTEC Industries. Previously a joint venture, the deal on 31 October 2024, increased the Group's ownership to 100%. Abu Dhabi-based DTEC provides industrial participation services for the global defense and security market.

Enersol reinforces goal to develop UAEs energy resources

ADNOC Drilling Company and Alpha Dhabi Holding announced in October that their joint venture Enersol had agreed to acquire 95% stake in Deep Well Services for circa USD 223 million, a firm specializing in advanced technologies and services within the energy sector.

Al Seer Marine's Dune JV expands into commercial shipbuilding

On 11 November 2024, Al Seer Marine and Damen International announced that its 2022 established joint venture, Dune, is expanding beyond naval shipbuilding into the commercial shipbuilding market. The joint venture aims to construct over 26 vessels in 2025, serving both domestic and international clients.



1.7
FINANCIAL RESULTS

Balance Sheet

Key Highlights

IHC's overarching goal in its approach to dynamic portfolio management is maximizing shareholder returns while maintaining its healthy balance sheet structure.

IHC reported a remarkable growth of 52.0% in its total assets base. The expansion of our assets reflects the synergies derived from our growing portfolio and key partnerships across our diversified verticals. The real estate & construction and financial services segments witnessed a notable expansion in their asset base.

Total Equity increased by 55.9%, whereas owner's equity reported an impressive 39.9% growth in FY 2024, a testament to our on-going commitment to enhancing shareholder value.

AED m	Dec-24	Dec-23	YoY%
Total Assets	**401,811**	**264,275**	**52.0%**
Cash	55,212	33,919	62.8%
Total Liabilities	**157,424**	**107,538**	**46.4%**
Total Debt	71,757	48,473	48.0%
Total Equity	**244,387**	**156,737**	**55.9%**
Owner's Equity	133,225	95,239	39.9%

ROA
7.7% (vs 13.4%[1])

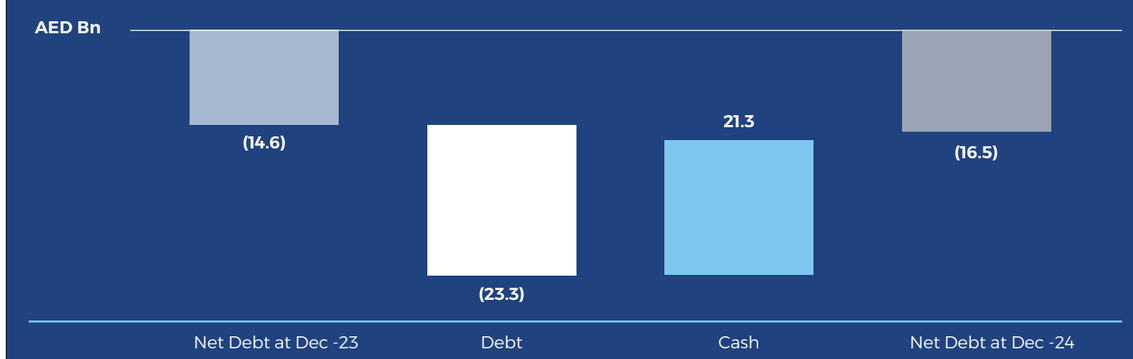
ROE
13.8% (vs 33.8%1,[2])

ROCE
11.8% (vs 18.8%[1])

Quick Ratio
2.3x (vs 2.2x[1])

Debt/Equity
0.3x (vs 0.3x[1])

Net Debt Overview



Total debt increased to AED 71.8 bn in FY 2024 as compared to AED 48.5 bn during the previous year. The increase in debt is mainly due to the increase in net loan drawdowns of AED 10.3 bn (drawdowns of AED 29.0 bn net of repayments of AED 18.7 bn) to fund working capital and investment requirements, AED 12.1 bn of loans acquired through business combinations, and AED 6.9 bn non-convertible sukuk. During the year, Aldar Investment Properties Sukuk Limited, a subsidiary issued non-convertible green sukuk for a total value of AED 1.8 bn, carrying a profit rate of 5.5% per annum payable semi-annually and due for repayment in May 2034.

The total debt primarily consists of c. 90.4% in the form of term loans, short term loans, credit facility, bank overdraft and trust receipts, and the remaining 9.6% is in the form of non-convertible sukuks. Overall, the total debt of IHC increased by AED 23.3 bn, with the cash position witnessing a significant increase of AED 21.3 bn from AED 33.9 bn to AED 55.2 bn.

1: Dec-24 vs Dec-23
2: Owner's Profit After Tax over average Owner's equity

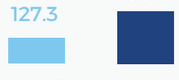


Balance Sheet (continued)

Balance Sheet Analysis

AED 156.6 Bn

Non-current Assets
+23.0% increase

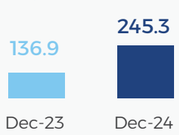


Non-current assets recorded a 23.0% increase, reaching AED 156.6 bn as of December 2024, mainly on account of additions to the Property, Plant & Equipment and intangible assets and goodwill.

- Property, Plant & Equipment increased by 69% from AED 20.9 bn as of Dec-23 to AED 35.3 bn as of Dec-24 on account of acquisitions made during the year
- Intangible assets and goodwill increased by 65.9% from AED 9.9 bn in Dec-23 to AED 16.5 bn as of Dec-24. As a result of intangibles recognized from business combinations of AED 5.4 bn and goodwill of AED 1.3 bn on account of future synergies to be recognized from the acquisitions made during the year

AED 245.3 Bn

Current Assets[1]
+79.1% growth

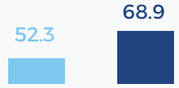


Current assets recorded a 79.1% increase as of December 2024 primarily on account of:

- Trade and other receivables as it increased by 76.5% to AED44.9 bn
- Increase in investments in financial assets by 79% to AED 71.4 bn
- Increase in inventories on account of additions to land plots held for sale by to AED 26.3 bn, of which AED 22.7 bn relates to Modon Properties PJSC, a subsidiary acquired during the year

AED 68.9 Bn

Non-current Liabilities
+31.8% increase

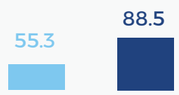


Non-current liabilities increased by 31.8% as of December 2024 primarily on account of:

- Increase in long term portion of borrowings by 26.5% by AED 9.7 bn to AED 46.3 bn as of Dec-24.
- Increase in deferred tax liabilities by AED 2.1 bn to AED 3 bn as of Dec-24

AED 88.5 Bn

Current Liabilities[1]
+60.2% increase



- Current liabilities increased by 60.2% as of December 2024 primarily on account of:
- Increase in short term portion borrowings by AED 12.2 bn to AED 18.6 bn as of Dec-24
- Increase in trade and other payables by 34.8%, to AED 42.3 bn as of Dec-24, driven by the increase in provisions, accruals and other payables by c. AED 10.9 bn
- Contract liabilities as it increased 45.2% by AED 7.1 bn to AED 22.9 bn as of Dec-24

Income Statement

Financial Performance

IHC reported outstanding performance in 2024 demonstrating resilience, adaptability, and commitment to excellence.

IHC reported double-digit revenue growth of 54.2% and maintained a healthy profit after tax of AED 25.7 bn. Our disciplined cost management, prudent financial decision-making, and effective risk mitigation strategies contributed to this resilience. By balancing revenue growth and cost containment, we ensured sustained profitability.

Delivering on our commitment to enhance shareholder value, our profit after tax attributable to owners amounted to AED 15.8 bn during FY24.

Revenue by Segment

Real Estate & Construction
AED 34.4 Bn

Marine & Dredging
AED 27.5 Bn

Hospitality & Leisure
AED 5.9 Bn

Food & Agriculture
AED 4.9 Bn

Technology
AED 3.6 Bn

Financial Services
AED 3.5 Bn

Energy
AED 0.3 Bn

Services & Other Segments
AED 13.5 Bn



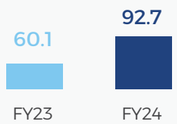
Income Statement (continued)

Income Statement Highlights

Income Statement Analysis

AED 92.7 Bn

Revenue
+54.2% growth

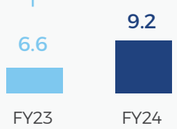


Revenue increased by 54.2% in FY24 driven by positive performance in key segments including:

- The Real Estate segment contributed 37.1% of gross total revenue, with 66.7% YoY revenue growth, on account of record development sales by Aldar & Modon, due to strong demand for new launches and existing inventory
- Marine & Dredging segment contributed 29.7% of gross total revenue, with a 53% YoY revenue growth, on account of NMDC Groups consistent progress in on- going projects and healthy project order books with 76% of the revenues generated in UAE and 24% from international markets (KSA, Egypt and India)

AED 9.2 Bn

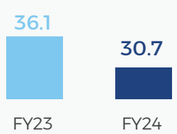
SG&A
39.5% increase



- On account of double-digit revenue growth and significant acquisitions during the year, our SG&A expenses increased by 39.5% in FY24

AED 30.7 Bn

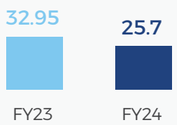
EBIT
AED 36.1 Bn in FY23



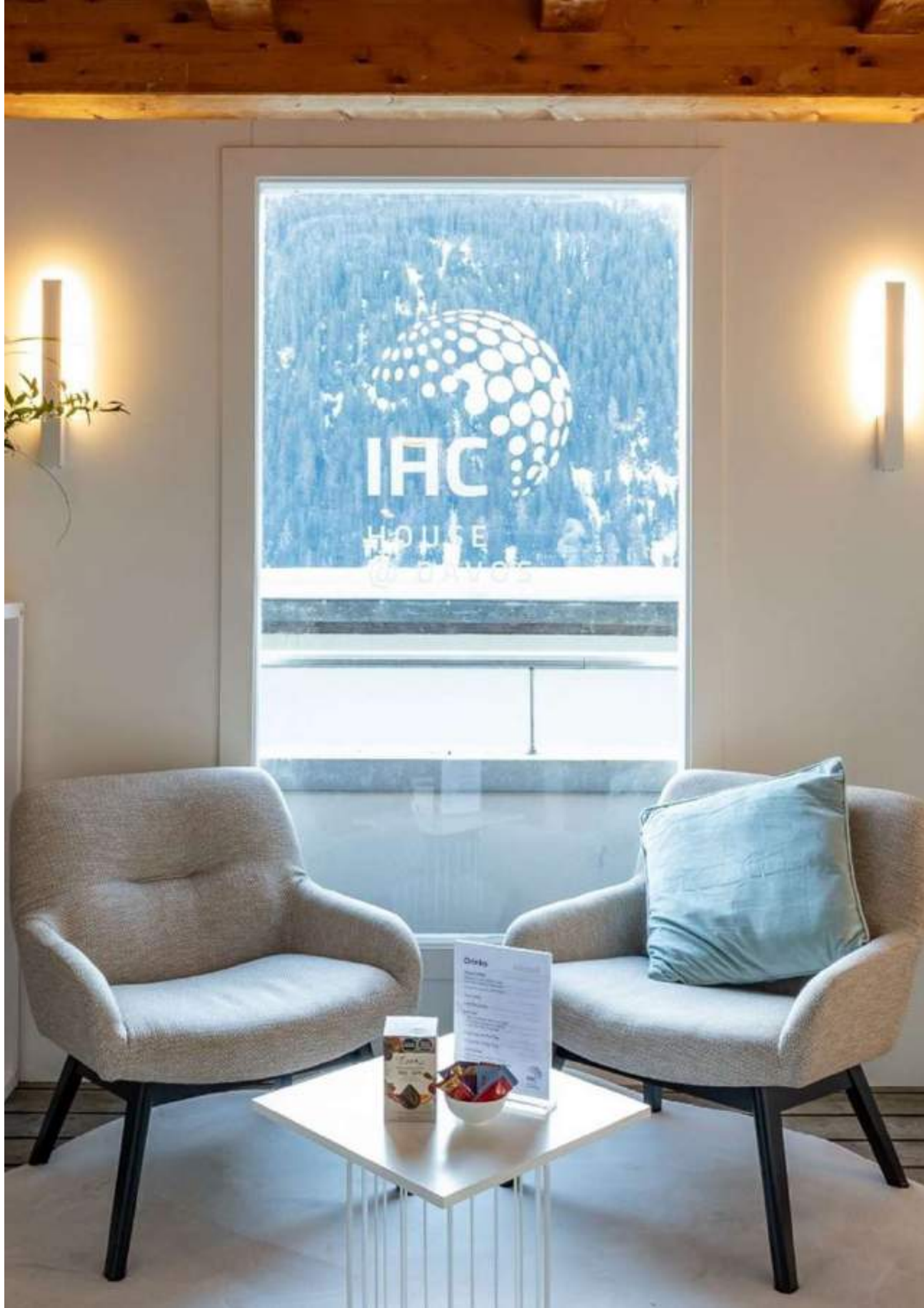
- IHC reported a 14.8% decrease in EBIT in FY24. The EBIT decrease was mainly due to the decrease in share of profit from investment in associates and joint ventures from AED 13.2 bn to AED 1.6 bn on account of a fair value gain of AED 12.2 bn from the acquisition of 49% stake in Modon Properties PJSC recognized in FY23

AED 25.7 Bn

Net Profit AED 32.95 Bn
in FY23



- Despite our focus on growth in emerging sectors, we maintained a strong net profit for the year of AED 25.7 bn. This translated to earnings per share of AED 7.2
- Delivering on our commitment to enhance shareholder value, our profit after tax attributable to owners amounted to AED 15.8 bn



IHC SUBSIDIARIES

1.8 Alpha Dhabi Holding 42
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1.10 NMDC Group 58
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1.12 PureHealth 70
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Alpha Dhabi Holding

ألفا ظبي القابضة

ADX Ticker: ALPHADHABI

Listed on 27 June 2021

alphadhabi.com





1.8
ALPHA DHABI HOLDING

Business Profile

Alpha Dhabi Holding (ADH) is one of the MENA region's largest and fastest-growing listed investment platforms. With a portfolio of more than 250 companies and 95,000 employees, it connects investors to the exceptional returns of a vibrant economy.

It has a portfolio of the leading Abu Dhabi-based companies that are or have the potential to become regional and global champions. Whether market leaders or the next generation of home-grown companies, ADH builds scale, creates synergies, and enables innovation, moving quickly to add value to its portfolio.

ADH offers investors access to a diverse portfolio of premium assets across eight primary pillars and geographies: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments.

With a global mindset, ADH continuously looks to invest in countries with a compelling vision for the future of its economies and leverages its scale and agility to capitalise on markets and investment opportunities to drive value across the platform, expand its portfolio and generate future alpha.

ADH and its companies are helping to drive forward the vision of Abu Dhabi and the UAE. From capital market expansion to developing national talent and advancing towards net zero, ADH creates value for the UAE.

Key Services

- Construction
- Energy
- Real Estate
- Investment
- Industry
- Climate Capital
- Hospitality
- Healthcare

Business and Financial Performance

1. Completed its divestment of 49% of its subsidiary Alpha Dhabi Construction Holding (ADCH) to ADQ, a Abu Dhabi-based investment and holding company, retaining a 51% shareholding in ADCH, continuing its commitment to the construction sector in strategic partnership with ADQ.
2. Announced a strategic transaction that united St. Regis Saadiyat, Cheval Blanc Maldives and Cheval Blanc Seychelles with the National Corporation for Tourism and Hotels (NCT&H). In addition, ADH's luxury lifestyle subsidiary – ADMO Lifestyle Holding – announced the acquisition of CÉ LA VI and a joint venture with Addmind Holding, called Alphamind.
3. NMDC Energy PJSC, a provider of engineering, procurement and construction services for offshore and onshore energy clients began trading on the Abu Dhabi Securities Exchange (ADX) following a 31 times oversubscribed IPO.
4. Enersol RSC Ltd completed 4 transactions, Gordon Technolgies, NTS, EV Cam and Deep Well, with a combined value of close to USD 800m.
5. Mawarid Holding Investment and Plenty Unlimited Inc. entered into an exclusive, multi-year, region-wide partnership to bring locally grown fresh produce based on indoor vertical farm technology to countries across the GCC.

31 Times Oversubscribed IPO

for NMDC Energy PJSC – a provider of engineering, procurement and construction services for offshore and onshore energy – on its ADX listing.

Key Highlights

Revenue **AED 63.4 Bn**	Total Assets **AED 177.5 Bn**
Net Profit **AED 13.5 Bn**	Number of Employees **95,000**

Key Management



H.E. Mohamed Thani Murshed Ghannam Al Rumaithi
Chairman



Eng. Hamad Al Ameri
Chief Executive Officer & Managing Director

Alpha Dhabi Holding is one of the MENA region's fastest growing Abu Dhabi-based investment holding companies, with a portfolio of more than 250 companies and 95,000 employees.



Climate Capital

Mawarid Holding Investment (MHI)

Founded in 2016 and headquartered in Abu Dhabi, MHI Group has a diversified portfolio of innovative businesses operating across multiple business lines. The Group integrates socially and environmentally responsible practices and adopts the latest emerging technologies and innovations to combat climate change, desertification and water scarcity.

Kalyon Enerji

A subsidiary of Kalyon Holding, a prominent Turkish company specializing in renewable energy projects, particularly solar and wind energy to make clean and renewable energy for future generations.



Construction

Trojan Construction Group

Trojan Construction group is the largest construction group by revenue in the UAE. The company's portfolio includes diverse high-profile developments, from residential and commercial properties to significant infrastructure projects, showcasing its versatility and capability in handling complex constructions.

Yas Projects

Yas Projects is a prominent construction company based in Abu Dhabi. With a focus on innovation and excellence, it offers comprehensive construction services, including project management, design, and execution, catering to a diverse range of sectors, such as residential, commercial, and industrial developments.

National Infrastructure Construction Company (NICC)

A leading infrastructure construction company based in the UAE. NICC's expertise extends seamlessly into the design and development of comprehensive infrastructure projects, including railway infrastructure, terminals, facilities, and depots. It is focused on helping its clients bring communities together through durable and efficient infrastructure, providing better services for operators and users alike.



Real Estate

Find more details on Aldar on Page 50

Find more details on Modon on Page 96

Industry

Find more details on NMDC Group on Page 58

Find more details on NMDC Energy on Page 64

Healthcare

Find more details on PureHealth on Page 70

Find more details on Response Plus Holding on Page 76

Energy

Enersol Energy Solutions

Enersol Energy Solutions is a joint venture between Alpha Dhabi and ADNOC Drilling established to enhance technological capabilities within the energy sector actively pursued strategic acquisitions in several companies to enhance service offerings in the energy sector.

TA'ZIZ

TA'ZIZ is a groundbreaking industrial hub in the UAE designed to drive innovation and growth in the chemicals and industrial sectors. It consists of three main zones: Ta'ziz Industrial Chemical Zone, Ta'ziz Light Industrial Zone and Ta'ziz Industrial Services Zone. playing a pivotal role in fostering sustainable industrial growth and expanstion in the UAE.



Hospitality

NCT&H

The National Corporation for Tourism & Hotels NCT&H is poised to contribute to the promotion of Abu Dhabi as a tourist and international destination. It plays a vital role in showcasing the heritage of the region by providing travelers and groups with the chance to connect with inter-cultural diversity, local people, and explore the beautiful landscapes of UAE.

ADMO Lifestyle Holding

ADMO Lifestyle Holding's vision is to build a leading group of high-end, global, lifestyle, hospitality, F&B and entertainment brands. With flagship locations in Singapore and Dubai as well as a development pipeline in London, Miami and Abu Dhabi, ADMO's plans for global expansion are focused on creating world-class all-encompassing guest experiences.



Investment

Wio Bank

Wio Bank is an innovative financial platform designed to transform financial services through online applications, embedded finance, and banking-as-a- service (BaaS) offerings. By integrating seamless and comprehensive banking products, Wio Bank empowers its clients to optimize its financial operations.

Alpha Wave Ventures II

Alpha Wave, Ventures Fund II is a global investment fund that invests in a variety of partnerships that separately focus on several asset classes and geographies: ranging from venture and growth to public markets to credit.

Alpha Wave Private Credit

Launched in 2022, Alpha Wave Private Credit, LP is a US$2 billion (AED 7.34 Bn) evergreen private credit fund co-managed by Alpha Wave Global and Lunate Capital

MICAD Credit

MICAD Credit is a joint venture between ADH and Mubadala Investment Company. Since its inception in 2023, the partnership has focused on identifying and capitalizing on compelling credit opportunities in sectors and geographies that offer attractive risk-adjusted returns.









Sustainability & Social Impact Highlights

Alpha Dhabi subsidiaries play a pivotal role in advancing it's ESG mission, each making a significant contribution to the UAE's development and sustainability objectives and collectively holding a strong presence and influence across the region. ADH's subsidiaries are demonstrating a collective commitment to ESG integration, responsible business practices, and impactful investment strategies.

1. Trojan Construction Group published its inaugural ESG report and became the first construction company in the UAE to secure a provisional "A" rating in the MSCI ESG assessment. TCG is also a signatory to the UN Global Compact and its 10 Principles in the areas of human rights, labor, the environment and anti-corruption.

2. Mawarid Holding is also a signatory to the UN Global Compact and enhanced its ESG policies. In addition, MHI published its inaugural annual Sustainability Report, showcasing its progress and reaffirming its dedication to transparency and accountability in sustainable practices.

3. Mawarid Holding is considered pioneering nature-based climate solutions that help to sustain biodiversity in the desert. The company has launched subsidiaries dedicated to developing and applying cutting edge smart water technology to preserve this precious resource.

UN Global Compact

Trojan becomes a signatory to advance principles of human rights, labor and the environment

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

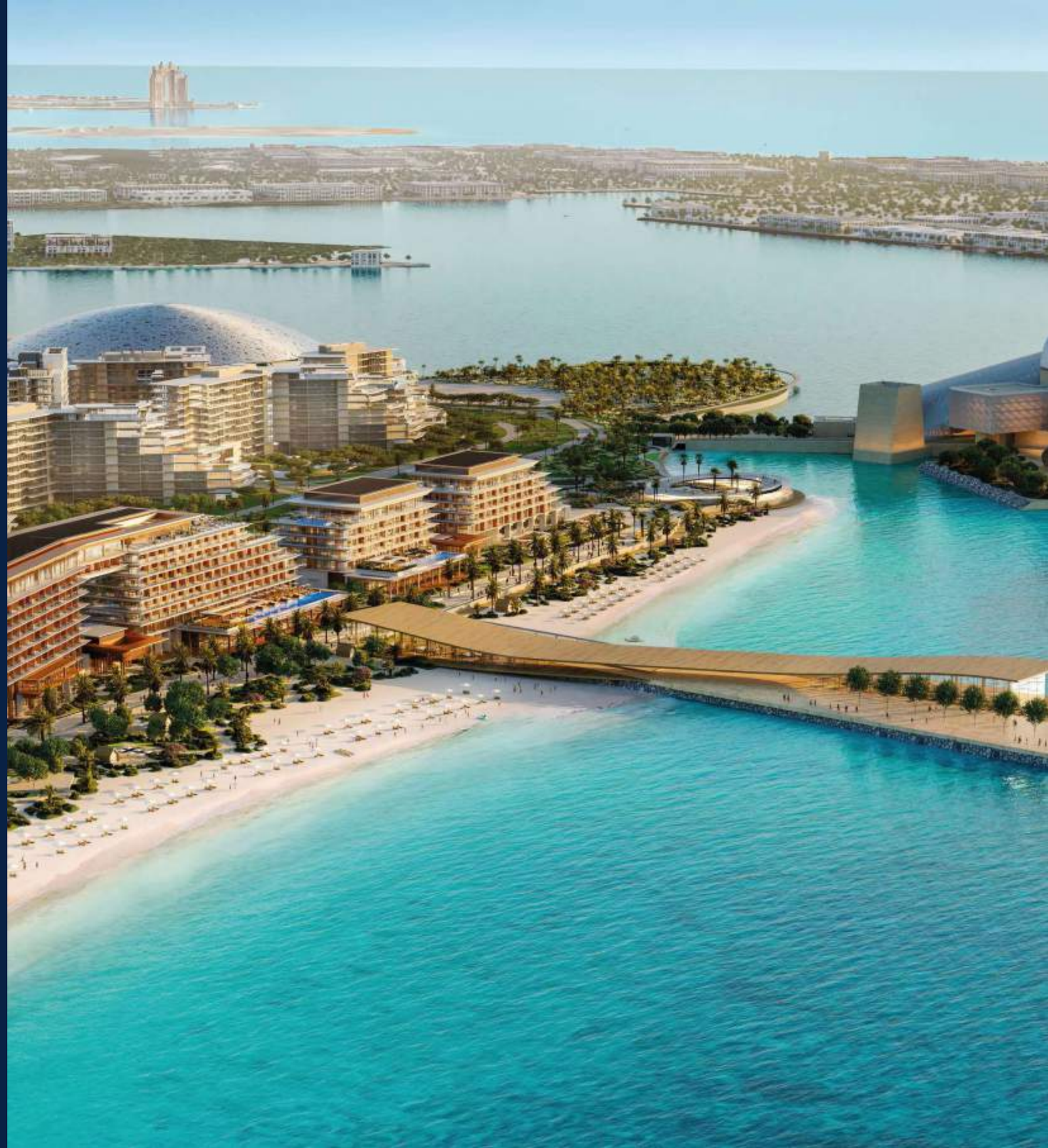
4 QUALITY EDUCATION

13 CLIMATE ACTION

ADX Ticker: ALDAR

Listed on 5 April 2005

aldar.com





1.9
ALDAR PROPERTIES

Business Profile

Aldar Properties PJSC is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East, North Africa, and Europe. The Group has two core business segments – Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, and it has a majority stake in the leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment-grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

Key Services

- Real Estate Development
- **Asset Management**
- Education
- Hospitality & Leisure

Business and Financial Performance

1. Extension of a long-standing partnership with Mubadala to establish a series of joint ventures to own and manage assets across Abu Dhabi.
2. Expansion of logistics platform across the UAE through an AED 1 billion investment, including a partnership with DP World and acquisition of 7 Central logistics hubs and an adjacent land plot, taking Aldar's total logistics GLA in the UAE to over 400,000 sqm.
3. Introduction of iconic hotel brands to Abu Dhabi for the first time as part of an AED 1.5 billion transformation of Aldar's hospitality portfolio – including the Waldorf Astoria brand and Vignette Collection brand, an IHG Hotels & Resorts concept.
4. Deploying AED 5 billion to develop a range of income-generating assets within key destinations in Abu Dhabi between 2025 and 2027. This 'develop-and-hold' approach is an important milestone as Aldar plans to activate its landbank further.
5. Entry into the Dubai commercial segment through an AED 1.8 billion investment, including the development of an iconic office tower on Sheikh Zayed Road and the acquisition of '6 Falak', followed by the acquisition of an AED 2.3 billion flagship commercial tower in DIFC.

Entry into Dubai Commercial Segment

through an AED 1.8 Billion investment

Key Highlights

Revenue **AED 23 Bn**	Total Assets **AED 85.7 Bn**
Net Profit **AED 6.5 Bn**	Number of Employees **20,000+**

Key Management



H.E. Mohamed Khalifa Al Mubarak
Chairman

Talal Al Dhiyebi
Group Chief Executive Officer

"Aldar leverages its real estate development, investment and management expertise to generate economic and social value wherever it operates."



Property Development and Sales

Aldar Development

The arm of Aldar Development focuses on the development and sales of prime properties strategically located in the UAE's most desirable communities.



Property Management Services

Aldar Development

The dedicated project delivery arm of Aldar's development business and key partner of the Abu Dhabi government in delivering national housing and infrastructure works.



International

Aldar Development

Aldar's real estate development platforms in Egypt (SODIC) and the UK (London Square).



Investment Properties

Aldar Investment

Housing Aldar's primary asset management business comprises prime real estate assets across retail, residential, commercial, and logistics segments.



Hospitality

Aldar Investment

Owns, operates, and manages a portfolio of hotels and leisure assets primarily located in Abu Dhabi and Ras Al Khaimah.



Education

Aldar Investment

The leading private education provider in Abu Dhabi with 31 owned and managed schools across Abu Dhabi, Dubai, and the Northern Emirates.



Estates

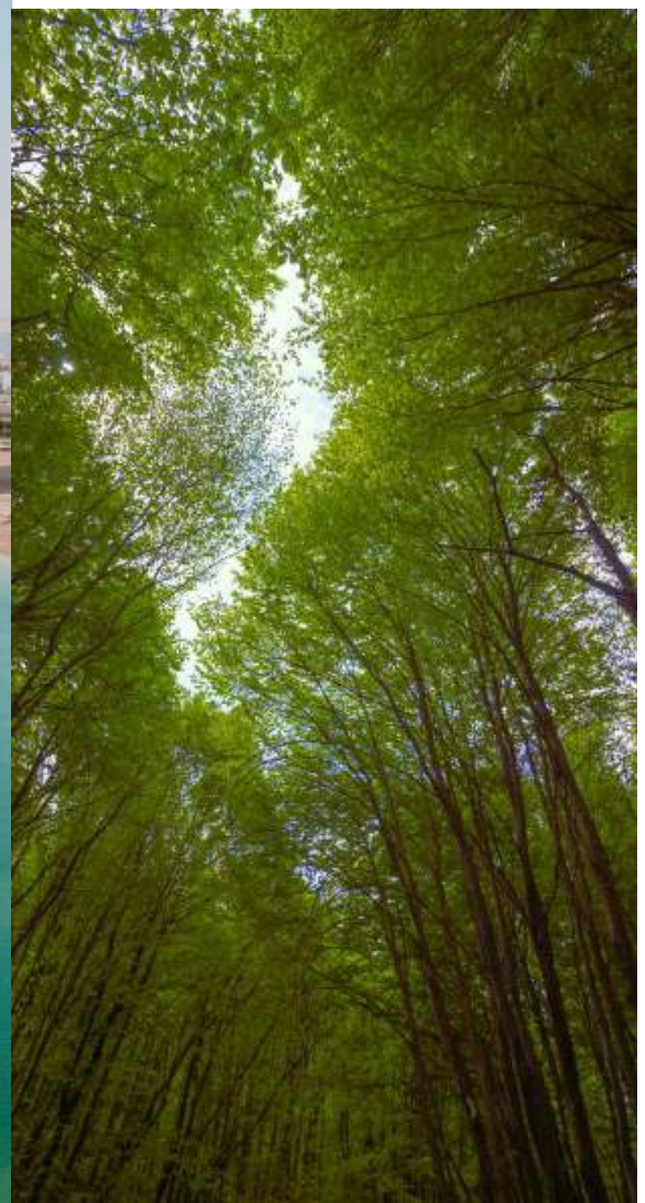
Aldar Investment

The region's largest integrated property and facilities management platform.









Sustainability & Social Impact Highlights

Aldar acts responsibly to shape a better tomorrow through its unwavering commitment to inclusivity and sustainability.

1. Sustainable Development and Construction

The company implemented low-carbon design guidelines, achieving significant improvements in energy (30%) and water use (40%) by design, with 95% green concrete adoption and incorporation of low-carbon steel.

2. Energy Management and Clean Energy

Aldar invested AED 113 million in retrofitting and implemented a solar PV project across 45 assets, which is scheduled to be operational by the end of 2025. This will generate 12%-15% of energy demand and significantly reduce emissions from purchased electricity.

Certifications and Ratings

100%

of designed residential projects achieved a minimum 2 Star Fitwel Rating

82%

of new projects earned a 3 Pearl Estidama rating

20%

of retrofitted assets received LEED Gold or Platinum certification

AED 113 Mn invested in retrofitting and solar PV projects

set to generate up to 15% of energy demand and cut emissions from purchased electricity.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

NMDC GROUP

ADX Ticker: NMDC

Listed 15 November 2000

nmdc-group.com





1.10
NMDC GROUP

Business Profile

NMDC Group is a global leader in the dredging, marine, and energy sectors, delivering cutting-edge engineering, procurement, and construction (EPC) solutions for onshore and offshore projects.

With over 50 years of expertise, the Group has consistently set benchmarks for innovation and excellence in energy (oil and gas and renewables), urban development, seaborne trade, and the environment.

The Group operates through five main business units: NMDC Dredging & Marine, NMDC Energy, NMDC Engineering, NMDC Logistics and Technical Services, and NMDC Construction. These units specialize in marine dredging, energy services, engineering consultancy, construction technology, and marine and EPC logistics. This synergy ensures integrated, high-quality solutions tailored to client needs, underpinned by a commitment to sustainability and international standards.

With operations in 12 countries, a workforce exceeding 25,000 employees and more than 200 marine equipment and vessels, NMDC Group offers turnkey services, including dredging, reclamation, precast solutions, and complex marine construction. Its advanced assets, including custom-built dredgers and equipment, fabrication yards and innovative technologies, support projects across the Middle East, North Africa and beyond.

Key Services

- Dredging & Marine
- Energy
- Engineering
- Construction
- Logistics & Technical

Business and Financial Performance

1. Achieved a 58% increase in profit before tax and a 57% increase in revenue, reflecting solid growth across operations.
2. Expanded into Southeast Asia with a preliminary agreement for large-scale coastal protection projects with Vietnam's Vingroup and the awarding of a large EPC contract for a subsea pipeline in Taiwan.
3. The Group launched a new business unit, NMDC LTS, to capitalize on regional logistics and services opportunities through enhanced operational efficiency and technical capabilities.
4. NMDC signed a binding agreement to acquire a controlling stake in Emdad LLC to penetrate O&M services within the energy sector. The transaction is due to be completed in Q2 2025.

NMDC LTS Launched

a new business unit to capitalize on regional logistics and services opportunities

Key Highlights

Revenue **AED 26.3 Bn**	Total Assets **AED 33.2 Bn**
Net Profit **AED 3.11 Bn**	Number of Employees **25,000+**

Key Management



H.E. Mohamed Thani Murshed Al Rumaithi
Chairman



Eng. Yasser Zaghloul
Chief Executive Officer

NMDC Group is a global leader in dredging, marine and energy sectors delivering innovative, turnkey engineering, procurement and construction solutions.



Group Structure

NMDC GROUP

- NMDC DREDGING & MARINE
- NMDC ENERGY
- NMDC LTS
- NMDC ENGINEERING
- NMDC CONSTRUCTION

Dredging & Marine

NMDC Dredging & Marine

Established in 1979, NMDC Dredging & Marine excels in marine dredging, reclamation and construction. With a fleet of 36 vessels, it provides a range of services, including marine civil works, geotechnical services, and logistics. The company supports sectors such as energy, tourism, and urban development globally.



Energy

NMDC Energy PJSC

A leader in EPC solutions for the oil and gas sector, NMDC Energy operates a fleet of 18 offshore vessels and advanced fabrication yards to drive energy transition efforts through renewable projects, global partnerships and innovative technologies.



Logistics and technical services

NMDC Logistics and Technical Services BU

The company was founded in 2024 to drive the Group's growth strategy and consolidate its position as the UAE's largest marine fleet owner and vessel charterer. It will be instrumental in expanding NMDC's reach into marine logistics and driving its entry into new markets.



Engineering

NMDC Engineering BU

A UAE-based consultancy specializing in coastal and marine engineering, it contributes to major infrastructure projects across the Arabian Gulf. Offering services in design, consulting, and environmental studies, the company focuses on sustainability and the development of maritime infrastructure and coastal structures.



Construction

NMDC Construction BU

Since 2006, NMDC Construction has led in precast concrete production and general construction. Specializing in structural and architectural components, the company has completed over 700 projects across diverse sectors, providing high-quality, cost-effective solutions, including sustainable marine products like artificial reefs.





NMDC ENERGY

ADX Ticker: NMDCENR

Listed 30 August 2024

nmdc-energy.com





1.11
NMDC ENERGY

Business Profile

NMDC Energy is a leading provider of Engineering, Procurement and Construction (EPC) solutions for both onshore and offshore oil and gas sectors, and further extended its capabilities to include offshore wind projects.

Operating 2.1 million square meter of fabrication yards, with the UAE is currently hosting three of NMDC Energy's construction yards covering an area of 1.5 million square meter; this in addition to the newly established yard in KSA.

Key Services

- Engineering
- Construction
- Procurement

Business and Financial Performance

1. NMDC Energy reported strong set of results, with revenues growing 82% Y-o-Y and its net profit before tax almost doubling Y-o-Y, up 96%.Total assets stood at AED16.5 billion by the end of 2024.
2. NMDC Energy inaugurated its state-of-the-art fabrication yard in Ras Al Khair Special Economic Zone in Saudi Arabia, with investment value of AED 200 million. The 400,000 sqm state-of-the-art yard will provide off shore facilities fabrication as well as onshore modularization.
3. NMDC Energy was awarded a massive project from Taiwan Power Company (Taipower), valued at USD 1.14 billion. The EPC contract for Taiwan subsea gas pipeline project, is a strategic contract for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd stage renewal project.
4. NMDC Energy's IPO raised AED 3.2 billion (AED 2.8bn in cash and AED 0.4bn in kind), strengthening the Group's balance sheet and enhancing its position for future growth and expansion.

Operating 2.1 square meter of fabrication yards

Key Highlights

Revenue **AED 14.4 Bn**	Total Assets **AED 16.5 Bn**
Net Profit **AED 1.4 Bn**	Number of Employees **18,000+**

Key Management



H.E. Mohamed Almehairi
Chairman

Eng. Ahmed Al Dhaheri
Chief Executive Officer

NMDC is a world class Engineering, Procurement and Construction Company that provides turnkey EPC solutions to both the Offshore and Onshore Oil & Gas and renewables sectors.









Sustainability & Social Impact Highlights

NMDC has a sustainability strategy with eight core objectives and 25 initiatives across five key pillars:

- Environmentally conscious operations
- Energy transition enablement
- Community & stakeholder engagement
- Health & safety ownership
- Transparency and accountability

1. Supply chain compliance

100% of suppliers were screened according to the Business Partner Code of Conduct, ensuring responsible and sustainable business practices throughout our supply chain.

2. Scopes 1, 2 & 3

NMDC built its first comprehensive GHG Inventory for 2023 (baseline) and 2024, including Scopes 1, 2, and 3, under the GHG protocol.

3. Falcon Program

The in-house transformation program (Falcon Program) piloted 30 initiatives across the Group in 2024, resulting in cost savings and operational benefits, including a reduction in carbon emissions, enhanced material efficiency, and waste minimization.

4. Health & Safety

Received the Royal Society for Prevention of Accidents (ROSPA) and the British Safety Council's prestigious Sword of Honour Award for health, safety, wellbeing and environmental management.

5. AI-Subsea Inspections

NMDC Group implemented several AI-powered initiatives to enhance safety and efficiency and boost environmental performance. One example is the SAFEEN ROV, an unmanned vessel that monitors underwater environments while minimizing human involvement.

'AA' ESG rating from MSCI

One of the highest received within the UAE's Construction & Engineering sector.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

13 CLIMATE ACTION | 14 LIFE BELOW WATER | 17 PARTNERSHIPS FOR THE GOALS

PUREHEALTH

ADX Ticker: PUREHEALTH

Listed on 20 December 2023

purehealth.ae





1.12
PUREHEALTH

Business Profile

PureHealth is the largest vertically integrated payor-provider platform in the MENA region.
Its cross-category ecosystem covers hospitals, clinics, diagnostics, insurance, pharmacies, research, health tech, and procurement, and it has an international footprint.

Building on this integrated healthcare platform, PureHealth remains focused on expanding specialized services, leveraging AI to enhance efficiency and advance predictive and personalised care while accelerating growth. With a disciplined investment approach, PureHealth is committed to transforming the assets under management, ensuring they create lasting value and impact for all stakeholders while delivering healthcare excellence globally.

PureHealth holds a portfolio of more than 10 companies across the UAE, an established presence in the UK (Circle Health Group) through an active M&A strategy, and a stake in Ardent Health Services in the US.

Business and Financial Performance

1. In January 2024, PureHealth completed the 100% acquisition of Circle Health Group, the UK's largest private hospital network. This strategic milestone added over 50 hospitals and more than 9,000 employees to the Group.

2. Effective 1 February 2024, PureHealth acquired a 100% shareholding of SSMC, the UAE's largest healthcare facility. The acquisition strengthened specialised and complex care services and enhanced the capacity to serve more patients in the Group.

3. Total patient interactions across UAE and UK assets increased by 66% YoY, reaching 9.9 million. Procurement spending within the Group increased by 48%, reaching AED 5.2 billion.

4. PureHealth launched Sakina in 2024, a mental health initiative in line with Abu Dhabi's mental health strategy to promote positive mental health and increase access to it.

5. In 2024, DoH announced Sheikh Khalifa Medical City (SKMC) as a Centre of Excellence for Paediatric Cardiac Surgery, offering the largest heart program for children in the UAE and the only paediatric cardiac surgery program in Abu Dhabi.

100% acquisition of Circle Health

strategic milestone added over 50 hospitals from a UK-based organization to the Group

Key Management *



Hamad Al Hammadi
Chairman

Shaista Asif
Group Chief Executive Officer

* PureHealth is an associated investment company of IHC, however IHC does not control or have authority over the appointment of PureHealth's Board of Directors.

"PureHealth focuses on providing comprehensive health coverage combined with quality care to support individuals in living longer, healthier lives."

Key services

- **Hospitals**
- Diagnostic Services
- Procurement & Medical Devices
- Health Insurance
- Technology Services

Key Highlights

Revenue **AED 25.8 Bn**	Total Assets **AED 48.6 Bn**
Net Profit **AED 1.7 Bn**	Number of Employees **56,000+**



Hospital and Related Services

Procurement and Supply of Medical-related Products

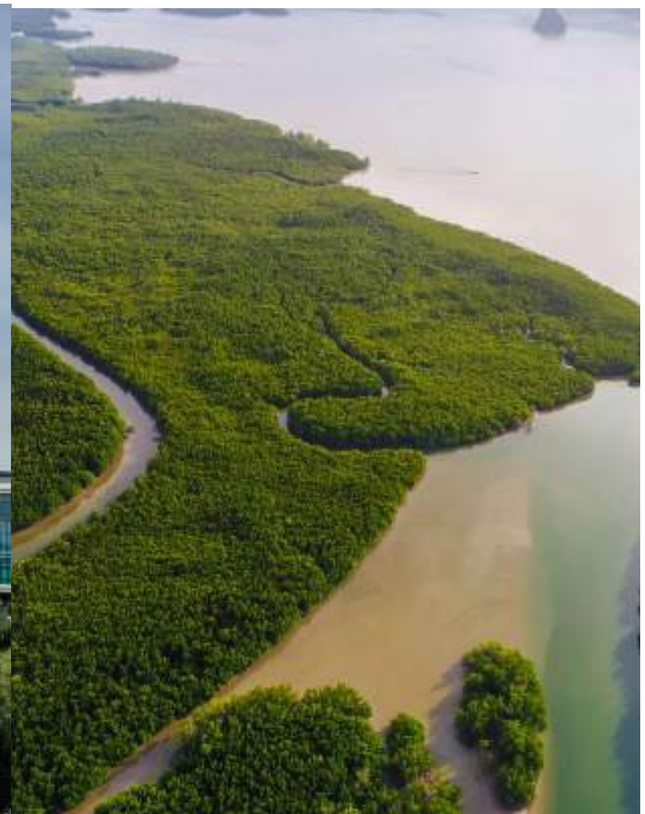
Technology Services and Others

Health Insurance Services

Diagnostic Services







Sustainability & Social Impact Highlights

1. PureHealth ranked as the top healthcare performer in the Middle East, earning a "Low Risk" rating from Sustainalytics for strong ESG risk management.

2. Partnered with non-profit organisations to improve healthcare access, promote health equity, and support education programmes:

   Active Abu Dhabi community wellness initiative with Emirates Foundation

   Mental Health initiatives with Supreme Council for Motherhood & Childhood

   Continuation of Emirati Women Chapter (Under the patronage of H.H. Sheikha Fatima bint Mubarak) and in partnership with the General Women's Union alongside the Remarkable Emirati Women event

3. Launched its first Sustainability Report and submitted its inaugural Climate Change disclosure to CDP, enhancing transparency and climate action strategies.

4. PureHealth is incorporating an ambitious Net Zero Strategy across its businesses to ensure that sustainability remains a core driver of growth. This approach ensures that every new acquisition aligns with broader environmental and social goals, further scaling PureHealth's positive impact.

1st Sustainability Report

and Inaugural Climate Change disclosure to CDP launched to enhance transparency and promote climate action strategies.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

3 GOOD HEALTH AND WELL-BEING
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

ريسبونس بلس القابضة ش.م.خ

RESPONSE PLUS HOLDING PJSC RPM

ADX Ticker: RPM

Listed 14 of September 2021

rpm.ae





1.13
RESPONSE PLUS HOLDING

Business Profile

Response Plus Holding PJSC (RPM) is the largest pre-hospital care and emergency medical services provider in the Middle East, with a strategic presence in key markets, including the UAE, KSA, Jordan, UK, India, Norway, and Switzerland.

Founded in 2010, the company has the largest medical vehicle fleet in the region with 350 ambulances and operates over 420 onsite clinics.

Listed on the Abu Dhabi Securities Exchange (ADX), RPM is a trusted name in pre-hospital emergency care, particularly in the energy sector.

It specializes in medical and non-medical training, defence and military training, occupational health, medical air evacuations, helicopter emergency medical services (HEMS), and offers medical support to major sporting events such as Formula 1 and Dakar Rally in the region.

Business and Financial Performance

1. Expansion into Jordan, UK, Norway, and eyeing operations across the GCC and Africa.
2. Working with partners to develop first-of-its-kind AI solutions in occupational health.
3. Johns Hopkins Aramco Healthcare (JHAH) accreditation for Response Plus Medical Complex in Dammam, KSA.
4. Foray into Wind Energy business with Prometheus Medical International.

$1 Mn (AED 3.67 Mn) Human Energy Health and Wellbeing Award

in conjunction with Burjeel Holdings to boost workplace wellness across the global Energy sector.

Key Management *



Omran Al Khoori
Chairman



Dr Rohil Raghavan
Chief Executive Officer

* Response Plus Holding is an associated investment company of IHC, however IHC does not control or have authority over the appointment of Response Plus Holding's Board of Directors.

RPM has developed into a strong integrated pre-hospital care provider, delivering comprehensive, affordable and top-of-the-line emergency healthcare solutions.

Key Services

- Emergency Medical Services
- Medical Air Evacuation
- Occupational Health
- Medical Manpower
- Training & Consultancy

Key Highlights

Revenue in Growth **31.8%**	Total Assets **AED 388.7 Mn**
Number of Employees **2462**	Number of Subsidiaries **10**

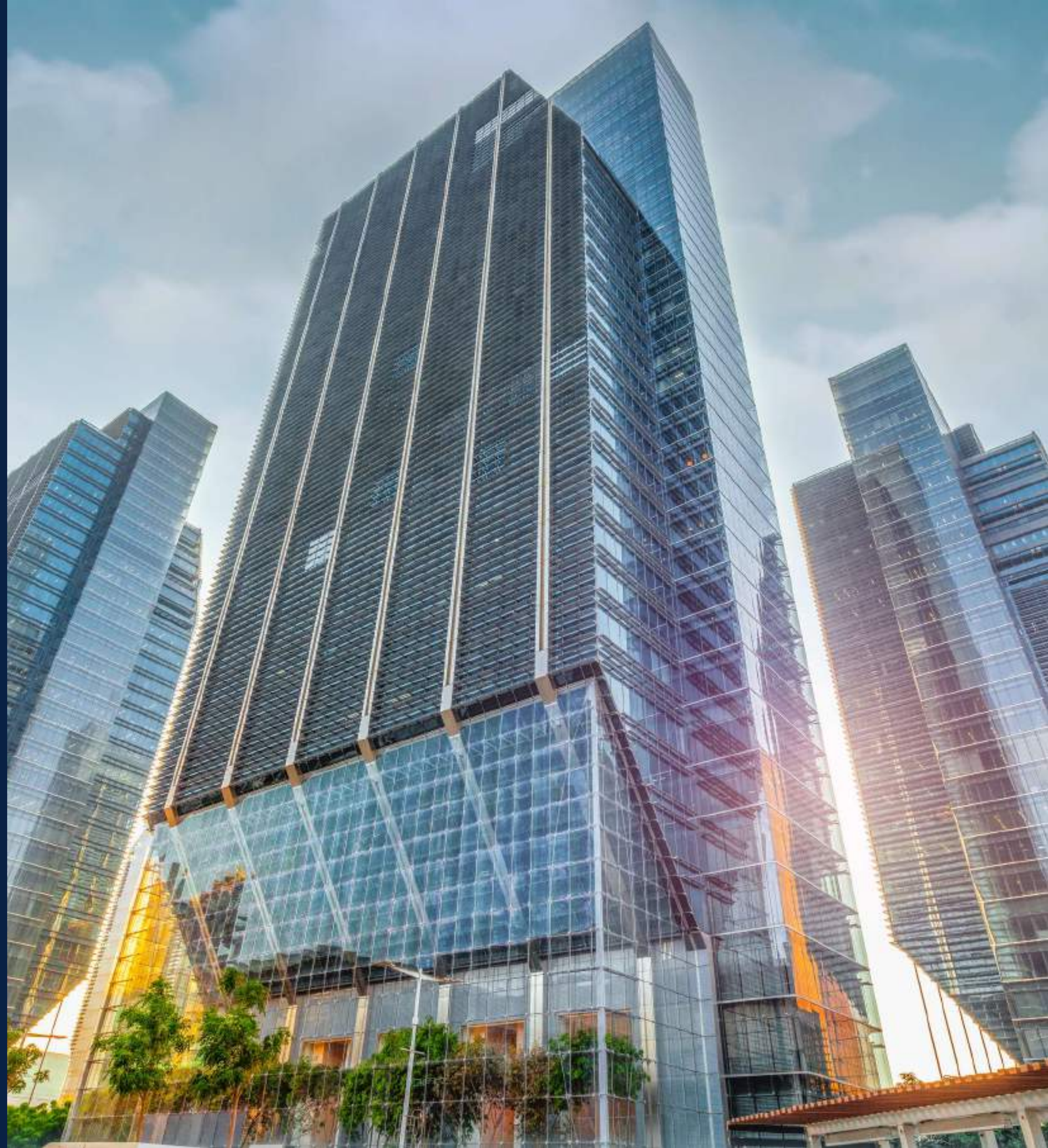


MULTIPLY
GROUP

ADX Ticker: MULTIPLY

Listed on 5 December 2021

multiply.ae





1.14 MULTIPLY GROUP

Business Profile

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in and operates transformative cash-generating businesses.

It deploys capital across its two distinct arms — Multiply and Multiply+, both of which follow a disciplined investment approach to ensure consistent, sustainable value creation for its shareholders in the short, medium, and long term.

Multiply currently invests and operates in the mobility, energy and utilities, media and communications, and wellness and beauty sectors. Anchor investments provide long-term recurring income through which bolt-on acquisitions are made. Multiply+ is a flexible, sector-agnostic, and minority investment arm that adheres to disciplined investment practices. It invests in various businesses across diverse sectors.

Business and Financial Performance

1. Multiply Group acquired 100% of Backlite Media, a premier digital out-of-home (DOOH) advertising company renowned for its assets in iconic UAE locations like Sheikh Zayed Road, Dubai and Galleria Mall, Abu Dhabi, to expand its footprint in the burgeoning out-of-home (OOH) sector.

2. As part of its 2024 "Year of Efficiency," Multiply Group identified up to AED 45 million in run-rate EBITDA uplift through revenue synergies, cost optimization, digital transformation, and AI-driven initiatives to automate processes.

3. The Group's beauty anchor, Omorfia Group, acquired 100% of The Grooming Company Holding (TGCH), growing its beauty vertical to 132 owned and operated salons across five key markets. TGCH owns many leading brands, including N.Bar, 1847, and Sisters Beauty Lounge.

4. Emirates Driving Company (EDC), a subsidiary under the Group's mobility vertical, acquired a 51% stake in Excellence Premier Investment LLC, the parent company of the renowned Excellence Driving Centre. The move is part of EDC's ongoing efforts to expand and enhance its already distinguished services.

100% acquisition of Backlite Media

to expand its footprint in the burgeoning out-of-home advertising space.

Key Services

- Mobility
- Energy & Utilities
- Media & Communications
- Wellness & Beauty sectors

Key Highlights

Revenue **AED 2.2 Bn**	Total Assets **AED 43 Bn**
Public Market Portfolio **AED 32 Bn**	Number of Employees **3,000+**

Key Management



Syed Basar Shueb
Chairman

Samia Bouazza
Group Chief Executive Officer & Managing Director

"With its trademark growth mindset, Multiply Group globally invests and operates in transformative cash-generating businesses."



Energy & Utilities

Kalyon Enerji

Based in Istanbul, Kalyon Enerji operates Europe's largest solar power plant (1,350 MWDC) and spearheads renewable energy projects under the Kalyon Holding and International Energy Holding umbrellas.

Pal Cooling Holding

One of the leaders of the UAE's district cooling industry, Pal Cooling caters to landmark residential, commercial, and mixed-use developments, offering quality services such as water for air conditioning from state-of-the-art central cooling plants.



Mobility

Emirates Driving Company

The largest provider of driver education in Abu Dhabi and the government's trusted partner for creating safer roads.



Wellness & Beauty

Omorfia Group

The Group is a prominent beauty sector provider across the GCC markets, comprising the region's most popular personal care and beauty salon brands. These include Tips & Toes, Bedashing Beauty Lounge, N.Bar, Sisters Beauty Lounge and 1847.



Media & Communications

BackLite Media

A premier out-of-home media company known for its innovative advertising solutions and exclusive partnerships, including those with Dubai's Roads and Transport Authority (RTA) and prime locations on Sheikh Zayed Road.

Media 247

A specialised outdoor advertising solutions provider with more than 45 outdoor premium hoardings and unipolar locations spread across strategic locations in Dubai.

Viola Communications

Viola Communications has grown into one of the largest communications companies in Abu Dhabi, providing fully integrated marketing and communications solutions to national and regional firms.

Firefly

Firefly is a New York-based street-level digital media platform pioneer that works with taxi companies and rideshare drivers to install proprietary advertising displays on vehicles.





Multiply +

TAQA

One of EMEA's largest listed integrated utility companies, TAQA invests in power, water, and oil and gas operations, operating in 11 countries across four continents.

Savage X Fenty

A direct-to-consumer e-commerce fashion company launched in 2018 by popstar Rihanna to celebrate individuality and broaden the definition of beauty.

EIG Breakwater Energy

A wholly owned subsidiary of EIG, Breakwater Energy is a leading institutional investor in the global energy and infrastructure sectors. It owns a 25% stake in Repsol E&P.

Yieldmo

This digital advertising and attention analytics company is based in New York and is backed by Google Ventures and Union Square Ventures.

Getty Images

Getty Images is a global visual content creator and marketplace that provides comprehensive content solutions for customers worldwide.













Sustainability & Social Impact Highlights

1. ESG

In 2024, the Group established an ESG Integration framework to seamlessly incorporate ESG factors into investment analysis, due diligence, operational decision-making processes, and stewardship activities.

2. Plastic waste reduction

Demonstrating the Group's commitment to driving positive change and creating a lasting sustainable impact, a dedicated team of employees collected over 300 pounds (lb) of plastic waste in a beach cleanup in Al Bahia.

3. Read to Lead

Multiply Group launched its 'Read to Lead' program, which is making a difference by expanding access to books and learning resources for communities in need.

As part of the program, the Group partnered with Book Aid International to donate over 5,000 new books to local NGO partners across the Middle East.

5,000 New Books Donated to Local NGOs

across the Middle East, helping underserved communities gain access to quality education.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
4 QUALITY EDUCATION
13 CLIMATE ACTION

الإمـــــــارات
لتعليم القيادة
Emirates Driving

ADX Ticker: DRIVE

Listed on 24 October 2005

edcad.ae





1.15
EMIRATES DRIVING COMPANY

Business Profile

Emirates Driving Company PJSC (EDC) is the leading provider of driver education and the premier pre-licensing driving institute for the emirate of Abu Dhabi.

It consistently delivers the highest standards of driver training to support safe and secure road mobility in Abu Dhabi amid rapid population growth and urban development.

Since its inception, the company has engaged in a strategic partnership with the Swedish National Road Authority (SweRoad) for the continuous development of its curricula according to global standards. In addition, a joint quality committee with the Abu Dhabi Police ensures training programmes and methodologies are kept up-to-date and aligned with the applicable laws.

Moreover, EDC is the primary contributor to the Abu Dhabi Road Safety Education Committee and regularly contributes to the Integrated Transport Centre (ITC) through technical and educational input.

Key Services

- Driver Education
- Driver Training
- Driving & Road Safety
- Mobility Solutions

Business and Financial Performance

1. EDC has acquired a 51% stake in Excellence Premier Investment LLC, which is set to elevate driver training in the UAE and contribute to the development of advanced training curricula, together with customized training programs to meet diverse user needs.
2. The company earned an AAA ESG rating from MSCI in March 2024 – an achievement that positions EDC among the top 9% of companies in the consumer services industry.
3. It became one of the first 10 companies in UAE not only to commit to the net zero plan but also to validate it through SBti.
4. EDC added three new services/products: UAC testing, Class Restructuring and Train the Trainers Program. The Trainers program cements its position as a leader in professional development and quality assurance in the driving training sector.

51% stake in Excellence Premier Investment

to elevate driver training in the UAE.

Key Highlights

Revenue **AED 513 Mn**	Total Assets **AED 1.7 Bn**
Net Profit **AED 282 Mn**	Number of Employees **1,714**

Key Management



Khalifa Al Romaithi
Chairman



Khaled Al Shemeili
Group Chief Executive Officer

EDC consistently delivers the highest standards of driver training to support safe and secure road mobility in Abu Dhabi.



Driving sector

Excellence Premier Investment

Excellence Premier Investment is a leading company based in Dubai, operating across multiple sectors, including driving education, delivery services, luxury transportation, and vehicle maintenance. Collectively employing 1,150 professionals across its subsidiaries and operating 1,044 vehicles in total.

The acquisition is set to elevate driver training in the UAE, contribute to the development of advanced training curricula and customized training programs to meet diverse user needs.



Real estate business

Tabieah Property Investment

Tabieah Property Investment is a distinguished real estate company committed to excellence in property investment and development. Established in 2017 as a vehicle to invest in the real estate asset class, in line with the company's asset allocation strategy. Tabieah owns a luxury residential building on Saadiyat Island in Abu Dhabi.



Mobility sector

Emirates Mobility Company

Emirates Mobility Company, a subsidiary is dedicated to enabling the movement of people and goods through accessible, safe, and sustainable mobility solutions. With a vision to become a leading regional investor in cutting-edge mobility solutions, the company is poised to deliver transformative products and services. By investing in the broader mobility landscape, Emirates Mobility Company aims to unlock new value pools in ground transportation, creating innovative opportunities for growth and elevating our position at the forefront of the mobility sector.











Sustainability & Social Impact Highlights

1. Emirates Driving Company has received an ESG score of 9.7 out of 10 from MSCI (AAA), earning the highest rating in the consumer services industry in 2024. This score positions EDC in the top 9% of its industry. The AAA ranking is a testimony of EDC's leadership commitment towards sustainability, social responsibility, and governance and evidence of EDC's excellence in managing associated risks and opportunities to create sustainable value for all stakeholders.

2. Achieved a Waste Recycling rate of 50% - an increase of 28% compared to last year.

3. 73% of our Emirati Employees are female.

4. Received Validation of Net Zero Targets from the Science Based Targets initiative (SBTi).



9.7/10 ESG Score from MSCI (AAA)

ranking EDC in the top 9% of the consumer services industry in 2024.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

4 QUALITY EDUCATION
5 GENDER EQUALITY
13 CLIMATE ACTION

MODON

ADX Ticker: MODON

Listed on 4 December 2017

modon.com





1.16
MODON

Business Profile

Modon develops and operates vibrant, intelligent, sustainable cities, districts and communities across flagship global destinations, including Hudayriyat Island and Reem Island in Abu Dhabi, Ras El Hekma in Egypt, and La Zagaleta in Spain.

As a world-class master developer, Modon operates on an unrivalled scale, driving long-term sustainable growth, integrating real estate, hospitality, asset management, investments, events, and tourism to enhance asset value and deliver memorable experiences.

Modon's diversified business portfolio spans the UAE and strategic global markets. Complementing its vibrant communities, Modon's hospitality portfolio features 28 luxury and leisure hotels across the UAE, UK, Egypt, Morocco, and Iceland. A range of unique sports and lifestyle experiences includes Surf Abu Dhabi (home to the world's largest man-made wave pool), 321 Sports, Circuit X, and Al Ain Adventure Park.

Through the Abu Dhabi National Exhibition Centre Group (ADNEC) in Abu Dhabi, Modon delivers premier meetings, incentives, conferences and exhibition (MICE) events in Abu Dhabi, Al Ain and London. It also provides a comprehensive range of tourism, catering, and media services, bringing business and leisure travellers together to create unforgettable experiences.

Business and Financial Performance

1. In February 2024, Modon combined Q Holding, Modon Properties, ADNEC Group and ancillary assets, strengthening its portfolio and positioning the Group for accelerated growth.
2. ADQ appointed Modon as master developer for the 170 million sqm Ras El Hekma megaproject in Egypt – a transformative milestone witnessed by UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Egypt's President His Excellency Abdel Fattah El-Sisi.
3. Modon launched successful developments across the UAE, including Nawayef East and Nawayef West on Hudayriyat Island and Maysan on Reem Island Abu Dhabi, reinforcing its position as a leader in the real estate sector.
4. The group hosted 12.2 million visitors for events and destinations, including at ADNEC and ExCel London, and by delivering the world's largest man-made wave pool facility, which hosted the World Surf League Championship Tour.
5. Modon accelerated local and international growth through strategic acquisitions and expansion, including the acquisitions of Royal Catering in Abu Dhabi, Business Design Centre in London, La Zagaleta in Spain and the launch of Four Seasons Rabat in Morocco.
6. The company established strategic partnerships with leading entities, including Orascom Construction, Elsewedy Electric, Abu Dhabi Airports, TAQA, Valderrama, Burjeel, and EMSTEEL.

170 Mn sqm

Modon was appointed as master developer for the transformative Ras El Hekma megaproject.

Key Services

- Real Estate
- Asset Management
- Hospitality & Leisure
- Events, Tourism and Catering

Key Highlights

Revenue
AED 6.5 Bn

Total Assets
AED 75.9 Bn

Net Profit
AED 9.4 Bn

New Real Estate Projects Launched
5

Key Management



H.E. Jassem Mohammed Bu Ataba Al Zaabi
Chairman

Bill O'Regan
Group Chief Executive Officer

"Modon creates exceptional spaces and experiences for living, leisure, and business, consistently surpassing customer expectations."



Real Estate

Modon Real Estate

Serves as the UAE real estate development arm of the Group, driving the creation of visionary, connected destinations that integrate living, leisure, and business, advancing sustainable urban development and enriching communities.

Modon International Real Estate

The Group's international development arm creates connected destinations across markets outside the UAE. It integrates living, leisure, and business, advancing sustainable urban development while enriching communities worldwide.



Hospitality

Modon Hospitality

Delivers exceptional, tailored experiences through its diverse portfolio, redefining guest satisfaction and setting industry-leading benchmarks in hospitality excellence.



Investment

Modon International Growth

Spearheads the Group's global expansion and diversification, delivering impactful developments and strategic investments that create lasting value and drive international success.



Events, Tourism and Catering

ADNEC Group

The Group delivers innovative experiences and services across its Events and Leisure portfolio, creating exceptional, tailored experiences that engage and inspire target audiences and set industry-leading standards.



Asset Management

Modon Communities

Optimises destination performance and maximises returns by enhancing liveability and experiences through integrated community, property, retail and facility management solutions.



International Real Estate

The Group's international development arm creates connected destinations across markets outside of the UAE. It integrates living, leisure, and business, advancing sustainable urban development while enriching communities worldwide.









Sustainability & Social Impact Highlights

Modon strengthened its investment in responsible business practices through a range of initiatives and partnerships in 2024, including:

1. **Launching the combined Group International Sustainability Strategy** (2025-2029) to ensure ESG practices across global operations are aligned and driving towards collective goals.

2. **Established strategic partnerships aligned with our Net Zero Goals,** including collaboration with EmSteel to become the first Developer in the region to use Green Steel, Tadweer to expand waste management systems, and Emirates Water and Electricity Company (EWEC) to establish trade agreements on Renewable Energy Certificates.

3. **Delivered impactful CSR initiatives** such as donating all unused food to various foundations across the UAE in collaboration with NE'MA (National Food Loss and Waste Initiative) and completed People of Determination accessibility assessment across Modon assets.



3 Key Partnerships

in Sustainability with EmSteel, Tadweer, and EWEC to align Net Zero Goals

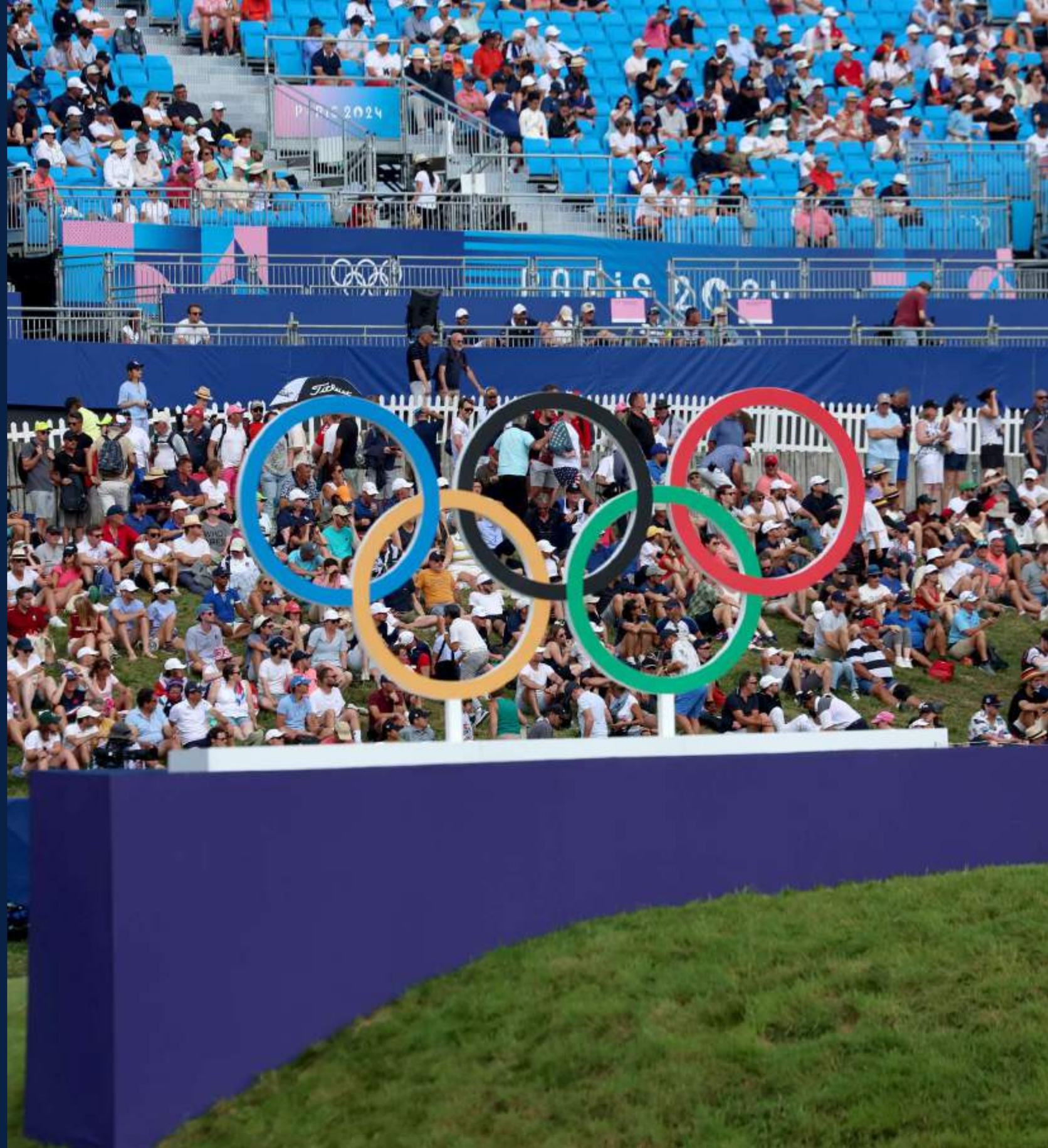
SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

2 ZERO HUNGER
4 QUALITY EDUCATION
11 SUSTAINABLE CITIES AND COMMUNITIES

Arena

Breathing life into space.

arenagroup.com





1.17 ARENA

Business Profile

Arena brings projects to life by designing and building spaces that leave a lasting impression by using its expertise, creativity, and commitment.

Renowned for transforming temporary spaces with world-class infrastructure and interiors, Arena enhances events and facilities while consistently delivering on its promise – on time, every time.

With operations across the Middle East, USA, and UK, Arena provides tailored solutions for global events, conferences, exhibitions, and more.

Key Services

- Exhibitions & Conferences
- Seating Solutions
- Event Structures
- Custom Scaffolding
- Interior Design
- Modular & Industrial Structures

Business and Financial Performance

1. Successful delivery of the Paris 2024 Olympic and Paralympic Games – the largest delivery in Arena's history.
2. Acquisition of Stadium Solutions to increase UK stadia market presence.
3. Acquisition of Showblock to extend Arena's modular construction capabilities.
4. Merger of the company's UK and Europe and Middle East and Asia divisions to maximize operational efficiency and capitalize on synergies.

PARIS 2024 Olympics

Successful delivery of the Paris 2024 Olympic and Paralympic Games – the largest delivery in Arena's history.

Subsidiaries

stadiumsolutions an Arena company

SHAFFER SPORTS & EVENTS an Arena company

WELL DRESSED TABLES

Showblock an Arena company

Key Management



Peter Abraam
Chairman



Paul Berger
Group Chief Executive Officer

Arena brings projects to life by designing and building impressive infrastructure and interiors that enhance every event or facility and make a lasting impression.











Sustainability & Social Impact Highlights

1. Positive social economic and environmental outcomes

From an environmental perspective, we recycled 7,000m² polypropylene floor coverings, for future use in the plastics industry and donated enough high-end carpet that was used to carpet homes in the local community.

2. Recycling netting

Over 8,200m² of black netting was donated to farms across LIV Golf UK and LIV Golf Mayakoba. This netting would have ordinarily ended up in a landfill, Arena has now recycled or repurposed over five tonnes of netting across its global operations.

3. Reducing emissions

Arena reduced its emissions in the delivery of the LIV Golf UK project by using responsibly sourced HVO fuel, cutting emissions by up to 90% compared to fossil fuels.

Up to 90% emissions reduced

by using responsibly sourced HVO fuel for LIV Golf UK, significantly cutting carbon impact.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

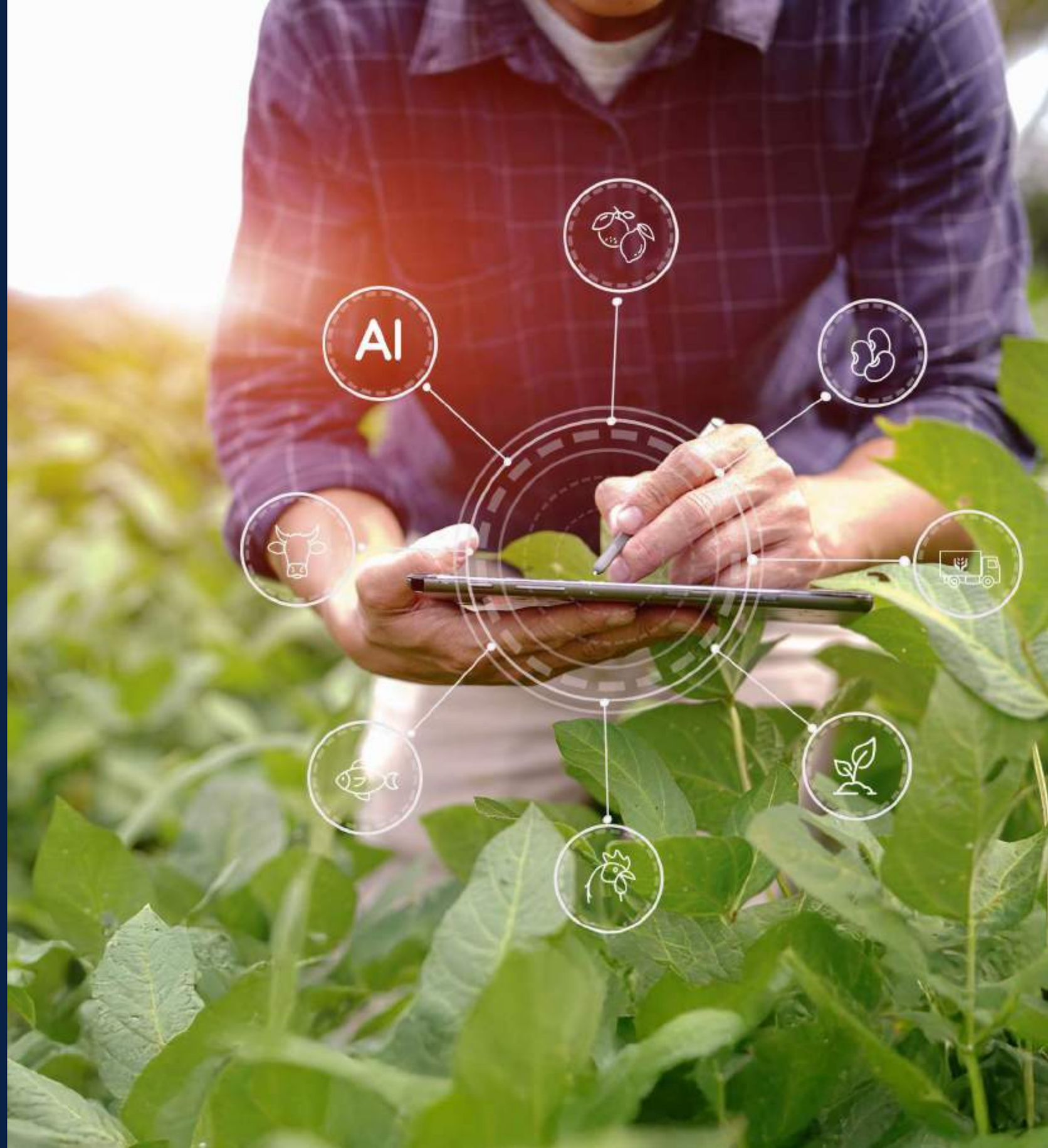
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

غذاء
Ghitha

ADX Ticker: GHITHA

Listed on 23 December 2020

ghitha.com





1.18 GHITHA HOLDING

Business Profile

Ghitha Holding PJSC is a leading food conglomerate in the UAE, driving the journey of food from farm to table. It is collectively engaged in dairy, poultry, fish, agriculture, food commodities, edible oils, trading, and distribution.

The company has mastered the art of strategic acquisitions, expanding its market reach and influence. It has also become adept at diversification, offering a wider range of products across various categories. This adaptability allows them to navigate the ever-changing market landscape with agility, ensuring it caters to evolving consumer demands.

Its portfolio of subsidiaries, associates, and joint ventures includes Al Ain Farms, Marmum Dairy Farm, Apex Investment PSC, Al Ajban Poultry, Anina Culinary, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemiya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, Mirak, NRTC Group, Invictus Investments, Al Jaraf Fisheries, Harv Est Foods, and International Food Industries.

Key Services

- Food Production
- Agriculture
- Manufacturing
- Trading & Distribution

Business and Financial Performance

1. A key strategic milestone for the year was the merger of Al Ain Farms with Marmum and Al Ajban, positioning Ghitha as a market leader in core dairy, poultry and juices.
2. Ghitha acquired a 70% controlling stake in canned food manufacturer and supplier International Food Industries to expand its portfolio and enter the canned food segment.
3. Ghitha successfully signed with SAP.
4. It expanded its horizons by tapping into new markets, such as Turkiye, through Harvest.

Key strategic milestone

the merger of Al Ain Farms with Marmum and Al Ajban

Key Highlights

Revenue **AED 4.97 Bn**	Total Assets **AED 9.33 Bn**
Net Profit **AED 2.7 Bn**	Number of Employees **7,500+**

Key Management



Dr. MHD Somar Nassouh Ajalyaqin
Chairman

Falal Ameen
Chief Executive Officer

“Ghitha Holding is driving the journey of food from farm to table – spanning agriculture, food production and distribution.”



Dairy & Protein

Al Ain Farms

As the largest integrated dairy and poultry company in the UAE, Al Ain Farms has played a pivotal role in ensuring the finest dairy, poultry, and beverage products to the UAE people. All products are made locally in the heart of the UAE and delivered fresh daily.



Marmum Dairy

Marmum Dairy is one of the leading dairy producers in the UAE. It offers a wide range of dairy products and juices from state-of-the-art farming and production facilities. It was the first company to produce yogurt in Dubai.



Al Ajban Chicken

One of the leading high-quality poultry producers in the UAE, the company's dedication to quality has earned recognition from international bodies for exceeding global productivity standards.

Alliance Foods Company (ASMAK)

Asmak is the largest fresh and frozen fish producer in the UAE, with state-of-the-art processing and freezing technologies. The company processes, distributes, and exports fresh and frozen seafood.

Al Jaraf Fisheries

The company's principal activities are commercial land-based and sea-based aquaculture and retail sales of fresh fish and marine animals.

Manufacturing

Abu Dhabi Vegetable Oil Company (ADVOC)

ADVOC is the only edible oil refinery in Abu Dhabi, producing speciality fats and the highest-quality edible oils in a UAE-based refinery. The company is constantly evolving to create new ways to produce healthier and improved edible oils.



International Food Industries (IFI) Co

With a state-of-the-art factory in Fujairah (UAE), the company processes a variety of high-quality beans, corn, and chickpea products.

Agricultural & Investment

Al Hashemeya

The company specialises in high-quality citrus fruits, olives, palm dates, mangoes, and grapes. Its farm is located in one of the most promising agricultural areas in Egypt.



APEX Investments

APEX Investment P.S.C is a diversified investment holding company, with investment across sectors including Commercial Catering, Facilities Management, Contracting and Auxiliary business, Investments, Tech and Big Data, among others.

Invictus Investment Company

Founded in 2014, Invictus is present across a diversified commodity portfolio with activities along the entire value chain, including origination, processing and trading. The product range includes Grains, Sugar, Oilseeds, Edible Oils, Animal Feed, Pulses, Gum Arabic, Meats, and more expanding its presence in Africa and the Middle East.



ANINA Culinary Art

Anina is reshaping the future of the food industry by merging art with technology through a culinary experience of creating meals from upcycled vegetables for healthy, super convenient meals while contributing to the circular economy.

Fruits & Vegetables

NRTC & Mirak

NRTC is one of the leading importers and exporters of fresh fruits and vegetables. Dealing with exclusive trading partners and suppliers worldwide and trading with large Horeca and Wholesale partners.



Trading

Zee Stores International LLC

The company imports, repacks, wraps, stores, and distributes dry, canned, chilled, frozen, processed, and fresh food, household items, stationery, disposables, cosmetics, and chemicals.



Royal Horizon Holding

Recognized for successful collaborations with government entities, the company is trusted to distribute dry food products, such as rice and grain. Royal Horizon also provides quality products and numerous services for the private sector.

Harvest Foods

Harvest Foods provides solutions for sustainable and high-quality food sourcing in the trading and distribution segment.









Sustainability & Social Impact Highlights

1. **Good Health & Well-being Strategy**
   Best-of-class feed in dairy and poultry, a stress-free environment for livestock, and quality nutritious food for consumers.

2. Fostered local talent development for sustainable knowledge retention.

3. **Gender Equality**
   Promoting female leadership and taking women empowerment initiatives.

4. Initiated CSR programs and contributions in 2024

5. Anchored multiple sustainability projects for the planting of 500 mangrove trees in Abu Dhabi.

500 mangroves planted

in Abu Dhabi as part of sustainability efforts to support life on land

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

13 CLIMATE ACTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Al Seer Marine

ADX Ticker: ASM

Listed on 29 August 2021

alseermarine.com





1.19
AL SEER MARINE

Business Profile

Al Seer Marine is a global maritime organization headquartered in Abu Dhabi. Its extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities and cutting-edge technological innovations.
It expertly integrates top-tier services, innovative technological solutions, and a proven track record of operational excellence.

Whether it's operating a fleet of superyachts with luxurious precision, owning and operating a fleet of commercial vessels or engineering futuristic unmanned vessels, Al Seer Marine stands as a beacon of expertise and excellence, capable of transforming any maritime vision into a reality.

Its comprehensive service approach ensures a seamless journey from conception to realization, leveraging the latest in commercial ship and yacht management innovations. Its dedicated boat-building team excels in additive design techniques and precision builds and offers extensive training and expert maintenance, ensuring the longevity and performance of our creations.

Key Services

- Yacht Management
- Commercial Shipping
- Innovation, Defense & Technology

Business and Financial Performance

1. Al Seer Marine expanded its fleet with the delivery of four state-of-the-art MR tankers equipped with advanced features and designed to accommodate alternative fuels.
2. The organization secured USD 160 million in financing from BOCOM Leasing for four MR tankers, demonstrating the underlying strength of the company's financial performance.
3. It expanded its joint venture, Dune, with Damen International, which positions Dune as a global leader in both naval and commercial shipbuilding.
4. In a groundbreaking development, Al Seer Marine created the world's first electric Abra for the RTA using 3D printing technology.
5. Al Seer Marine partnered with IRIDIUM Services & Logistic Consultancy to deliver comprehensive, integrated logistics support solutions.

1st Electric Abra created

for the RTA using advanced 3D printing technology.

Key Highlights

Revenue **AED 1.28 Bn**	Total Assets **AED 8.4 Bn**
Gross Profit **AED 153 Mn**	New MR Tankers Ordered **6**

Key Management



Readh Faraj Ahmed Alkindi
Chairman

Guy Neivens
Chief Executive Officer

> **Whether it's operating a fleet of superyachts, commercial vessels, or engineering futuristic vessels, Al Seer Marine stands as a beacon of expertise and excellence.**



Commercial Shipping

The company connects continents and markets with our fleet of modern gas, crude and product tankers and dry bulk ships. It prioritizes safety and sustainability in its modern fuel-efficient fleet, which handles diverse cargoes. Its ships, combined with operational strategy and a skilled leadership team, enable Al Seer Marine to consistently deliver excellent results, prioritize environmental protection and adhere to complex international maritime regulations.



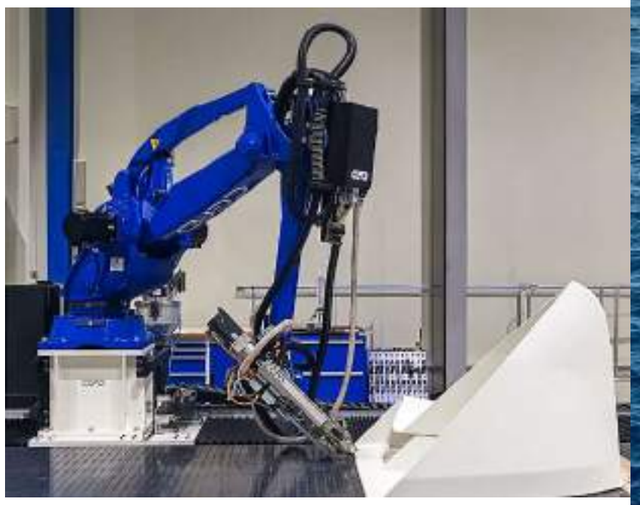
Yacht Management

The business is built on trust and discretion, working for the most discerning clients with the most valuable floating assets. The team's purpose is to deliver the best service, offer valuable advice, and provide trusted guidance to ensure that every owner it works with understands what it takes to make the most of superyacht ownership.



Innovation, Defence & Technologies

At the forefront of innovation, defence, and technologies, Al Seer Marine specializes in building boats with unmatched precision and craftsmanship, meeting the latest safety and quality standards, and producing top-notch vessels for diverse applications. Leveraging advanced technology, a team of experienced naval architects and engineers creates innovative designs that consistently exceed customer expectations.













Sustainability & Social Impact Highlights

1. VLCC Retrofit Project

Al Seer Marine undertook a major retrofit project on the VLCC MT Twin Pollux, a significant step towards improving its environmental performance and reducing its carbon footprint. The project involved the installation of an exhaust gas cleaning system (EGCS), ballast water treatment system (BWTS), additional DG, and selective catalytic reduction unit (SCR), resulting in a substantial reduction in fuel consumption and greenhouse gas emissions.

2. Financing for Sustainable Gas Carriers

Through its joint venture ABGC, the company successfully closed an AED 865 million (USD 235 million) syndicated financing led by ADIB. This financing will support the construction of three state-of-the-art Very Large Gas Carriers (VLGCs). These dual-fuel efficient vessels, equipped with LPG engines, are expected to significantly reduce greenhouse gas emissions, aligning with the industry's decarbonization goals.

3. Published First Sustainability Report

Al Seer Marine released its first Sustainability Report, outlining a comprehensive, integrated approach to managing ESG factors across key business units.

AED 865 Mn syndicated financing

Secured to construct three state-of-the-art, dual-fuel Very Large Gas Carriers (VLGCs), advancing maritime sustainability.

SUSTAINABLE DEVELOPMENT GOALS
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بالمز الرياضية
PALMS SPORTS

ADX Ticker: PALMS

Listed on 21 December 2020

palmssports.com





1.20
PALMS SPORTS

Business Profile

Palms Sports, established in 2011, is a leading Abu Dhabi-based company specializing in the promotion of niche sports, predominantly Jiu-Jitsu and martial arts. Committed to integrating sports into daily life, Palms Sports enhances community well-being through comprehensive sports programs and elite training services.

In a year of remarkable growth, the company set new records for contracts and strategic alliances. A key milestone was securing a multi-year training and operations agreement with Zayed Military University, deploying 28 world-class fitness and leadership development experts to identify, develop and advance future cadres.

Expanding its footprint in sports rehabilitation, Palms Sports also acquired an 80% stake in Yas Physiotherapy Centre, a premier facility specializing in musculoskeletal and sports injury rehabilitation.

With a market capitalization of approximately AED 1.5 billion and a dividend yield of 6.68%, Palms Sports continues to solidify its position as a leader in the region's sports and fitness industry, driving national health and wellness initiatives forward.

Key Services

- Sports & Entertainment
- Media & Events
- Education
- Healthcare & Wellness

Business and Financial Performance

1. Palms Sports posted revenue growth of AED 478 million YoY, reflecting the company's effective implementation of its operational strategies.
2. Achieved a milestone in renewing and adding training contracts valued at AED 972 million, taking its total contract value to AED 1.7 billion.
3. Regional expansion with its world-class association with the club of the century, Egypt's Al Ahly FC.
4. Acquired an 80% stake in Yas Physiotherapy Centre, expanding into sports injury rehabilitation and strengthening its healthcare service portfolio.
5. Enhanced community involvement by introducing several martial arts programs and fitness initiatives, furthering the integration of sports into everyday life.

AED 971 Mn new contracts

Further underscoring its strong growth and strategic achievements.

Key Highlights

Revenue **AED 1.05 Bn**	Total Assets **AED 1.11 Bn**
Net Profit **AED 113.7 Mn**	Number of Employees **13,200+**

Key Management



H. E. Abdul Moneim Al Hashemi
Chairman

Fouad Fahmi Darwish
Chief Executive Officer

"With a market capitalization of AED 1.5 billion, Palms Sports continues to solidify its position as a key player in the region's sports and fitness industry."



Sports & Entertainment

Al Qudra Sports Management

Abu Dhabi-based Al Qudra Sports Management Company is a premier provider of comprehensive sports solutions, specializing in athlete development and sports consultancy.

Khabib Gym

Khabib Gym is a premier fitness destination inspired by MMA legend Khabib Nurmagomedov. It offers world-class training facilities and specialized martial arts programs.



Security

Securiguard Middle East

A leading private security services provider based in Abu Dhabi, Securiguard Middle East specializes in manned guarding, surveillance, access control, and risk management solutions.



Education

Learn Education LLC

Learn Education LLC includes Al Rabeeh School and Al Rabeeh Academy, two renowned British-curriculum institutions based in Abu Dhabi, UAE, dedicated to academic excellence and holistic development.



Media, Advertising & Events

Pyxis Events

Based in the UAE, Pyxis Events specializes in crafting bespoke corporate, social and cultural experiences, meticulously designed to align with clients' visions and create a lasting impact.



Technology & Entertainment

Robocom VR

The UAE-based Robocom VR is a leading innovator in immersive entertainment, specializing in cutting-edge virtual reality (VR) experiences and gaming solutions.



Wholesale

Direct Trading

Established in the UAE in 2001, Direct Trading is a leading MENA wholesaler of sportswear, sports equipment and bicycles. It delivers comprehensive sports solutions to B2B clients and mega-retailers.



Healthcare & Wellness

Yas Physiotherapy Center

Located in Abu Dhabi, the center provides state-of-the-art physiotherapy services tailored to enhance recovery, mobility, and overall well-being.











Sustainability & Social Impact Highlights

Palms Sports, in partnership with the Abu Dhabi Sports Council and the Ministry of Education, launched the “Active Hub” program in February 2022.

This initiative revitalizes underutilized sports facilities across Abu Dhabi, making them accessible to students, their families, and the wider community. Offering classes in 13 different sports disciplines, Active Hub promotes greater community engagement in sports and physical activity.

Since its inception, the program has achieved remarkable success, with over 104,000 registered members and more than 1 million recurring participants benefiting from its diverse training opportunities.

1 Mn+
participants trained

through the Active Hub program since its launch in 2022, promoting community-wide sports participation.

SUSTAINABLE DEVELOPMENT GOALS
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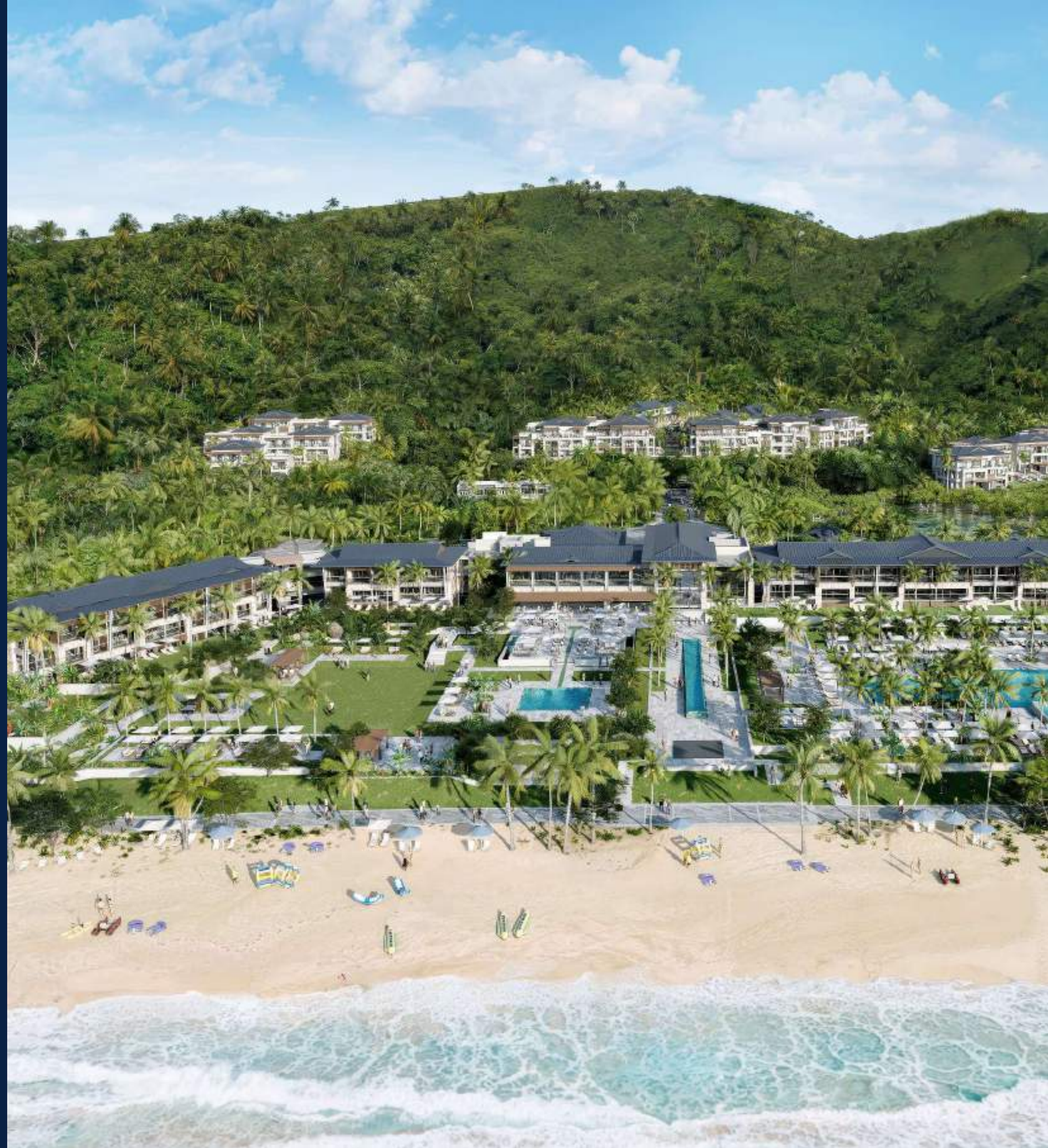
3 GOOD HEALTH AND WELL-BEING
17 PARTNERSHIPS FOR THE GOALS
4 QUALITY EDUCATION

ESG EMIRATES STALLIONS GROUP

ADX Ticker: ESG

Listed on 31 May 2021

esguae.com





1.21
EMIRATES STALLIONS GROUP

Business Profile

ESG is a leading diversified manpower supply, investment, engineering, retail and real estate development company. With operations spanning the UAE, GCC and international markets, Emirates Stallions Group (ESG) is a trusted provider of comprehensive workforce solutions. It also invests in real estate development and services, engineering, construction, landscape and hospitality.

ESG excels in workforce recruitment and accommodation services, delivering tailored solutions to meet the diverse needs of businesses across industries. By ensuring the highest standards of safety, comfort, and sustainability, it provides safe and compliant living environments for workers and staff, contributing to workforce efficiency and productivity.

ESG remains committed to driving sustainable growth and creating value for stakeholders. Its mission is to deliver exceptional services and foster innovation through strategic investments and operational excellence. Grounded in core values of innovation, integrity, excellence and sustainability, ESG continues to play a pivotal role in shaping resilient and future-ready industries across the globe.

Its presence resonates globally, reaching more than 20 countries, including the Middle East, Africa, Asia, Europe, and the Americas.

Key Services

- Manpower Supply
- Real Estate Development
- Workers & Staff Accommodation
- Interior Design

Business and Financial Performance

1. ESG completed the full acquisition of Sawaeed Holding, cementing its leadership in the expanding manpower and labour accommodation solutions market.
2. Sawaeed Holding acquired United International Group (UIG) and Progressive Real Estate Development, doubling ESG's manpower resources and expanding its capabilities to support the UAE's economic growth ambitions.
3. ESG acquired an additional 40% stake in two leading UAE interior design firms, Vision Factory and Decovision, to consolidate its foothold in the region's interior design and furniture manufacturing sectors.

100% acquisition of Sawaeed

strengthening ESG's foothold in the UAE's manpower solutions and workers' accommodation sector.

Key Highlights

Revenue **AED 1.27 Bn**	Total Assets **AED 3.68 Bn**
Net Profit **AED 231 Bn**	Number of Employees **16,500**

Key Management



H.E Matar Suhail Ali Al Yabhouni Al Dhaheri
Chairman

Kayed Ali D. Khorma
Group Chief Executive Officer

> **ESG is the leading conglomerate operating across the workforce solutions, construction and real estate sectors.**



Landscaping & Agriculture

Gulf Dunes Landscaping and Agricultural Services

Designer and creator of inspiring indoor and outdoor spaces, offering design consultation, soft and hard landscaping and landscape management and maintenance.

ESG Agro

Specialist in the cultivation and marketing of high-quality agricultural products, utilizing advanced technology and an efficient distribution network while preserving natural resources, including water, energy and land.



Manpower & Accommodation Solutions

SAWAEED Holding PJSC

SAWAEED Holding, evolved from employment services to a leader in business support &outsourcing, covering investments, training, manpower, and facilities management.

Century Village Real Estate Investment

Century Real Estate Investment is one of the largest owner-operators of workers' accommodation in the UAE, leading the market with prime locations.

Progressive Real Estate Development

Worker housing facility in Abu Dhabi, providing comprehensive support services for its clients, including security, catering, housekeeping, maintenance and transportation.

Tri-Star Investment

An Abu Dhabi-based company engaged in the investment, development, and management of real estate and commercial enterprises, as well as a provider of commercial brokerage services.



Real Estate Development Services

Royal Development Company

A leading UAE-based real estate development management company encompassing all development solutions from inception to completion, including hospitality development and strategy, investment property and finance management.

Royal Architect Project Management

A consultancy that uses its design and engineering, project management, and sustainable development expertise to bring original architectural visions to life.



ESG Hospitality Sole Proprietorship

The new hospitality arm of ESG will unveil its inaugural project, which will include international brands in the hospitality sector, by year-end.

Abu Dhabi Land General Contracting

Provides multidisciplinary services to the construction sector, aiding in the completion of a variety of civil and maritime infrastructure projects.

Royal Luxury Hotel Management

Developer and operator of mixed-use hotel properties and brands.

Royal Dunes Real Estate Development

A joint venture between ESG Hospitality and Montgomerie, developing a hospitality project at Dubai Hills Estate that offers exceptional shopping and dining options on the doorstep of the green heart of Dubai.



Retail, Interior Decoration & Manufacturing

Vision Furniture & Decoration Factory

Premier provider of interior design and engineering services, is known for its world-class quality and workmanship.

Afkar Financial & Property Investments

Multi-sector Abu Dhabi enterprise focusing on commercial enterprise investment, institution and management, companies' representation, real estate enterprise investment and development, and the retail trade of household and office furniture.

OC Home Furniture

Premium mid-century modern furniture and homeware collection catering to millennials and Gen-Z.

2XL Home LLC

Luxury home furnishing brand with 10+ showrooms across the UAE and Oman, offering premium furniture, lighting and home decor.













Sustainability & Social Impact Highlights

Mangrove Trees Planting initiative

Emirates Stallions Group (ESG) launched a three-phase initiative to plant mangrove trees as part of our commitment to environmental sustainability. This project aims to restore and preserve vital ecosystems while contributing to a greener future.

Phase Three, focusing on planting mangroves and revitalising the ecosystem of Umm Yifenah Island, was completed in 2024, underscoring its dedication to creating a sustainable legacy for future generations.

Strategic mangrove planting

completed in three phases strengthening UAE's coastal ecosystems.

SUSTAINABLE DEVELOPMENT GOALS
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15 LIFE ON LAND
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
11 SUSTAINABLE CITIES AND COMMUNITIES

easylease®

ADX Ticker: EASYLEASE

Listed on 27 Dec 2020

easylease.ae





1.22

EASYLEASE GROUP

Business Profile

EasyLease Group is a leading provider of diversified solutions across mobility, logistics, services and technology sectors in the GCC and MENA region. Established in 2011, the company operates a diverse portfolio, combining mobility with a fleet of over 30,000 vehicles across various industries.
Its robust logistics network spans 325,000 sqm of advanced warehousing facilities and supports operations in more than 100 countries.

With a focus on driving innovation, sustainability, and operational excellence, EasyLease leverages AI-powered technologies and a customer-centric approach. The company's success is reinforced by its extensive network of more than 15 subsidiaries, each contributing to its broad capabilities and market leadership across the region.

Key Services

- Mobility
- Services
- Logistics
- Technology

Business and Financial Performance

1. Acquired a 60% stake in United Trans, a leading rail and transportation technology solutions provider, including rail, smart mobility, aviation and marine, as well as its security screening solutions.
2. Acquired a 51% stake in Gallega Global Logistics, a multi-sector integrated logistics service provider and a subsidiary of Ghassan Aboud Group.
3. Launched new ventures in vehicle rentals and roadside assistance, significantly expanding Easy Lease's service portfolio and asset base, which now stands at AED 788 million

51% stake acquired in Gallega Global Logistics

a multi-sector integrated logistics service provider

Key Highlights

Revenue **AED 456 Mn**	Total Assets **AED 788 Mn**
Net Profit **AED 43 Mn**	Number of Employees **4,850+**

Key Management



H.E Matar Suhail Ali Al Yabhouni Al Dhaheri

Chairman



Ahmad Mohammad Al Sadah

Chief Executive Officer

"Easy Lease Group provides innovative mobility, logistics, services, and technology solutions across the GCC and MENA regions, managing 30,000+ vehicles."



Mobility

Easy Lease Motorcycle Rental

Easy Lease offers motorcycle fleet leasing solutions with a well-maintained, new bike fleet and comprehensive support services. Operating in UAE, KSA, and Bahrain, Easy Lease has a total fleet of over 30,000 motorcycles.

Easy Lease Vehicles Rental

With a wide range of leasing solutions, Easy Lease Vehicle Rental offers sedans, SUVs, pickups, commercial vehicles, and buses. Its services cater to both individual and corporate clients, providing short-term and long-term lease options.

Easy Lease Limousine Luxury Motor Vehicles

Easy Lease Limousine specializes in delivering high-quality limousine services, including first-rate chauffeur-driven experiences, city tours, airport transfers and point-to-point transfers.



The Captain Club Boats and Ships Trading

The Captain Boats & Ships Trading is a pioneer in boat club subscriptions and sharing.
In the UAE, this model offers an alternative to conventional boat ownership, providing access to a diverse fleet of over 100 boats.

United Trans

Established in 2006 as a subsidiary of Alserkal Group, the company was one of the first GCC private companies dedicated to serving the region's transport industry.

Mobility Hub FZE

Mobility Hub FZE is a leading supplier of spare parts for a wide range of vehicles, including motorcycles, cars and more.

Mobility Spares Trading

Mobility Spares Trading specializes in the trade of spare parts for a wide range of vehicles, including but not limited to motorcycles and cars.



Services

Uplift Delivery Services

Uplift is the foremost provider of turnkey logistics solutions for last-mile delivery services in the GCC region. It specializes in delivering comprehensive services, offering highly trained and meticulously vetted motorcycle delivery riders.

1885 Delivery Services

1885 Delivery Services aims to be the UAE's leading provider of last- and middle-mile delivery solutions through strategic partnerships and sustained revenue growth.



Ripe Exhibition Organiser (Ripe Events)

Renowned for its expertise in 'community event' management, Ripe Events is a prominent brand in the UAE. It operates through three distinct revenue channels: event management, the community-led Ripe Markets, and 'The Collective' – a concept store for startups.

Qube Car Park Management

Specializing in the rental, operation and management of car parks throughout the UAE, its extensive services cover a network of over 12 sites, boasting a total of more than 2,200 parking spaces.

Fully Charged

The company specializes in electrical fitting contracting operations. Its mission is to strategically develop and enhance the necessary electrical charging infrastructure for electric vehicles across the GCC region.



Technology

Lynx Technology Group

Lynx provides mobility, transportation, and logistics services, as well as a cloud-based delivery management system, roadside assistance, and ride-hailing services.

Yallow Technologies

Based in the UAE, Yallow focuses on on-demand collaborative delivery services across the GCC region.



Logistics

Gallega Global Logistics

Gallega Global Logistics is an integrated logistics service provider that draws on years of experience in creating seamless supply chains for automotive, industrial, FMCG, healthcare and retail businesses.

Sheel Vehicle Transport Towing (A subsidiary of Vehicle Rental)

With a focus on innovation, safety, and customer convenience, Sheel offers a suite of services, including towing, tyre changes, battery boost, and emergency fuel delivery.











Sustainability & Social Impact Highlights

EasyLease is driving sustainable mobility and fostering a safer, more efficient riding ecosystem. Through its focus on EV infrastructure, rider support, and safety, the company is shaping a more responsible and forward-thinking mobility landscape.

1. Enhancing EV Infrastructure EasyLease has expanded its commitment to sustainable mobility by acquiring a majority stake in Fully Charged LLC, a leader in manufacturing and installing electric vehicle chargers, supporting the UAE's transition to greener transportation.

2. Prioritizing Rider Safety and Commitment to HSE Standards – EasyLease integrates Health, Safety, and Environment (HSE) best practices across its operations, reinforcing a culture of responsibility, quality, and collaboration to ensure rider well-being.

3. Advancing Smart Mobility Solutions – By investing in technology-driven mobility solutions, EasyLease is fostering innovation in rider safety and vehicle maintenance, contributing to a more sustainable and efficient transport system.

HSE integration

to ensure rider well-being.

SUSTAINABLE DEVELOPMENT GOALS
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9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

2.0





1.23

2POINTZERO GROUP

Business Profile

2PointZero is focused on creating a Dynamic Value Network that enables high-growth industries on the cutting edge of technology to contribute to long-term shareholder value for a smarter and more sustainable future.

This unique approach connects capabilities across our portfolio to unlock new pathways for growth and create measurable value for investors while empowering communities, fostering sustainable ecosystems and driving groundbreaking technological advancements.

The company significant investments in renewable energy coupled with the strategic integration of upstream sectors like mining and metals secures the foundational resources to catalyze industrial innovation while driving the convergence of clean technology and AI taking an active role in transforming these landscapes to drive local and global impact and ensure resilient supply chains.

At 2PointZero, we see global challenges as opportunities—opportunities to magnify our impact and deliver innovation where it's needed most. Through strategic investment, 2PointZero is transforming the challenges of the future into opportunities for progress today.

Key Verticals

- Financial services
- Technology
- Energy
- Mining & Resources

Business and Financial Performance

1. In 2024, 2PointZero consolidated financial services entities Chimera, Lunate, Beltone, its mining arm International Resources Holding, and crypto mining technology entity WAS Four Investment Sole Proprietorship LLC - which has a 49% equity interest in Citadel Technologies Group.
2. Effective 20 March 2024, International Resources Holding (IRH) acquired, a 51% equity interest in Mopani Copper Mines – one of the largest copper mines in Zambia.
3. In 2024, 2PointZero acquired Maseera Holding for Financial Investments to create a regional, AI-driven microfinance champion through further organic and inorganic growth.
4. On 10 July 2024, 2PointZero acquired a 19.98% stake in Elsewedy Electric Co S.A.E., an Egyptian multinational engaged in the manufacture of integrated cables, electrical products, and energy solutions.

51% of Mopani

one of the largest copper mines in Zambia, was acquired by International Resources Holding

Key Highlights

Assets Under Management **USD 105 Bn+**	Tonnes of Copper Reserves **88.5 Mn**
BTC Mining Capacity **240 MW**	Countries **23**

Key Management



H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan
Chairman

H.E. Mariam Almheiri
Group Chief Executive Officer

"2PointZero is a transformational global investment platform, an AI enabler and energy transition accelerator, empowering communities toward a smarter and sustainable future."



Financial Services

Chimera

Specializing in managing a diverse portfolio of listed and unlisted equities across local and regional markets, Chimera Investments LLC strategically identifies value-creation opportunities aligned with its core investment philosophy. Additionally, the company oversees two pivotal subsidiaries: Lunate and Beltone.

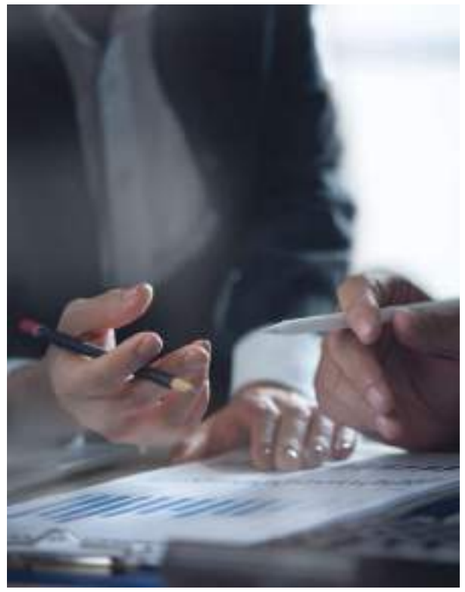


Lunate

Lunate is a new Abu Dhabi-based, partner-led, independent global alternative investment manager with more than 150 employees and $105 billion of assets under management. It invests across the entire private market spectrum, including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit.

Beltone

A financial services provider, Beltone is a stalwart in Egypt and the MENA region. The company excels in investment banking, offering services like asset management, securities brokerage, and research. It also ventures into private equity, direct investments, and non-banking financial institutions, encompassing areas such as venture capital, leasing, factoring, consumer finance, and mortgage.



Maseera

Maseera Holding is a global, AI-driven financial services platform under development. Its vision is to empower lower- and middle-income individuals and businesses. Its microfinance platform offers a comprehensive range of digital financial products and services that aim to significantly positively impact global communities.

Mining & Resources

International Resources Holding

A conglomerate specializing in unlocking the mine-to-market mineral value chain across upstream, midstream and downstream processes. With a strategic focus on energy transition minerals and key resources, IRH plays a pivotal role in advancing in-country value additions across Africa and beyond.



Technology

Citadel Technologies Group

A cutting-edge crypto mining company based in Abu Dhabi, UAE, Citadel operates a state-of-the-art facility dedicated to 24/7 bitcoin mining. Leveraging advanced technology and expertise, it is at the forefront of the crypto industry, ensuring a continuous and efficient mining process for digital assets.



Energy

EPointZero

An emerging energy player venturing into new business models in the renewable energy sector with a focus on sustainability and promoting green energy. It owns a 20.37% stake in Elsewedy Electric.

Elsewedy Electric Co S.A.E.

Elsewedy is a prominent multinational company specialising in integrated energy solutions, serving a diverse range of customers, including utilities and government entities, industrial and commercial enterprises, EPC and IPP companies, across various sectors.











Sustainability & Social Impact Highlights

Mopani Copper Mines

IRH strengthened its investment in responsible business practices through a range of initiatives and partnerships in 2024, including:

1. **Women in Mining:** Community-driven project ranging from November 2024 to January 2025 focused on skill development of underprivileged young women between the ages of 18 and 25 years.
2. **Sports Development:** Flag bearer sponsorship of sports clubs, supporting youth sports academies. Funding for operating expenses for clubs and for purchasing players and kits for the new season.
3. **Community Investment Projects:** Agribusiness support, low-cost housing support, community infrastructure improvement, women and youth empowerment.
4. **School feeding programs:** Providing support to vulnerable children through monthly funding to orphanages, Muleya Winter Primary School, and Mufulira parents of children with disabilities.
5. **Malaria elimination program, and HIV health program:** Program implemented targeting 35,000 households and management of mosquito breeding sites

2024 IRH Mopani Challenge Cup

IRH launched the first-ever charity football competition in Zambia in June 2024, to be held annually during the Zambian Football League off-season. The beneficiary charitable organizations of this competition included children's homes, associations for the disabled, orphanages, and Children in Distress (CINDI).

35,000 households benefited

from HIV health and Malaria Elimination program

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

1 NO POVERTY · 8 DECENT WORK AND ECONOMIC GROWTH · 3 GOOD HEALTH AND WELL-BEING

Sirius
international
holding

siriusholding.com





1.24

SIRIUS INTERNATIONAL HOLDING

Business Profile

Sirius International Holding, is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change.

With a vision to drive profound change and ignite the possibilities of a better future, Sirius has an expansive portfolio of more than 20 subsidiaries with over 9,000 employees operating globally, each contributing to shaping today's digital, climate and health ecosystems in over 15 countries.

Sirius' comprehensive approach encompasses a transformative journey into a digitally interconnected world, empowering Governments, businesses, and communities to excel through groundbreaking technological innovations.

Key Services

- Government Digitalization
- Health Technology
- Fintech
- Green Technology

Business and Financial Performance

1. Apeiro Limited signed an agreement with the Government of Kenya for the provision of integrated healthcare information technology Digitization for Universal Healthcare (UHC) of Kenya. The project aim is to develop, operationalize and maintain a comprehensive integrated health information system in Kenya.

2. Officially launched in the Abu Dhabi Global Market (ADGM), Finstreet Limited became a regulated digital financial market infrastructure, introducing a multilateral trading facility, central securities depository, and private financing platform to revolutionize securities trading.

3. Sirius participated in GITEX Africa in Marrakech, showcasing innovative AI solutions, and reinforcing its presence in the African tech ecosystem.

15 countries

shaping digital, climate and health ecosystems around the world

Key Highlights

Revenue **AED 1.3 Bn**	Total Assets **AED 12.8 Bn**
Number of Subsidiaries **12**	Number of Employees **6100+**

Key Management



Ajay Hans Raj Bhatia

Group Chief Executive Officer

Sirius International Holding, leverages disruptive technologies to drive cross-sector digital transformation that empower businesses and governments and engineer sustainable solutions to combat climate change.



Digital Transformation

Esyasoft

Esyasoft is facilitating a seamless transition towards reliable, affordable and sustainable energy for all. Our suite of services encompasses Meter Data Management, Demand Response for Peak Load Management, Energy Audit, and an array of analytics-driven utilities management. Esyasoft is a leading force in deploying end-to-end Smart Grid solutions.



Guardtime

Guardtime has been active in the research and development of blockchain protocols and applications for over 10 years, built and deployed enterprise applications of blockchain technology that are used in production by some of the most demanding clients on earth. Guardtime is one of the leading contributors to the Alphabill public chain, a public chain that enables tokens to minted on-chain and subsequently used in the real-world, off-chain and even offline.



Derby Group

Derby Group, established in 1995 and headquartered in the UAE, has evolved into a flourishing business entity, encompassing a diverse portfolio that spans over 8 key sectors. With a reputation for excellence, the group has become a stalwart in Outsourcing, Debt Collection, Banking Sales, and Business Process Outsourcing (BPO).



Oxinus

Emerging from Abu Dhabi's dynamic tech landscape, Oxinus Holdings creates and develops transformative digital solutions for governments and businesses. With a mission to harness technology for real-world challenges, we prioritize genuine governance and business needs, ensuring our products resonate with the end-users. Our commitment is to excellence, user-centric design, and new approaches that can set us apart in the tech industry.



Infraports

Infraports is a powerhouse in the airport and seaport industry, boasting extensive expertise and a proven track record of success. Our mission is clear: to modernize critical civil and defense air and sea infrastructures with smart and sustainable solutions, to keep pace with the ever-growing demands of these industries. With over 3,000 successfully executed projects across the ME&NEA – Middle East & North and East Africa region.



New Emerging Technology

New Emerging Technologies delivers a full suite of capabilities to process big data and provide real-time visibility and insights tailored to Government needs. We offer AI-powered analytics and dashboards that automate the heavy lifting, transforming vast data into actionable intelligence. Designed for ease of use, our dashboards make complex data simple to interpret. Our best-in-class solution empowers states, local authorities, and companies to protect and defend themselves while preserving digital sovereignty and technological independence.



Health

Apeiro

Apeiro is enabling governments to transform healthcare and ensuring no one is left behind in receiving high quality healthcare services. We are bringing healthcare into the digital age with state-of-the-art platforms, while creating an integrated, interoperable ecosystem for all healthcare stakeholders.



Finance

Finstreet

Finstreet is a global financial markets infrastructure business, designed to revolutionize the way capital is allocated, wealth is created, and investments are managed across global markets. It offers access to greater liquidity, quality deal flow, and institutional capital, all within one end-to-end platform, powered by both traditional and blockchain technologies.











Sustainability & Social Impact Highlights

Esyasoft aspires to become the world's premier climate company focusing on industrial decarbonization by deploying commercially sound technologies in four verticals – methane, carbon, circularity, and water.

1. **Methane Abatement:** S3 is focused on deploying modular solutions for capturing flared or vented natural gas (methane) in the oil & gas industry and processing gas into commodities best fit for each market.

2. **Carbon:** The focus is on rolling out efficient modular solutions for green methanol production, in particular for the marine industry.

3. **Circularity:** S3 will work with expanding the circular approach to waste management championed by and introducing specific small-scale solutions to greening aluminium production across the markets.

4. **Water:** S3 is working with investors and operators of district cooling systems to introduce technologies for achieving significant energy and water efficiency.

UN Framework: A Climate Action Plan

S3 is included in UAE's new Nationally Determined Contribution (NDC) – a climate action plan that countries submit to the United Nations Framework Convention on Climate Change (UNFCCC) every five years.

S3 launched at COP28

to deliver end-to-end industrial decarbonization solutions.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES

BURJEEL

HOLDINGS

ADX Ticker: BURJEEL

Listed on 10 October 2022

burjeelholdings.com





1.25

BURJEEL HOLDINGS

Business Profile

Founded in 2007 in Abu Dhabi, Burjeel Holdings is a leading provider of advanced, high-quality healthcare services across the UAE and Oman, with an expanding presence in Saudi Arabia. The Group operates a multi-brand, integrated healthcare ecosystem spanning primary to quaternary care.

With 100 assets across the region, its network includes 19 hospitals, 29 medical centers, 29 physiotherapy and wellness centers, 15 pharmacies, and allied services. It has a total bed capacity of 1,730 and a physician workforce of 1,744. Its trusted brands Burjeel, Medeor, LLH, Lifecare, PhysioTherabia, and Tajmeel serve diverse patient needs with excellence.

Committed to being the Middle East's most trusted healthcare provider, Burjeel Holdings delivers world-class care through advanced technology, skilled professionals, and a patient-first approach. Sustainability and ethical leadership guide its practices, ensuring positive outcomes for patients, stakeholders, and the environment.

Its expertise spans bone marrow transplants, oncology, organ transplants, orthopaedics, women and childcare, and fetal medicine. Through continuous innovation, we are setting new benchmarks in healthcare.

Key Services

- Hospitals
- Super-Specialty Healthcare
- **Medical Centers**
- Pharmacies
- Physiotherapy
- Laboratory & Diagnostics

Business and Financial Performance

1. Launched the UAE's largest fertility center, the Trust Fertility Clinic, offering advanced and personalized reproductive solutions.
2. Opened the Burjeel Cancer Institute, a state-of-the-art cancer care center with cutting-edge technology that provides radiotherapy, chemotherapy, precision medicine, surgical oncology and access to clinic trials.
3. Launched OncoHelix coLab, which is the first laboratory of its kind in the region. Specializing in advanced molecular diagnostics and immune profile testing, it enhances diagnostic accuracy and treatment outcomes, setting new standards in precision medicine.
4. Completed 32 liver and kidney transplants, including the UAE's first pediatric liver transplant, a rare transplant with no blood product transfusion, and the UAE's first ABO-incompatible kidney transplant.

100 Assets across the region

includes 19 hospitals, 29 medical centers, 29 physiotherapy and wellness centers and 15 pharmacies.

Key Highlights

Revenue **AED 5 Bn**	Total Assets **AED 5.9 Bn**
Net Profit **AED 360 Mn**	Number of Employees **12,200+**

Key Management *



Dr. Shamsheer Vayalil Parambath
Chairman

John Sunil
Chief Executive Officer

* Burjeel Holding is an associated investment company of IHC, however IHC does not control or have authority over the appointment of Burjeel Holding's Board of Directors.

"Burjeel Holdings is a leading provider of advanced healthcare services across the UAE and Oman, with an expanding presence in Saudi Arabia."



Healthcare Services

Burjeel

A premium healthcare brand offering an exceptional blend of advanced medical care, cutting-edge treatments, and patient-centric services.

Burjeel Medical City

A leading quaternary care facility specializing in transplants, fetal medicine, oncology, post-acute rehabilitation, and long-term palliative care, delivering world-class treatment in a state-of-the-art environment.

Burjeel Cancer Institute

The UAE's premier oncology hub, uniting leading specialists and consolidating one of the region's largest cancer care networks, ensuring cutting-edge treatments and compassionate care.

Medeor

A multi-speciality hospital brand delivering world-class medical care with advanced technology and a patient-first approach across various specialities.

LLH

Family-oriented hospitals provide affordable and high-quality healthcare services, catering to diverse communities across Abu Dhabi.

Lifecare

A network of multi-specialty hospitals dedicated to serving Abu Dhabi communities with accessible, high-quality healthcare solutions.

Tajmeel

A premier brand specializing in cosmetology, dermatology, and plastic surgery, offering aesthetic and reconstructive treatments with international standards.







Onco-Helix Co-Lab

The UAE's first-of-its-kind molecular genetics lab offers advanced precision diagnostics for personalized cancer treatment and genetic research.

Trust Fertility Clinic

The largest fertility center in the UAE, providing cutting-edge reproductive solutions and compassionate patient care to help families grow.

PhysioTherabia

An innovative physical therapy and rehabilitation brand offering advanced treatment for sports injuries and musculoskeletal conditions in Saudi Arabia.

Burjeel One

A specialized network of day surgery centers in Saudi Arabia ensures efficient, high-quality, and minimally invasive surgical care.

Al Kalma

A value-based healthcare and well-being platform developed in collaboration with Keralty, a renowned Colombia-based healthcare leader.

Burjeel Homecare

High-quality home medical, nursing, and rehabilitation care services are available across Abu Dhabi, Al Ain, Al Dhafra, and surrounding areas.

Burjeel Pharmacies

A network of 15 walk-in retail pharmacies across Abu Dhabi, Al Ain, and Fujairah, offers convenient access to medications and healthcare essentials.















Sustainability & Social Impact Highlights

1. Received an inaugural “AAA” provisional ESG rating from MSCI, placing Burjeel within the top 6% of global healthcare leaders and showcasing the Group’s strong ESG performance.

2. Launched the Center for Climate and Health, the region’s first to integrate climate-related counselling and preventive strategies into clinical care.

3. Introduced a long-term ESG strategy, built on four pillars, Healthy System, Community, Governance, and Environment, focusing on sustainability, carbon neutrality by 2040, high patient and employee satisfaction, a responsible supply chain, and world-class, safe healthcare.

2040 set as the target year

for Burjeel’s carbon neutrality under its long-term ESG strategy.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

EMIRCOM

Inspires Transformation

emircom.com





1.26
EMIRCOM

Business Profile

Established in 1984, as a leader in the Information and Communications Technology (ICT) sector, Emircom is trusted by governments and enterprises across the UAE and Saudi Arabia for delivering cutting-edge solutions. With expertise spanning scalable data center development, network operations, cybersecurity, Artificial Intelligence and IT infrastructure, the company excels in addressing the evolving needs of modern businesses.

Its state-of-the-art, high-performance, and AI-enabled data centers support critical industry operations and facilitate seamless digital transformations. Committed to innovation and sustainability,

With a future-focused vision, Emircom continues to expand operations, particularly in Saudi Arabia, while advancing managed services and pioneering prefabricated data centers to meet rising regional and global ICT demands.

Recognized for excellence, Emircom boasts multiple industry awards, including Cisco's Gulf Partner Summit – Sustainability Partner and Security Partner of the Year, EMEA Capital Partner of the Year, RTA's IT System Partner of the Year, Abu Dhabi Customs - Pioneer Partner of the Year, e&'s Business Partner of the Year, Dell's Excellence in Education Security, and ISG Partner of the Year.

Key Services

- Data Centers
- Cybersecurity
- AI-Enabled
- IT Infrastructure

Business and Financial Performance

1. Delivered a record revenue of AED 1.8 billion, reflecting a 19% increase from 2023, driven by expanding ICT capabilities, managed services and prominent high-value projects across the UAE and Saudi Arabia.
2. Advanced the development of scalable, data centers, enhancing Emircom's readiness to meet the demand for secure, high-performance infrastructures tailored to government and enterprise needs.
3. Growing its portfolio in line with trends of IT innovation and aligning with leading vendors in the area.
4. Significantly boosted operations in Saudi Arabia by emphasizing service excellence, expanded managed services, and manufacturing capabilities in prefabricated data centers aligned with regional ICT growth strategies.

Saudi Arabia Expansion

Development of scalable, prefabricated data centers, enhancing Emircom's readiness to meet the demand.



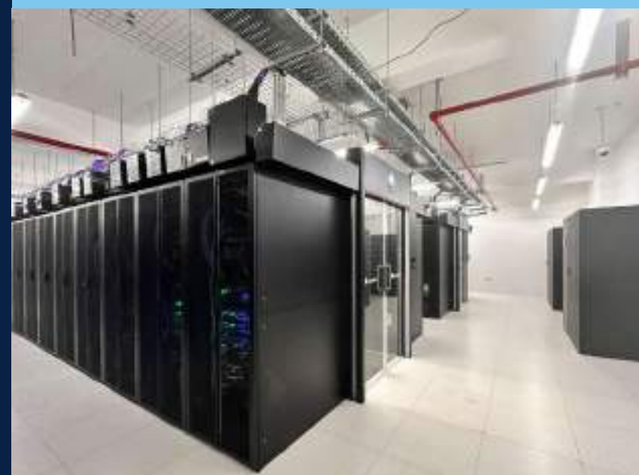
Key Management



Mohamad Abou Zaki

Chief Executive Officer

> **Emircom, a leading ICT innovator for 40+ years has earned trust and global recognition from governments and enterprises across the UAE and Saudi Arabia.**



Information and Communications Technology

Established in 1984, Emircom is a leading ICT solutions provider in the UAE and KSA, specializing in data centers, cloud services, cybersecurity, and managed services.
With a diverse clientele, including governments and enterprises, Emircom is committed to driving digital transformation and innovation across the region.

Saudi Emircom Company LLC
Saudi Emircom Company, established in 2005, is a leading ICT solutions provider in the Kingdom of Saudi Arabia, specializing in data centers, cloud services, cybersecurity, and managed services.



Technology and Consulting Services

Telelogix, established in 2006 in the UAE, is a technology and consulting services company offering a comprehensive portfolio covering ICT, telecom and IP Automation. It provides managed services, data center solutions, software development, and system integration to clients across various sectors.





Modular Construction

Data Center Vault Industries Sole Proprietorship LLC Specializing in prefabricated modular buildings and container conversions, Data Centre Vault Industries offers innovative solutions including modular data centers, telecom shelters and luxury offices, providing cost-effective and eco-friendly alternatives to traditional construction methods.





Sustainability & Social Impact Highlights

1. Energy optimization for a company in the food & beverage industry

Emircom deployed smart energy meters and the senergy platform, achieving a 5-6% annual reduction in carbon footprint and production costs. This initiative also improved operational efficiency and provided valuable insights into capacity utilization, supporting future expansion.

2. Energy Efficiency for a company in the plastic industry

Through intelligent energy management systems, Emircom helped reduce OPEX by 10-12% and carbon footprint by 10-15% annually, while automating reports and enhancing decision-making capabilities.

3. Energy Optimization for a Manufacturing Company

For a manufacturing company, Emircom implemented AI-driven predictive maintenance, reducing downtime by 15%, optimizing energy use, lowering emissions, and enhancing production efficiency.

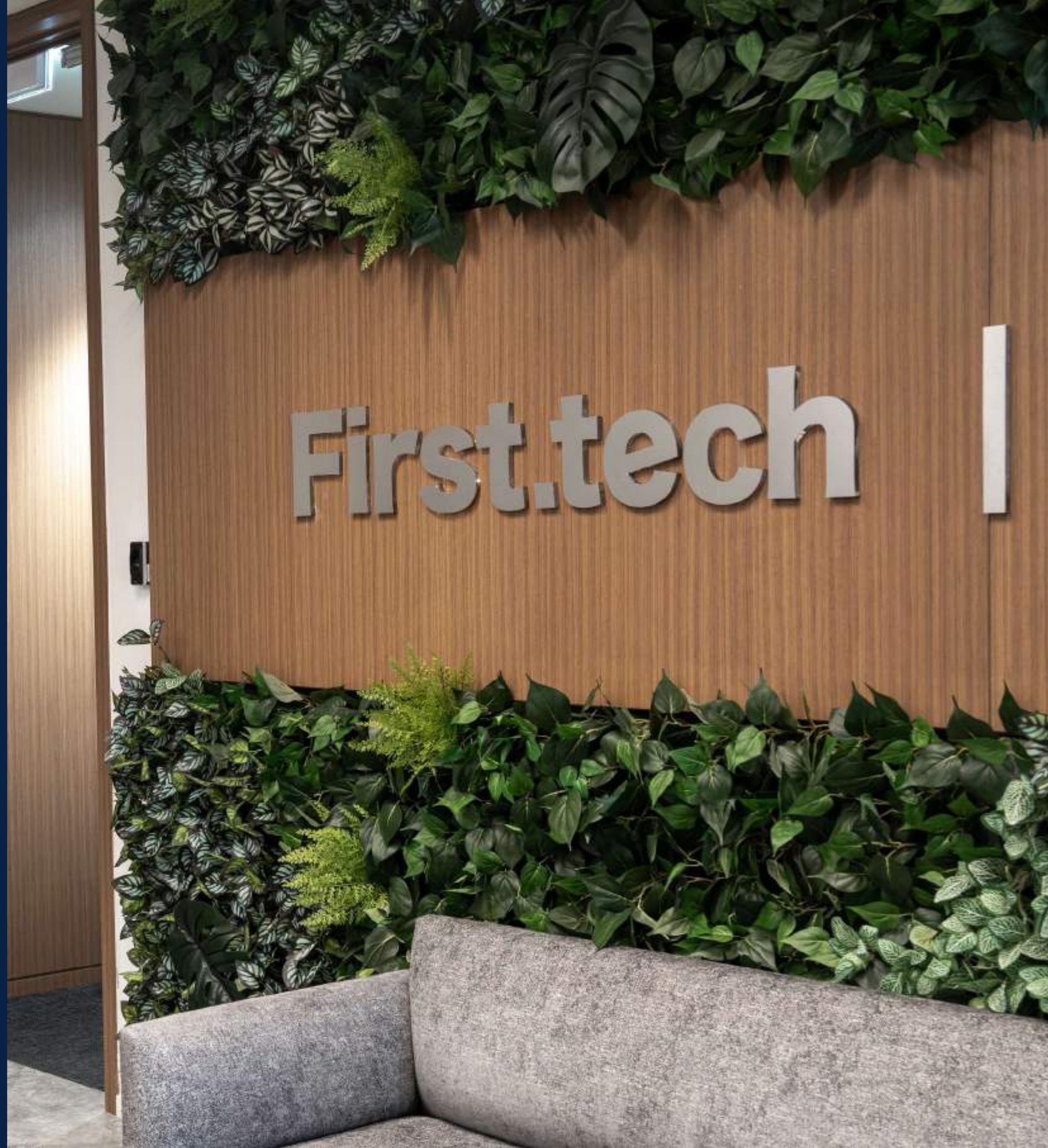
4. Emircom's Sustainability Journey

Emircom is preparing its baseline ESG and Carbon Footprint Reports for 2024 (to be published in Q1 2025), identifying materiality topics, setting KPIs, and aligning with global ESG standards.

5-6%

Annual reduction in carbon footprint and production costs achieved.

First.tech



1.27
FIRST.TECH

Business Profile

First.tech is a technology holding company that enables new and existing subsidiaries to innovate, thrive and lead in their fields. By fostering a culture of collaboration, its companies can leverage their collective strengths, contain costs and bring groundbreaking ideas to market with speed.

Shory, a First.tech subsidiary, is a leading insurtech targeting the $6 trillion global insurance market. Founded in 2021, Shory has become the fastest-growing insurtech in the region. It instantly revolutionized online car insurance purchasing in the UAE, in addition to offering other digital products. Its corporate insurance team delivers unrivalled risk management advice and protection plans for businesses. The company is set to expand to Saudi Arabia and the USA this year.

SlashData, a First.tech subsidiary, provides innovative digital solutions for governments. These solutions enable the delivery of best-in-class public services, reducing fraud, improving efficiency, and boosting revenue generation.

UAE government departments have already adopted several SlashData solutions. By bridging the private-public sector technology divide, the company is transforming how governments interact with citizens, fostering transparency and trust.

Key Services

- InsurTech
- GovTech

Business and Financial Performance

1. Successfully launched SlashData, a GovTech company poised to redefine digital governance solutions.
2. Shory is an insurer for Louvre Abu Dhabi. It covers 200K+ lives through its group health insurance, offering a diverse range of products, including car, health, home, pet and corporate insurance.
3. Game-changer in car insurance – drivers can get cover in just 90 seconds, requiring nothing more than a car plate number for instant coverage.
4. Shory is among the greenest insurance providers in the region, leading the shift towards paperless policies.
5. Shory is set to expand its global presence, starting in Saudi Arabia and the USA.

90 seconds to get car insurance cover

Shory only requires your number plate and UAE ID number for instant insurance

Key Management



Suliman Alfallaj

Chief Executive Officer

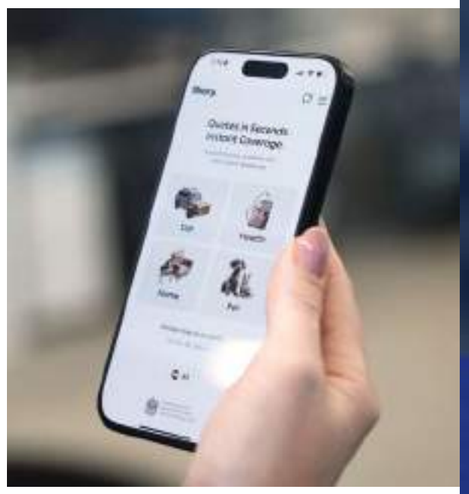
> **First.tech is focused on creating a global digital ecosystem powered by AI – initially targeting solutions in the insurance and government technology sectors.**



Insurtech

Shory

As one of the fastest-growing insurtech companies in the UAE, Shory continues to expand its offerings to include car, pet, health and home insurance. Shory Insurance Brokers is licensed and regulated by the Central Bank of the UAE. Its digital platforms integrate AI technology, offering the fastest and easiest way to compare and purchase car insurance anywhere in the world.



Govtech

SlashData

Driving digital transformation by modernizing government agencies and bridging the public and private sectors. Through cutting-edge technology, automation, and data-driven insights, SlashData enhances efficiency, transparency, and service delivery, enabling seamless digital ecosystems that connect governments, businesses, and citizens for smarter, more accessible public services.







International Securities
an IHC company

intlsecurities.ae





1.28
INTERNATIONAL SECURITIES

Business Profile

Headquartered in Abu Dhabi, International Securities is a distinguished brokerage firm regulated by the UAE Securities and Commodities Authority (SCA).

Specializing in equity and derivatives trading across ADX, DFM, and Nasdaq Dubai, the company has established itself as a trusted name in the financial sector.

At the core of International Securities lies a steadfast commitment to clients. Its operating model is built on the principle of prioritizing client needs and fostering long-standing partnerships that have driven its growth and success over the years.

Renowned as one of the UAE's leading financial institutions, International Securities offers a comprehensive suite of services, including in-depth equities research and expert advisory solutions. These services are designed to empower clients with actionable insights, ensuring they remain ahead of market trends and well-positioned for success.

With a reputation for reliability and excellence, International Securities continues to shape the future of brokerage services in the UAE and beyond.

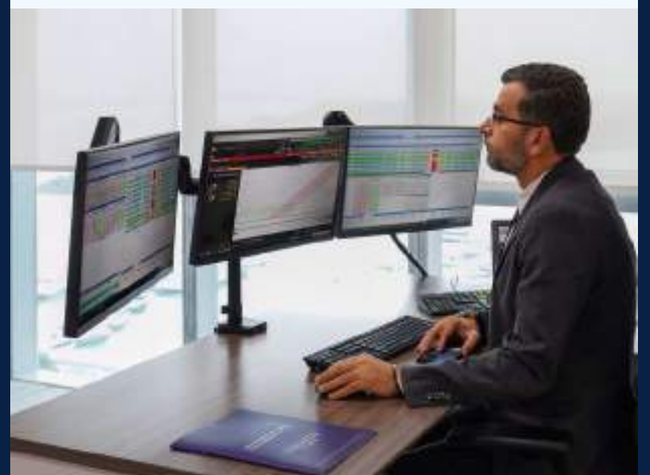
Key Services

- Securities Trading
- **Brokerage Services**
- Equity Research
- Advisory Solutions

Business and Financial Performance

1. Completed two IPOs and one direct listing transaction in Abu Dhabi in 2024.
2. Market turnover of AED 340.2 billion in UAE and a market share of 49% on ADX in 2024.
3. Introduced digital client onboarding using AI for faster onboarding.
4. Expanded it's coverage to include four additional companies, strengthening our foothold in UAE stocks. We also provide regular insights on MSCI indices, demonstrating our continued expertise in the field.
5. Expanded our research services by supporting multiple companies with investor relations, including organizing roadshows, conducting investor meeting training, and managing analyst conference calls.
6. International Securities holds research, advisory and financial consulting licenses in the UAE.

AED 340 Bn market turnover in the UAE



Key Management



Ayman Hamed
Chief Executive Officer

> **International Securities has firmly established itself as the leading brokerage firm in the UAE, consistently achieving a dominant 50% market share on the ADX.**



شركة الامارات ريم للاستثمار(مساهمة عامة)
Emirates Reem Investments Company P.J.S.C

DFM Ticker: ERC

Listed on 31 July 2005

erc.ae





1.29

EMIRATES REEM INVESTMENTS COMPANY

Business Profile

Emirates Reem Investments Company P.J.S.C, formerly known as Emirates Refreshments, based in the UAE, is a leading distributor of a diverse range of beverages, offering natural water, juices, and premium drinks.

Its extensive product line extends beyond beverages to include snacks, cereals, and chocolates under the FMCG product line. Serving as a major distributor in the region, it takes pride in being a reliable source for a variety of high-quality products.

At the heart of its operations is a state-of-the-art manufacturing facility dedicated to bottling natural mineral water. Established in 1980, it owns the brand Jeema, a name synonymous with purity and quality. What sets Emirates Reem apart is its unique sourcing process – it draws water from the underground reservoirs of the Hatta Mountains, making it one of the very few companies in the region with this exceptional capability.

As a key player in the market, it specializes in private labeling for natural mineral water, catering to major corporations and retail outlets across the UAE. The company's commitment to excellence, combined with decades of experience, positions it as a trusted partner in delivering refreshment and nourishment to consumers throughout the region.

Key Services

- Natural water Production
- **Beverages & Distribution**
- **Food & Distribution**
- Bottling & Distribution
- Plastics & Packaging

Business and Financial Performance

1. Acquired a 55% stake in the Worldwide & Pallets General Trading LLC – Pallets , which offers a premium and distinctive variety of food, beverage, confectionary, water, health and beauty, and personal care products, offering a new concept in modern wholesale with a retail outlet located at Musaffah, Abu Dhabi.
2. The company achieved a 166% revenue growth milestone, reflecting significant improvements in efficiency, scalability and strategic execution. Through strategic initiative and enhanced operational efficiencies, it achieved an eightfold (800%+) increase in operational profit.
3. Launched Jeema Glass Bottle in 750ml and 330ml in the sparkling and still category to complete the water category along with functional water like Alkaline and Zero.
4. Its Snackiz brand launched bread nuggets with two new flavours – pizza and cream & onion.
5. Launch of trading products – Al Wathba Dates, Contico Coffee and Makhana as new additions to its product line.

166% Revenue growth

reflecting significant improvements in efficiency, scalability and strategic execution.

Key Management



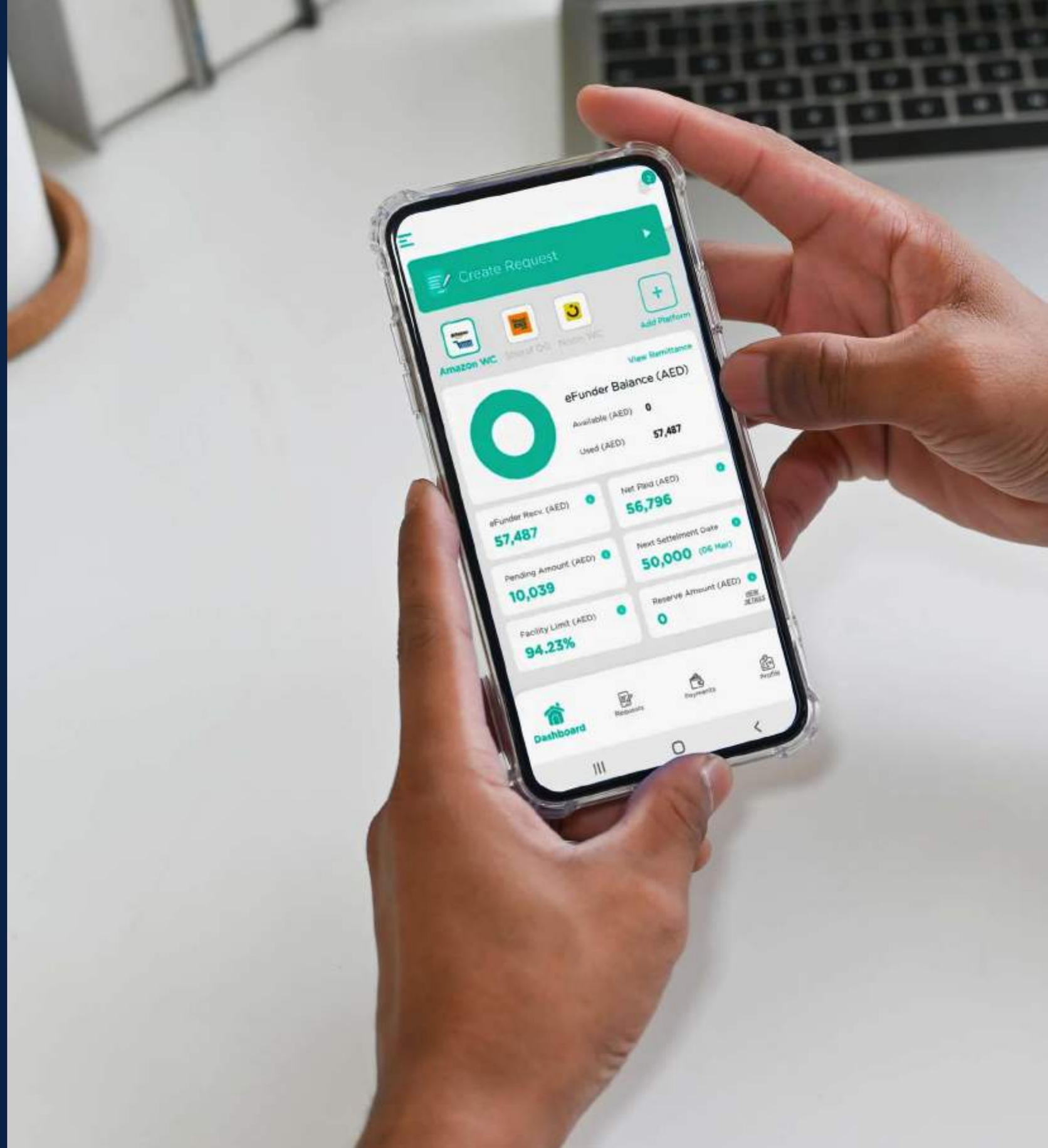
H.E. Mohamed Haji Al Khoori
Chairman

Eman Kapoor
Chief Executive Officer

Emirates Reem Investments stands as a leading distributor of a diverse range of beverages, offering natural water, juices and premium drinks.



eFunder



efunder.ai



1.30
eFUNDER

Business Profile

eFunder is a leading private financing platform operating under the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA) that provides small and medium-sized businesses (SMEs) with instant cash and consistent cash flow against their receivables.

Founded with the mission to bridge the $250 Billion SME credit gap in the UAE, eFunder delivers fast, flexible and fully digital financing solutions, empowering businesses to optimize working capital, accelerate growth and scale sustainably.

With a strong focus on invoice financing, revenue-based financing and embedded finance, the company partners with large corporate ecosystems, government entities, and financial institutions to deliver seamless working capital solutions without traditional collateral constraints. Leveraging advanced credit risk analytics and API-driven integrations, eFunder ensures fast and accessible financing for businesses across key sectors.

eFunder remains committed to driving innovation, financial inclusion and SME economic empowerment across the region.

The company was recognized as a Future 100 companies by the UAE Ministry of Economy, Ministry of Development and Growth and Future, and was named the Rising Star Winner in Deloitte's Fast 50 Program.

Business and Financial Performance

1. Integrated with multiple large corporates in the UAE and successfully piloted supply chain finance programs for a gross procurement pool of over AED 5 billion
2. Over AED 450 million in total value of invoices financed over 7,500 transactions
3. Expanded revenues by 118% YoY
4. Recorded 155% YoY growth in asset book

118% increase in 2024 revenues

Key Management



Dhanush Arjun

Chief Executive Officer

> **eFunder's vision is to bridge the $250 billion SME credit gap by providing instant liquidity against pending invoices, ensuring that small businesses are no longer held back by delayed payments. We empower SMEs to scale, invest, and accelerate their vision for growth.**



Key Services

- Accessible Financing
- Invoice Financing
- Revenue Based Financing
- Financial Inclusion

Key Highlights

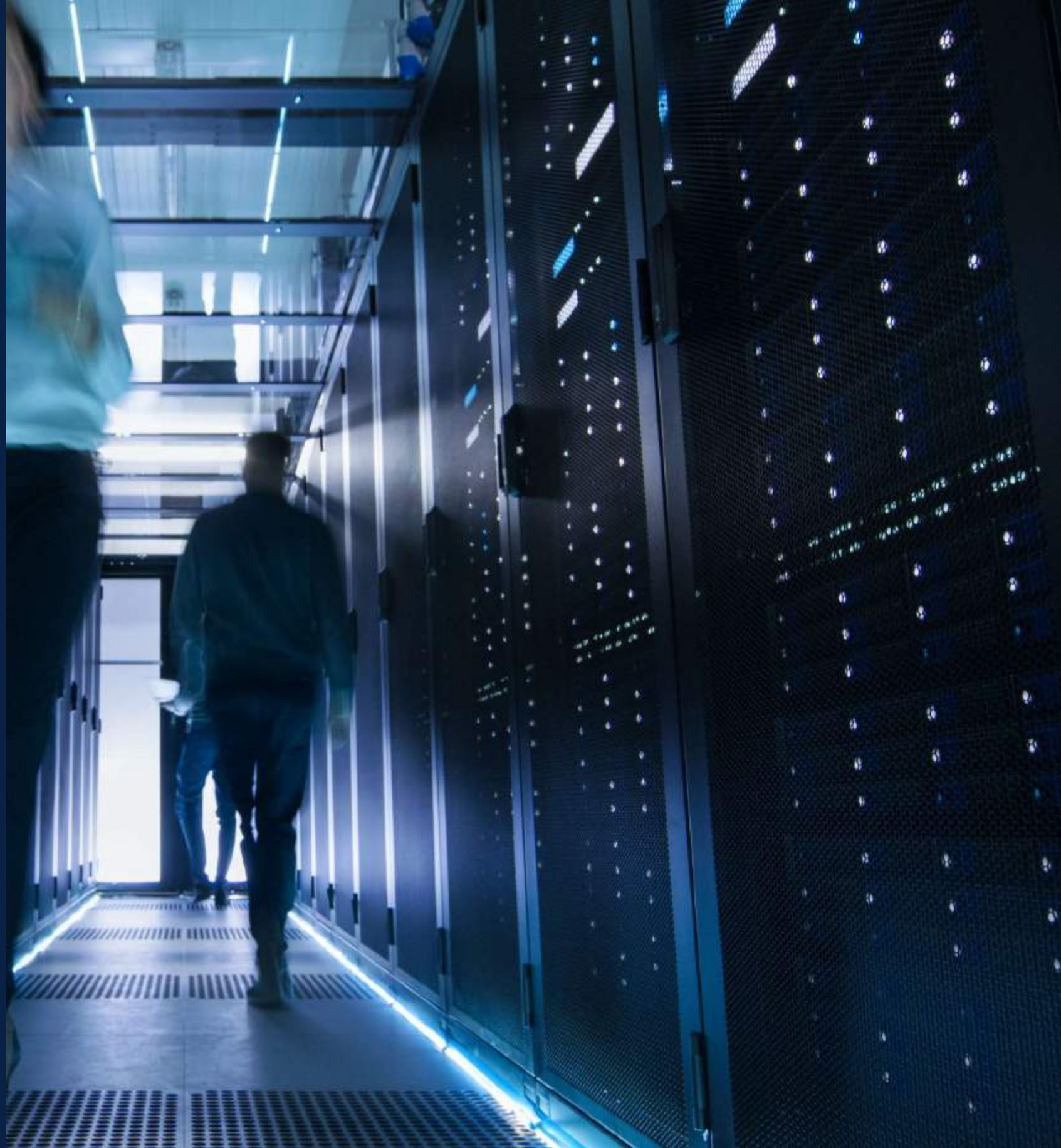
Awarded Future 100 companies by the UAE Ministry of Economy, Ministry of Development and Growth and Future.
Awarded Deloitte Fast 50 Program Rising Star Winner

- UAE Ministry of Economy
- UAE Ministry of Development and Growth and Future

RTS

ROYAL TECHNOLOGY SOLUTIONS

rts.ae





1.31
ROYAL TECHNOLOGY SOLUTIONS

Business Profile

Royal Technology Solutions (RTS) is a leading system integrator and IT service provider. Established in 2010, the company is reinforcing its leading position among IT companies in the UAE. It works with its clients through a combination of deep-level business and technical expertise, extensive knowledge of modern technologies, and a mature and competent delivery and services infrastructure.

RTS has established strong industry ties, with the highest level of accreditation achieved with leading companies across the globe. They include HP, Dell, Cisco, Huawei, Palo Alto, Mandiant, Force Point, Force Scout, Extra Hop, Cybereason, Algosec, Ivanti, MobileIron, RSA, Swivel Secure, Schneider, Alcatel, Fortinet, Crestron, Extron, Epson, Christie Digital, JBL, LG, BOSE, FLIR, Hanwha, Hikvision, Seetec, Infotrend, Johnson Control, FAAC, Digifort, Honeywell, Keri Systems, Opterna, Belden, DME, Belconn, Excel, Oracle, Nvidia, Qualys and Microsoft Partner.

This is in addition to an ecosystem of complementary vendors. The entire structure enables the company to deliver a breadth of best-of-breed solutions to customers through its pre-sales, post-sales, and project implementation teams, along with support exports.

With its diverse portfolio of offerings, the company has become a highly preferred IT service provider. These include new technologies that encompass the Internet of Things (IoT), mobility, security, big data and the cloud. The entire infrastructure has a design that helps customers improve processes, reduce data center and infrastructure costs, manage risk and governance, and enhance top-line revenue.

Business and Financial Performance

1. Total revenue in excess of AED 670 million
2. Gross profit increased by 30%
3. Profit after tax AED 76.9 million
4. Total assets in excess of AED 355 million
5. Revenue grew at a CAGR of 28.02% over the past 10 years

28.02% compound annual growth rate

achieved by RTS over the past decade.

Key Services

- Solution Design & Consultancy
- **Professional Services**
- Support and Maintenance
- Project Management

Key Products

- IT Infrastructure & Cloud Solutions
- Software & Development
- Data Centre Services
- Audio Visual & Entertainment
- Building Management

Key Management



Akhtar Saeed Hashmi
Chief Executive Officer

Royal Technology Solutions is providing technology to empower the digital age.





2.0
ESG REPORT

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2.1
ABOUT THIS REPORT

International Holding Company's (IHC) 2024 Environmental, Social, and Governance (ESG) Report outlines our Sustainability efforts and achievements, showcasing the progress and performance of key subsidiaries on material ESG topics. For a holistic understanding of our performance, we encourage readers to explore this report in conjunction with our 2024 Annual and Integrated Reports.

Reporting Period

This report covers the 12-month period from 1st January to 31st December 2024, unless otherwise stated.

Reporting Guidelines

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidelines, as well as the Abu Dhabi Vision 2030 - a government strategy shaping the emirate's economic, social, and environmental development. Additionally, the report reflects alignment with the Sustainable Development Goals (SDGs) that are most material to the company's activities.

For further details, the reader can refer to the Appendix, which includes indices illustrating alignment with the GRI and ADX ESG Disclosure Guidelines.

Reporting Boundary

As of 31 December 2024, IHC's extensive and rapidly growing portfolio includes over 1,000+ subsidiaries and investments across a diverse range of business sectors.

Given the scale and diversity of IHC's operations, this report focuses on the primary revenue-generating entities within the portfolio: Multiply Group PJSC and Alpha Dhabi Holding PJSC (ADH), which together represent the majority of the Group's total revenue. Both companies, listed on the ADX, have published their own publicly available ESG reports. Accordingly, this report highlights key quantitative and qualitative ESG achievements of these entities, along with selected subsidiaries actively driving their sustainability strategies forward.

While outside the formal reporting boundary, this report includes data on key subsidiaries and affiliates to showcase their progress in integrating ESG strategies. It also highlights examples of how IHC's portfolio companies create positive social and environmental impacts through their core activities.

The table below shows the list of direct and indirect IHC subsidiaries featured in this report.

Direct Subsidiaries

Alpha Dhabi Holding PJSC (ADH)

Multiply Group PJSC

Featured Indirect Subsidiaries

Aldar Properties PJSC

Mawarid Holding Investment LLC

NMDC Group PJSC

Trojan Construction Group – Sole Proprietorship LLC

PureHealth Holding PJSC

Emirates Driving Company PJSC

Other Featured Subsidiaries

Sirius International Holding Limited

Burjeel Holdings PLC

ESG Emirates Stallions Group PJSC

Sports PJSC

Grupo Nutresa S. A.

Assurance

The information in this report has been reviewed for accuracy and completeness by relevant internal stakeholders and an independent third-party consulting firm.

The Board of Directors takes responsibility for the report's integrity and confirms that it fairly reflects IHC's performance and aligns with the applied reporting standards.

Feedback

IHC continually refines its sustainability reporting methodology. This report is the result of a collaborative process, and we welcome feedback to further improve its development.

For queries or feedback regarding this report, please contact: ir@ihcuae.com.

Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the way in which IHC intends to conduct its activities.

This report includes statements that may be considered "forward-looking," reflecting IHC's intentions and expectations regarding its activities. These statements can be identified by terms such as "plans," "aims," "assumes," "continues," "believes," and variations of these words, as well as phrases like "may," "could," "should," "might," "will," or "would" regarding future actions, events, or results.

While IHC has made every effort to ensure the accuracy and integrity of this report, forward-looking statements are inherently subject to risks and uncertainties that may cause actual outcomes to differ materially from those projected. Such risks, which are beyond IHC's control, mean there can be no guarantee that the events or results implied will occur as anticipated.

2.2
A LETTER FROM THE CEO



I am pleased to present IHC's 2024 ESG Report, a testament to our commitment to driving sustainability, innovation and value creation on a global scale. This report highlights significant progress in advancing our ESG journey and underscores our dedication to creating long-term, meaningful impact for all stakeholders

As one of the largest holding companies in the region, we embrace our role as a responsible owner, investor, and employer, driving meaningful change globally. Guided by our ESG Integration Framework, as a responsible investor we prioritize deploying capital in sectors that align with the Group's sustainability goals, enabling us to contribute to a more resilient and inclusive economy.

In 2024, a strategic investment that aligned with these principles, was acquiring a near 15% stake in Grupo Nutresa, a Latin America-based, global leader in innovative sustainable food systems. The investment not only strengthens our portfolio but also reinforces our commitment to prioritize investments in high-growth sectors, such as advanced technology, healthcare, food security, and clean energy, that can drive progress towards global sustainability goals.

During the year, we further enhanced our investment decision-making process and corporate governance with the implementation of Aiden Insight, IHC's Board Observer and an AI-powered tool that provides real-time analysis of financial performance, operational inefficiencies, risk analysis and market opportunities, giving us greater visibility and understanding of potential growth opportunities. This is a key milestone for IHC, equipping us with the agility and foresight needed to identify and capitalize on areas that drive meaningful change.

Through responsible stewardship, we are also empowering our portfolio companies to advance their ESG journeys, ensuring they are equipped to identify and manage risks and advance their ESG agendas. In 2024, Burjeel Holdings and Emirates Driving Company (EDC) both received AAA ESG provisional ratings from MSCI, underscoring their leadership in embedding sustainability into their operations, in healthcare and mobility, respectively. PureHealth and Aldar, have advanced their climate action agendas by establishing baseline Greenhouse Gas (GHG) inventories, setting crucial science-based targets validated by SBTi, and creating actionable roadmaps to achieve Net Zero.

Climate change remains one of the defining challenges of our time, and IHC is committed to addressing the risks and opportunities across our portfolio. We have integrated climate risks into our investment analysis and encourage our subsidiaries to monitor and report their emissions, implement improvement measures and establish clear pathways towards decarbonization. Through these efforts, we aim to contribute to global climate action meaningfully.

We recognize that partnerships play a pivotal role in amplifying impact. Through our partnership with Rebound, IHC's offices introduced a tech-based waste recycling solution that empowers employees to actively participate in waste segregation. One year into implementation, this initiative has achieved significant results, reducing the volume of waste sent to landfill, producing energy savings, and setting a benchmark for responsible waste management efforts.

At IHC, our people are at the heart of our success. We are committed to recruiting and nurturing talent with the potential to become world-class leaders that can drive long-term business growth and support the achievement of strategic objectives. In 2024 we increased the number of Emirati employees in senior-to-executive positions by 15%, underscoring our dedication to developing national talent, while the number of female employees grew by 6% growth reinforcing our dedication to gender diversity.

As a responsible employer, we prioritize our people, their health and safety and overall well-being. Our partnerships with Active Abu Dhabi and Pura have provided our employees the ability to improve their health with Ai-powered analysis of their blood reports and activity levels. While activations with Sanimed have brought mental health and stress management to the forefront of our employees' wellbeing.

Demonstrating our commitment to society, we are proud to have contributed more than AED 37 million in 2024 to a variety of causes through our Corporate Social Responsibility (CSR) program. Moving forward, we are evaluating the development of a Corporate Social Responsibility (CSR) Plan that will amplify our community and social impact, ensuring that we align our efforts more closely with national priorities and global challenges.

IHC is not just participating in the global sustainability dialogue - we are helping to shape it. Our commitment to responsible investment ensures that we create sustainable value and by staying connected to the communities we serve, we can make a positive difference with every investment.

At IHC, we invest responsibly to create dynamic value networks that make a real impact, going beyond the numbers to create a lasting, meaningful difference.These milestones, and others detailed in this report, reflect the collective efforts of our team, partners, and stakeholders and I extend my gratitude to them. Together, we aim to continue building a sustainable future for generations to come.



Syed Basar Shueb

CEO & Managing Director,
International Holding Company

2.3
OVERVIEW OF IHC

Who We Are

IHC the most valuable listed company in the UAE, with a market capitalization of AED 892 billion, was established in 1998 as a traditional holding company. Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,000 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

Our strategy is aligned with UAE National priorities, such as the "We the UAE 2031" vision, as well as Abu Dhabi's Economic Vision 2030 to drive the development of an inclusive, innovative and sustainable economy through tactical acquisitions of established businesses that make an impact and deliver shareholder value.

Market Capitalization

AED 892 Billion



IHC's Mission

Building innovative dynamic value networks that drive sustainable growth, enhance global business impact, and maximize shareholder value.

Global and Regional Business Landscape

Each of our businesses has been developed with the rapidly changing global and regional business landscape in mind. Our units have been empowered to discover innovations, seek ways to become 'disruptors' in their respective industries and take initiatives to sustain our overall competitive lead.

Subsidiaries in the Reporting Boundary



Alpha Dhabi Holding PJSC (ADH)

Established in 2013, and now one of IHC's largest publicly listed subsidiaries, Alpha Dhabi Holding (ADH) is among the fastest growing holding companies in the Middle East. Its subsidiaries operate on high profile projects, both domestically and internationally, across several industries, including construction, real estate, hospitality and healthcare.



Multiply Group PJSC

Multiply Group invests in, and operates, tech-driven businesses globally, providing a catalyst for profitable growth across five industries: media and communications, utilities, ventures, wellness & beauty, and digital economy. It has holdings in businesses including Emirates Driving Company, Omorfia Group, PAL Cooling Holding, Viola Communications and HealthierU. The Group's diversified portfolio strikes a balance between companies that generate recurring income and high-growth businesses.

2.4
SUSTAINABILITY AT IHC

As we continue to grow and evolve our sustainability efforts, we sharpened our focus on key priorities to address pressing global challenges and continue to align with sustainability goals.

In 2024, we prioritized carbon reduction efforts, creating societal benefit and renewable energy projects across our operating assets, seeking ways to foster circular economy practices, enhance resource efficiency, and champion innovation within sustainability-driven industries to minimize environmental impact and drive sustainable growth.

In tandem with environmental priorities, we deepened our focus on social impact by supporting initiatives that enhance community well-being, create economic opportunities, and address societal challenges.

To further strengthen these efforts, we are integrating AI and digital tools to enhance performance, streamline operations. By leveraging technology and innovation, we aim to lead transformative change, creating a more sustainable, inclusive, and resilient future.



Our ESG Statement

At International Holding Company, we are driving sustainable development in the UAE & globally through impact investing, focusing on companies that prioritize sustainability and technological solutions that augment growth. Through our commitment to transparency, measurable progress and strategic investmnets, we empower our dynamic value networks to achieve their vision, report on their progress, and address the world's most pressing challenges.

ESG Governance & Accountability

Our sustainability efforts and performance are overseen by all levels of management and reported to the Board through the Board Secretary. Accountability lies with each department head, supported by cross-functional teams, and reporting by sustainability heads and committees that are present across IHC's portfolio.

Our dedication to ESG integration is reinforced through active leadership and accountability efforts, such as:

CEO Forums

Sustainability is a recurring agenda item at every CEO Forum, led by our Managing Director, with a strong emphasis on social impact initiatives and employee wellness delivered through our businesses.

Sustainability Champions

Each quarter, IHC Sustainability Champions and Advocates report key ESG achievements and initiatives, ensuring transparency and alignment across the portfolio.

Quarterly ESG Reporting

Since 2023, we have disclosed key ESG initiatives and progress in its Quarterly Reports, reflecting our ongoing commitment to performance tracking and stakeholder communication.

Stakeholder Engagement

We maintain strong relationships with key stakeholders to understand their priorities and the ESG topics most material to us. This ongoing dialogue allows us to assess potential risks and opportunities, ensuring our ESG Integration Plan remains relevant and informed by valuable stakeholder feedback.

Seven Key Stakeholder Groups



Please refer to the appendices for our stakeholder engagement mapping, including topics of interest and engagement methods.

Materiality & ESG Integration Framework

Materiality: Our Approach

Our material topics were determined from a dual-perspective approach. The 'top-down' approach enabled us to identify those ESG topics that are specific to our operations at the holding level. These are related to our continued quest to become a responsible business operator, a responsible investor and a responsible asset owner.

The 'bottom-up' approach allowed us to identify key material ESG risks that must be integrated into our Risk Management Framework. This analysis focused on portfolio companies with the greatest revenue generation and sustainability impact, enabling us to uncover significant opportunities for advancing sustainability across our entities. Given our extensive investments across more than 1,000+ entities, a shortlist of direct subsidiaries and first-level indirect subsidiaries was prioritized and classified into sectors and industries using globally recognized frameworks, including SASB's Sustainable Industry Classification System (SICS) and MSCI's Global Industry Classification Standards (GICS). As a result of this approach, the following material topics

As a result of this approach, the following material topics were identified at the holding level:

Climate Change	Human Development	Responsible Investment	Governance	Community
Energy	Diversity & Equal Opportunity			
Emissions	Non-discrimination			







Our ESG Integration Framework

At IHC, our ESG integration framework informs our efforts to operate as a responsible business operator, investor, and asset owner. Developed in alignment with globally recognized standards, the framework enables us to take a holistic approach to managing environmental, social, and governance risks across our operations and investments.

Our ESG framework outlines our commitment to embedding ESG principles across all aspects of our operations and investments. It addresses key ESG risk management issues, with a focus on emissions reduction, resource efficiency, employee well-being, and governance excellence. Additionally, the framework highlights opportunities to drive sustainable growth by capitalizing on key sectors such as Green Building, Clean Tech, Renewable Energy, and Nutrition & Health, while maintaining alignment with both global and local ESG priorities.

IHC's Sustanability Statement

Global Alignment | **Local Alignment**

ESG Risk Management Issues

Environment

- Business Ethics
- Systemic Risk Mgmt.
- Critical Incident Risk Management
- Board & Pay
- Accounting
- Tax Transparency

Social

- Employee Health & Safety
- Human Capital Dev.
- Labour Management
- Engagement, Diversity and Inclusion
- Product Safety & Quality
- Privacy & Data Security
- Customer Welfare
- Community Relations (Incl. Access & Affordability)

Governance

- GHG Emissions
- Waste Management
- Water Management
- Energy Management
- Climate Change
- Biodiversity & Land

ESG Integration Material (top-down)

Responsible Corporate Citizen

- Ensure to provide gainful employment
- Engage with the community and contribute to its wellbeing
- Transition towards a circular workplace
- Continuously strengthen governance structure and ensure Business Ethics

Responsible Investor

- Incorporate ESG issues into investment analysis and decision-making processes
- Align investment mandates, monitoring procedures, performance indicators and incentive structure accordingly
- Disclose how ESG issues are integrated within investment practices and all active ownership activities

Responsible Asset Owner

- Be active owners and incorporate ESG issues into ownership policies and practices
- Seek appropriate disclosure on ESG issues by IHC investee companies
- Engage with investee companies on ESG issues
- Exercise voting rights and file shareholder resolutions consistent with long-term ESG considerations

01 Participate in collaborative engagement initiatives

02 Encourage academic and other research on Sustainability and ESG

03 Advocate ESG training

04 Form partnerships or join alliances to enhance effectiveness in implementing ESG integration

ESG Opportunities

- Green Building
- Clean Tech
- Renewable Energy
- Nutrition & Health

Looking ahead, we have plans to enhance the existing ESG Framework, which will be expanded to incorporate clear initiatives, milestones, and measures of success, alongside a three-year roadmap to guide implementation and progress.

A Corporate Social Responsibility (CSR) Plan will also be developed, outlining key pillars and objectives, with defined initiatives and strategic partnerships. This plan will include a detailed implementation timeline to ensure alignment with community and social impact goals.

Additionally, we will be introducing an ESG Impact Measurement Methodology, enabling precise reporting on the impact of investments. This methodology will define key metrics and adopt a taxonomy to categorize sustainability-related investments, such as green investments, ensuring greater transparency and alignment with global standards.

2.5
2024 ESG HIGHLIGHTS

27,233.20 kwh of Energy saved
Through partnership with REE™

Deployed Aiden Insight
An AI-powered platform that supports over 1,000 subsidiaries

37,315,420 AED Contributed to Community Initiatives

15% Increase in Emirati Employees
in Senior-to-Executive Positions

6% Increase in Female Employees

New Investment Acquisition
To Advance Sustainable Food Systems

2.6
RESPONSIBLE INVESTMENT

Innovating beyond boundaries to transform investments and unlock the potential for sustainable global results across our dynamic ecosystem.

At IHC, a key area of focus has been on building global ecosystems by evaluating diversification opportunities and leveraging regional and global trends. We maintain a diversified portfolio focused on creating "Dynamic Value Networks" a strategic approach that identifies and harnesses cross-sectoral synergies to generate long-term societal and shareholder value.

By leveraging our global presence, industry expertise, and collaborations with partners worldwide, we innovate and implement sector-specific growth strategies that align with our overarching goals.

Our organizational structure spans eight leading verticals and eight direct listed subsidiaries, each driving growth within their respective sectors. This framework allows us to deliver compound growth across multiple industries through indirect investments and strategic acquisitions, supporting scalability and sustainable impact.

Our investment decision-making process reflects a deep understanding of the role material ESG factors play in delivering long-term value—both for our stakeholders and society at large. By embedding ESG considerations into our evaluations and operations, we strengthen our ability to drive value, mitigate risks, and fulfill our role as responsible stewards of capital.

Material Topics

Responsible Investment

SDGs



Abu Dhabi Vision 2030

- A large empowered private sector
- A sustainable knowledge-based economy
- The optimisation of the Emirate's resources
- Premium education, healthcare and infrastructure assets

ESG Integration in Our Investment Strategy

Our investment strategy prioritizes high-growth sectors such as advanced technology, healthcare food security, and clean energy, driving progress toward global sustainability goals. By leveraging AI-driven tools, we enhance operational efficiency and scalability across our portfolio, ensuring agility and adaptability in an ever-evolving market landscape. Furthermore, we remain committed to supporting 'We the UAE 2031' vision, advancing decarbonization and economic diversification across key sectors, including renewable energy, healthcare, and financial services.

Supporting our investments, our ESG integration framework helps us to embed sustainable practices across our portfolio through a unified framework that enables awareness, reporting, and impact measurement while accommodating sector-specific priorities. The framework aligns our subsidiaries with our overarching sustainability efforts, enabling a consistent approach to identifying and managing ESG risks and opportunities while providing the flexibility for subsidiaries to address their unique challenges and sector-specific needs.

We have specific ambitions for key business sectors encompassed in our investment portfolio, with technology playing an important role in facilitating their progress.

These sectors include:

Food and Agriculture	Subsidiaries prioritize responsible sourcing and sustainable production by mapping supply chains to identify opportunities for waste reduction, efficient water use, and sustainable packaging solutions.
Energy and Utilities	A key focus is driving renewable energy adoption and energy efficiency, with strategic investments across global markets to advance the transition to clean energy.
Critical Resources	Mining of key resources such as copper, cobalt, nickel, 3T (tin, tantalum, and tungsten), manganese, and graphite. Our dedication extends beyond traditional mining to transforming the global mining landscape through our commitment to green mining and decarbonization. Extracting resources, fundamental to constructing renewable energy facilities, buildings, bridges, railways, etc. that support industrial and urban development
Real Estate and Infrastructure	Subsidiaries integrate energy-efficient systems and sustainable materials into project designs, minimizing their environmental footprint by using local suppliers and advocating greener materials, developing sustainable cities and contributing to greener infrastructure.
Healthcare	Subsidiaries focus on improving access to healthcare and delivering measurable social outcomes through education and wellness programs, with consistent tracking and reporting on progress.

To support the integration of ESG considerations in our investment strategy, we encourage our subsidiaries to adopt tools for tracking, optimizing, and reporting ESG-related compliance. This enables IHC to measure impact and identify opportunities for continuous improvement.

Sustainable Investment Approach

IHC's investment philosophy is driven by resilience, innovation, and redefining market standards for long-term value creation. By embedding ESG considerations into our investment decision-making processes and sector-specific operations, we reinforce our role as a responsible investor. This approach enables us to safeguard value, mitigate risks, and deliver measurable environmental and social impact, contributing to sustainable growth across our portfolio. Through our commitment to responsible investment, we focus on creating sustainable value while staying connected to the communities we serve, ensuring every investment contributes to a positive and lasting difference.



New Investments

2024 Highlights

In 2024, our commitment to responsible investment decision-making led to the selection of impactful opportunities aligned with our sustainability goals. These investments exemplify our strategy to drive value while advancing environmental and social progress, showcasing the transformative potential of purposeful capital deployment.

Altérra, The World's Largest Climate Investment Fund

This year, we announced the initiation of 2PointZero, a next-generation holding company comprising a diverse portfolio of dynamic businesses spanning multiple sectors. With an expected asset size exceeding AED 100 billion, this transformative business combination consolidates entities under common control, creating a powerful platform for growth and innovation.

Managed by 2PointZero's subsidiary, Lunate, is Altérra. Launched with a $30 billion commitment from the UAE, Altérra emerged in 2023 as the world's largest climate investment fund, designed to stimulate $250 billion for climate action by 2030. The fund mirrors the UAE's role as a bridge on the global stage - connecting ideas with action, private capital with public, and developed and emerging markets. Altérra provides a transformational solution for attracting private capital. Its scale and structure will create a multiplier effect in climate-focused investment, making it a vehicle like no other.



Investing in Sustainable Food Systems, Grupo Nutresa

In 2024, IHC acquired a nearly 15% stake in Grupo Nutresa, a leading food production company in Latin America renowned globally for its sustainability and social responsibility initiatives. This strategic investment is aligned with our objective of advancing global food security while championing responsible business practices within the food sector.

Grupo Nutresa is a model of dual-impact investment, blending economic growth with environmental stewardship. The company prioritizes sustainable agricultural practices to reduce its environmental footprint and actively contributes to the well-being of local communities by fostering economic opportunities.

Overview of Grupo Nutresa's Initiatives:

Community Development

Grupo Nutresa actively invests in community development, with a social investment of USD 45.7 million . The company's strong culture of volunteerism is evident in the participation of over 15,800 across various community projects and dedicating more than 51,300 hours to volunteer activities.

Employee Welfare and Development

Grupo Nutresa prioritizes training and development, offering employees an average of 54.66 hours of training annually. Beyond its workforce, the company has trained 15,000 small farmers in social, environmental, and production-related topics, promoting sustainable agricultural practices and community well-being.

Health and Nutrition

Contributing to food security, Grupo Nutresa delivered more than 1,790 tons of products to food banks, benefiting over 1,500,000 people in Colombia and strategic regions.

Sustainable Sourcing

Grupo Nutresa, in a joint commitment with the Colombian government, launched a major program to foster the country´s cocoa supply chain. This includes a new nursery for ten million cacao trees, farmer training, and a commitment to purchase cacao from 15,000 new hectares over 10 years, investing USD 37 million [1]in rural development. This initiative focuses on areas previously used for illegal crops, promoting a sustainable transition to legal and profitable cocoa farming.

Education and Youth Development

The company supports education through Fundación Nutresa's programs, positively impacting 546 schools to improve accessibility and quality. Additionally, it facilitates access to quality education by granting over 420 university scholarships over the next five years targeted at low-income youth, 60% of whom are women.

Furthermore, Grupo Nutresa champions youth employment by directly hiring 5,101 young individuals aged 18 to 28, contributing to their professional growth and economic independence.

[1]FX: 4071,75



For nine consecutive years, the 'Nutresa Exemplary Supplier' program has aimed to strengthen the supply chain by recognizing the social, environmental, and economic practices of 2,500 suppliers, serving as inspiration and motivation for others. More than 2,000 applications have been collected, and over 1,000 feedback reports have been delivered to promote sustainability across 8 countries, mainly in LATAM. Additionally, in other programs in 2024, over 11,052 hours of training were provided to 1,593 suppliers, benefiting more than 15,000 people, on topics such as sustainable practices and innovation.

Portfolio Management

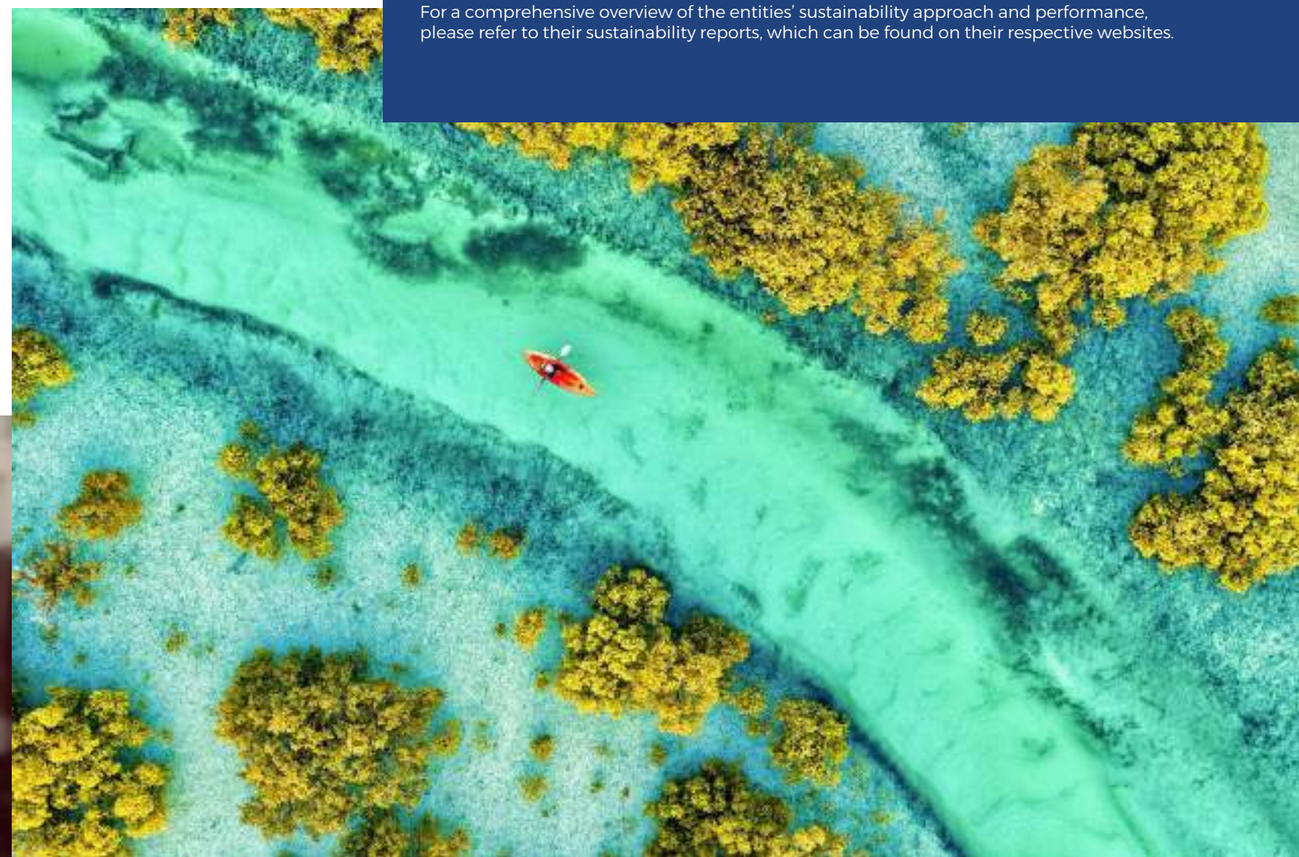
Once we have made an investment, we take our responsibility to integrate ESG principles into our portfolio in a structured manner - ensuring that our values are embedded across all subsidiaries. We offer support in adopting tools that enable the tracking, optimization, and reporting of ESG compliance, reinforcing strong governance and operational enhancements.

By integrating AI tools across our portfolio, we foster enhanced collaboration between subsidiaries, facilitating the implementation of cross-sector strategies. IHC's CEO has led a focused initiative to develop an internal Generative AI application for select subsidiaries. This platform will enhance financial analysis and performance by providing business unit leaders with predictive analytics and a customizable, sector-specific AI tool. The goal is to pilot this solution across several subsidiaries, providing data-driven insights for leadership, with plans for a group-wide rollout.

Key Subsidiary Features

Below is an overview of the two direct subsidiaries within our reporting boundary: Alpha Dhabi Holding (ADH), which champions a decentralized approach by empowering its subsidiaries to conduct materiality assessments, ensuring ESG priorities are tailored to their specific operations and fostering more focused sustainability initiatives. Meanwhile, Multiply Group has advanced its ESG approach this year, implementing an ESG Integration Framework to enable the systematic incorporation of ESG factors into investment analysis and decision-making processes.

For a comprehensive overview of the entities' sustainability approach and performance, please refer to their sustainability reports, which can be found on their respective websites.



Alpha Dhabi Holding (ADH) - Investing in a Sustainable Future

ADH is an investment holding that invests in and manages a portfolio of businesses in alignment with Abu Dhabi Economic Vision 2031, We the UAE 2031 Vision and the UAE's Fourth Industrial Revolution (Industry 4.0) Strategy. ADH's portfolio spans eight strategic verticals (Climate Capital, Real Estate, Healthcare, Industries, Construction, Hospitality, Energy, and Investment) that are an integral part of the UAE's social, economic and financial ecosystem.

ADH believes in doing well by doing good. It creates shareholder value in ways that are mutually beneficial to all stakeholders. It views promoting ESG practices throughout its subsidiaries as an investment in resilience and long-term commercial prosperity.

ADH recognizes that the greatest impact can be achieved through its operational subsidiaries. Accordingly, it has focused its EGS efforts on enabling each subsidiary to address ESG topics in a manner that is more relevant to each of their respective operations and best speaks to the bespoke requirements of their respective stakeholders.

ADH's core subsidiaries comprise regional industry leaders: Trojan Construction Group (TCG), Aldar Properties (Aldar), Mawarid Holding Investment (MHI), and NMDC Group. Each of these subsidiaries have undergone several exercises to develop ESG strategies, road maps and action plans that have culminated in each of them securing a rating from MSCI ranging from ranging from BBB to AA.

Sustainability Approach

The Group conducted a materiality assessment to identity ESG priorities that cut across its diverse industries.

Guided by stakeholder feedback, in-house expertise, insights from industry experts, and global frameworks, ADH has identified key focus areas that address universally important ESG issues across the Group. These are:

- Economic Development
- Human Capital Development
- Corporate & Sustainability Symbiotic Strategies
- Environmental Management
- Compliance & Ethical Behavior
- Health & Safety

ADH's focus on encouraging subsidiaries to conduct tailored materiality assessments and develop bespoke strategies and action plans recognizes that ADH's overarching ESG objectives can best be met by enabling each subsidiary to address ESG topics in a manner that is most relevant to their operations and meets the specific needs of their respective stakeholders. ADH guides its subsidiaries to selectively adopt the most suitable technologies to drive sustainable practices.

ADH›s subsidiaries are demonstrating a collective commitment to ESG integration, responsible business practices, and impactful investment strategies. Below are some cases in points:

In 2024, NMDC Group advanced its ESG journey by developing its inaugural ESG strategy and establishing a comprehensive GHG emissions inventory. Using 2023 as its baseline year, this initiative marked a positive step toward measuring, managing, and mitigating NMDC's environmental footprint. NMDC Group's efforts culminated in the company achieving a provisional 'AA rating in the MSCI ESG assessment, positioning it as a leader in the Engineering and Construction sector.

Aldar set ambitious Net Zero targets, aiming for a 97% reduction in Scope 1, 2, and 3 GHG emissions by 2050. Its strategy encompasses eight key levers, including low-carbon design, green construction, and tenant initiatives.

TCG published its inaugural ESG report and became the first construction company in the UAE to secure a provisional "A" rating in the MSCI ESG assessment. TCG is also a signatory to the UN Global Compact and its 10 Principles in the areas of human rights, labor, the environment, and anti-corruption.

MHI is also a signatory to the UN Global Compact and enhanced its ESG policies. In addition, MHI published its inaugural annual Sustainability Report, showcasing its progress and reaffirming its dedication to transparency and accountability in sustainable practices.

Through Alpha Dhabi Climate Capital, ADH targets investments that drive positive changes and address climate-related challenges. In 2024, the company focused on renewable energy; water-smart food security, and nature-based solutions for climate. Its subsidiary, MHI, has launched subsidiaries dedicated to developing and applying cutting edge smart water technology to preserve this precious resource. ADH aims to demonstrate that profitability and sustainability go hand in hand while fostering knowledge sharing between subsidiaries.



Multiply Group – ESG Integration to Support Responsible Investment and Stewardship

Multiply Group is an Abu Dhabi-based holding company that globally invests and operates in transformative, cash-generating businesses. Multiply Group deploys capital across its two distinct arms – Multiply, which invests in long-term strategic verticals, currently Mobility, Energy and Utilities, Media and Communications, and Beauty and Wellness; and Multiply+, a sector-agnostic minority investment arm. In 2024, Multiply invested approximately AED 1 billion across three acquisitions.

As Multiply Group continues to scale and grow, its commitment to embedding ESG principles into its operations and investments remains central, driving meaningful impact and sustainable value creation. Key ESG highlights from 2024 include:

83.25% of procurement was spent on local suppliers	Established an ESG Integration Framework	Awarded an ESG Risk Rating of 16 by Sustainalytics

Sustainability Approach

Multiply Group has an ESG Strategy in place, supported by a high-level, action-oriented roadmap to ensure the Group effectively manages its material ESG risks and opportunities. Aligned with the Group's core values as well as local and international sustainability standards, the Sustainability Strategy and Roadmap serves as a strategic tool to guide decision-making and drive meaningful impact across the Group. The framework is built on four pillars which are each accompanied by specifically designed initiatives;

The framework is built on four pillars which are each accompanied by specifically designed initiatives;

Robust Foundations

To enhance governance structures, ensuring sustainable and ethical performance while integrating ESG risks into the organisational risk management.

Investing in a Sustainable Future

To integrate ESG-centric criteria into investment decisions and elevate portfolio companies' ESG standards.

Growing our Human Capital

To position Multiply Group as an employer of choice, emphasising workplace wellbeing, safety and diversity.

Managing Our Influence

To drive alignment with UAE climate and environmental goals and generating positive environmental and social impacts in line with local and global initiatives.

Embedding ESG Integration in Investment Decision Making

In 2024, Multiply Group developed an ESG Integration Framework to provide a clear and systematic approach to integrating ESG factors into their investment decisions in alignment with the ESG Strategy.

The framework offers a structured approach to embedding ESG considerations into both investment decisions and the stewardship of existing portfolio assets, ensuring Multiply Group is a responsible investor and owner. This framework provides flexibility, allowing adjustments on a case-by-case basis and ensuring that any decisions made remain subject to approval by relevant management committees and the Board of Directors, where applicable.

For Investments, Multiply Group follows a multi-step process to assess and integrate ESG considerations into new opportunities, which can include screening, ESG Assessments, Management Interviews and incorporating ESG clauses in agreements.

To support the implementation of its ESG Integration Framework, Multiply Group has strengthened its governance through a structured three-step process: establishing new policies, developing position statements on key ESG factors, and delegating ESG responsibilities to executive-level committees, as follows:

The Investment Committee integrates ESG considerations into the investment process

The Portfolio Monitoring Committee oversees the ESG performance of investments and addresses any gaps in progress with subsidiaries to ensure continuous improvement

As a testament to its effective ESG integration and management of material risks, Multiply Group was awarded an ESG Risk Rating of 16 by Sustainalytics, categorizing the Group as 'Low Risk.' This rating reflects Multiply's strong commitment to managing ESG risks while generating long-term, positive impact for both its portfolio and the broader global community.

Supporting Stewardship Across the Portfolio

Multiply Group demonstrates its commitment to responsible ownership by actively supporting its portfolio companies in adopting and maintaining ESG practices that align with globally recognized industry standards. The Group consistently monitors the ESG performance of its assetsto identify opportunities for improvement and mitigate potential risks. Multiply engages directly with portfolio companies, offering guidance and resources to ensure their alignment with appropriate ESG practices. Furthermore, the Group leverages its voting power as an investor to influence strategic decision-making at the highest level, ensuring that ESG matters are considered in business strategies.



In 2024, Multiply's portfolio companies made positive efforts in advancing their ESG performance, with a number of awards and recognitions received throughout the year commemorating efforts. Notable examples include:

01 Emirates Driving Company (EDC) received a provisional AAA rating from MSCI in early 2024, scoring of 9.7 out of 10 and positioning EDC in the top 9% of companies in its industry.

02 Viola Communications (Viola) became certified as a 'Great Place to Work' with an overall satisfaction score of 90% Viola was also listed among the top four companies in the Best Workplaces in Media, Advertising and Marketing - GCC 2024 list and was recognised in two further categories by Great Place to Work® Middle East, Best Workplaces for Women 2024 and Best Workplaces in the Middle East 2024 overall list.

03 In 2024, BackLite Media was officially certified as a Great Place to Work by and listed #9 on Best Workplaces in Media, Advertising and Marketing™ 2024 by Great Place to Work® Middle East.

04 In recognition of its efforts in renewable energy, Kalyon Enerji was awarded the 2024 International Green Apple Environmental Award for Sustainable Green Energy.

Looking Ahead

As Multiply Group continues to evolve, the organization remains committed to strengthening its sustainability practices and driving meaningful impact. In 2025, Multiply will establish a baseline for greenhouse gas (GHG) emissions, laying the foundation for future emissions monitoring and reporting. These reports will be segmented by vertical, enabling greater transparency and accountability across the Group's operations. Additionally, Multiply Group is initiating a social impact assessment for each employee to better understand and measure the broader impact of the company on its workforce and society.

Social & Environmental Impact

Through initiatives that prioritize worker welfare, community development, and environmental stewardship, our subsidiaries are working to drive meaningful change. Here, we highlight key initiatives from our portfolio that have been designed to create lasting value for people and society.







Impact Stories Across Our Portfolio

At IHC, our investment philosophy is centered on creating meaningful impact that empowers, enhances, advances, and improves lives and opportunities. Guided by this purpose, we are committed to generating value for our shareholders through sustainable growth, increased returns, and long-term resilience.

Many of our investments are strategically aligned to drive positive change across ESG dimensions, so that the businesses within our portfolio contribute to a better future. In this section, we highlight some of the impactful efforts undertaken during the year by our portfolio companies, showcasing their contributions to driving innovation and supporting sustainable development across the industries and markets we serve.

ESG EMIRATES STALLIONS GROUP

Emirates Stallions Group (ESG) – Advancing Social & Environmental Wellbeing

Founded in 2006, ESG is a dynamic conglomerate with over 35 subsidiaries operating across five key industries, including manpower and accommodation solutions, real estate development, retail, interior decoration, and manufacturing. With its diverse portfolio, ESG delivers innovative products and services to more than 20 countries spanning the Middle East, Asia, Africa, Europe, and the Americas.

Promoting Worker Well-Being

ESG prioritizes worker welfare by providing modern living standards, healthcare access, and a standout initiative is Century Village on Al Reem Island, an approximately AED 360 million project offering dignified co-living housing for 5,500 residents, complete with recreational spaces, wellness facilities, and dining areas that foster a supportive community environment. ESG's expansion into staff housing addresses the growing workforce needs in Abu Dhabi's rapidly developing sectors, contributing to sustainable urban development.

Health and wellness are integral to ESG's staff accommodation, featuring onsite clinics, fitness facilities, and hygiene campaigns.

Through subsidiaries like Sawaeed Holding, workers benefit from skill development programs and professional training, empowering career growth.

To ensure workplace safety, ESG employs a comprehensive Occupational Health and Safety Management System, supported by rigorous risk assessments, hazard identification, and regular training. These measures proactively address risks, maintain safety standards, and foster a culture of vigilance, safeguarding the health and well-being of all employees.

Driving Environmental Responsibility

Environmental Responsibility is a key consideration of ESG's operations, particularly in real estate development. By adopting the Estidama Pearl Rating System and LEED standards, ESG ensures its projects prioritize energy efficiency, water conservation, and the use of sustainable materials. Notable examples include Reem Hills in Abu Dhabi, Albizya Bay in Seychelles, and Scarlet Beach Resort and Spa in Greece, where strategies like renewable energy systems and high-efficiency irrigation have been implemented to minimize environmental impact.

Beyond its real estate projects, ESG has launched a number of impactful environmental initiatives:

Mangrove Planting

Restoring coastal ecosystems to reduce carbon emissions, protect biodiversity, and bolster climate resilience.

Recycling Programs

Vision Furniture & Decoration Factory LLC leads efforts in recycling materials like wood, sawdust, paper, plastic, and glass, supporting a circular economy.

Waste Management

Gulf Dunes Landscaping collaborates with Tadweer to ensure proper recycling and waste disposal.



Reem Hills: A Model for Sustainable Development in Abu Dhabi

The Reem Hills Project represents ESG commitment to pioneering sustainable, luxurious, and eco-friendly communities. Situated in Abu Dhabi, this development aligns with the Emirate's vision for environmental preservation and sustainability. Sustainability is embedded across every phase of the project. From the initial design to construction and operational phases, environmental preservation remained a core priority.

By adhering to the Estidama Pearl Rating System, including certifications under the Pearl Building Rating System (PBRS), Pearl Villa Rating System (PVRS), and Pearl Community Rating System (PCRS), the project emphasizes resource efficiency, environmental stewardship, and long-term sustainability.

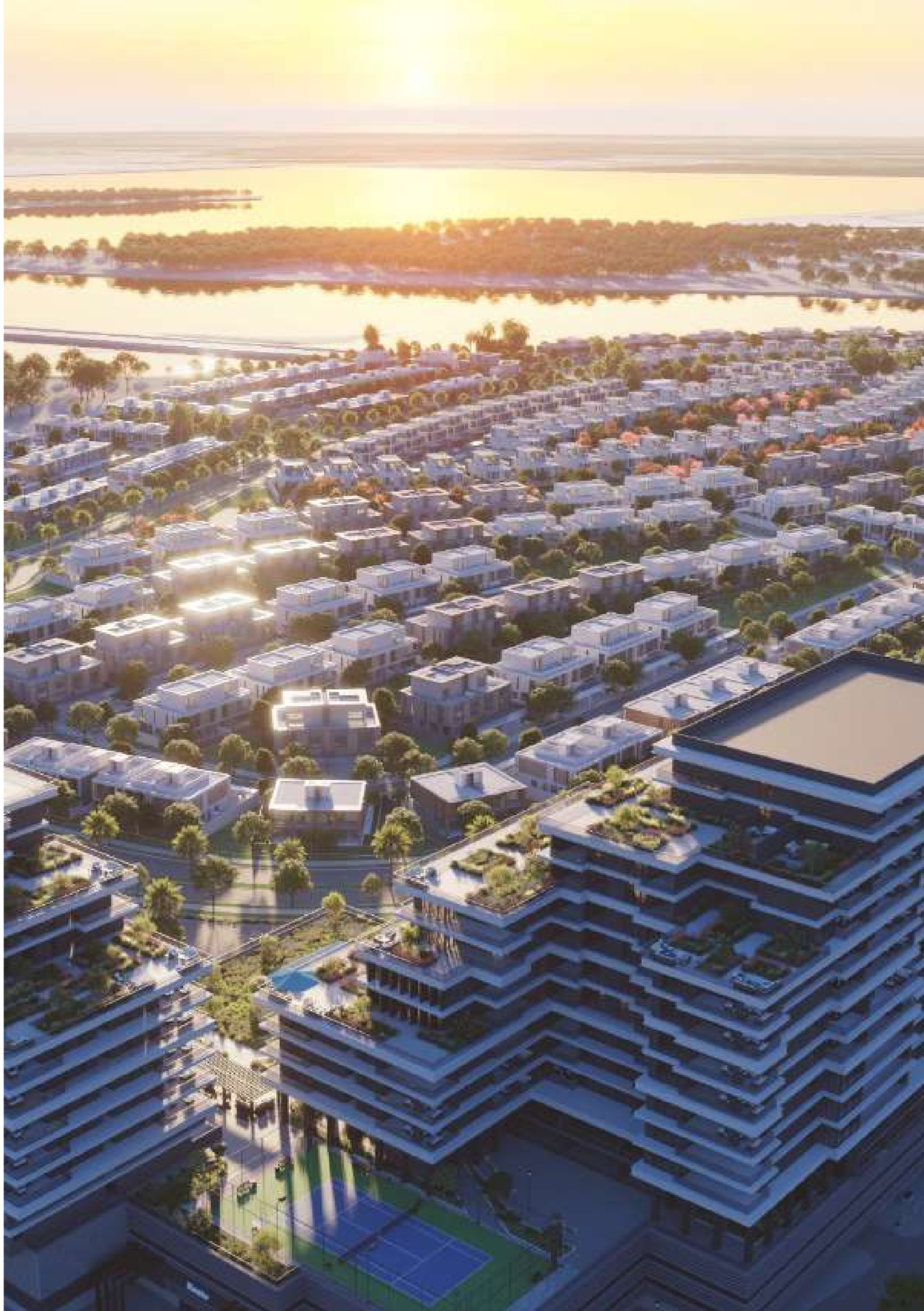
> Sustainable development is not just a goal; it's a mindset — a commitment to balance progress with preservation, ensuring that every action today leaves a better world for tomorrow.
>
> **— Hanan Isleem, Sustainability Manager, Royal Development Company**

Looking Ahead

ESG is set to expand its sustainability efforts with innovative initiatives that blend environmental responsibility and social progress. A key focus is the AED 360 million Century Village project, developed in partnership with Q Holding, to improve worker living conditions and advance sustainable real estate practices.

The launch of ESG Hospitality marks a strategic move into sustainable tourism, prioritizing eco-conscious construction and operations. This initiative aligns with global trends, reinforcing ESG's commitment to a more responsible and sustainable hospitality industry.





Palms Sports – Promoting Physical Activity & Wellbeing Across the Emirates

Palms Sports is on a mission to inspire and empower communities by promoting physical activity and well-being. Committed to fostering a culture of health, inclusivity, and resilience, the organization provides accessible fitness programs, encourages active lifestyles, and supports initiatives that enhance both the physical and mental health of individuals.

Improving Health & Wellbeing Across the UAE

Palms Sports martial arts and fitness training programs are designed to enhance health and well-being across the UAE, benefiting over 200,000 participants. By addressing issues like obesity, stress, and inactivity, the company fosters physical fitness and mental resilience.

Specialized initiatives, such as school partnerships and the Khabib Gym at Yas Island, promote inclusivity and provide elite-level coaching for aspiring athletes and fitness enthusiasts. Through health monitoring, educational workshops, and community outreach, Palms Sports cultivates a culture of lifelong wellness, reducing preventable health conditions and inspiring healthier lifestyles.

Project Highlights

Active Hub

Abu Dhabi Sports Council, in cooperation with the Emirates Schools Establishment and Palms Sports launched the “Active Hub” program in Feb 2022. The program aims to provide public access to the sports facilities available in schools across the Emirate of Abu Dhabi. The facilities are accessible after official working hours for male and female students, their families, and all members of the society with classes in 13 sports disciplines. Since the launch of Active Hub in 2022, over 104,000 registered with more than 870,000 attendance occurrences. Since inception, quarterly member satisfaction surveys return an average of 86.7% satisfaction rate.

UAE Warriors

Palms Sports successfully organized 10 fight nights for the UAE Warriors MMA Championship, solidifying Abu Dhabi’s position as a global hub for mixed martial arts. As the premier platform for fighters worldwide, UAE Warriors provides an opportunity for athletes to showcase their talents, gain international recognition, and secure sponsorships from leading MMA organizations such as UFC, Bellator, and One Championship.

Looking Ahead

Palms Sports is advancing its commitment to community wellness through upcoming initiatives. These include launching a youth talent development program, integrating technology into virtual fitness platforms, and establishing community wellness hubs that blend fitness, mental health support, and educational resources.

Adopting an ESG-Focus to Investments

Palms Sports adopts a strategic approach to investment, ensuring alignment with its mission to promote physical activity, health, and well-being. Through its investment arm, the company prioritizes ventures that enhance sports, fitness, and wellness initiatives while maintaining a strong focus on financial sustainability, scalability, and innovative growth potential. Central to its strategy is the integration of ESG considerations, with investments undergoing assessment for criteria under each dimension.

Vocational Jiu-Jitsu Camps

Designed to create positive and supportive environments, Jiu-Jitsu vacation training camps provide students with an opportunity to enhance their technical Jiu-Jitsu skills and maintain the fitness levels achieved during the school term. These camps are tailored to help students realize their full potential, even during holiday periods. To date, over 263 vacation training camps have been conducted, benefiting more than 42,000 male and female students across the UAE.

Sirius International Holding – Driving Decarbonization with Smart Sustainability Solutions

Sirius International Holding is working to catalyze the digital revolution through their diverse portfolio of subsidiaries and strategic investments. They specialize in harnessing the power of disruptive, cutting-edge technologies for human-centric progress, striving to make digital transformation accessible and beneficial to all.



Portfolio Spotlight – Esyasoft

Esyasoft is transforming the energy landscape with cutting-edge AI and IoT Technology, aiming to facilitate a seamless transition towards reliable, affordable and sustainable energy for all. Esyasoft is making a significant impact world-wide, with 35+ energy utilities served worldwide, 25million+ end points connected globally and 1.1 million tonnes+ of carbon emissions reduced annually.

Strategic Growth & Expansion in 2024

Building on this solid foundation, Esyasoft has continued to expand its reach and influence in 2024. A key achievement was the company’s successful entry into the European market, forming a strategic partnership with Electrica SA Romania. This partnership, a cornerstone of Esyasoft’s European expansion strategy, enables Electrica to produce advanced green energy technologies locally, furthering the transition to a more sustainable and efficient energy system in the region.

In addition, Esyasoft diversified its portfolio by acquiring a 70% stake in Float IoT, a pioneering IoT company based in the Netherlands. Float IoT specializes in premium meter reading services and remote asset monitoring for water companies, making it a natural complement to Esyasoft’s capabilities. By combining Float IoT’s expertise with Esyasoft’s AI-driven solutions and digital twinning technologies, this acquisition positions the company to revolutionize global water management. It also marks Esyasoft’s strategic expansion into the rapidly growing smart water technology solutions market, supporting its commitment to driving innovation across multiple sectors.



Portfolio Spotlight – Smart Sustainability Solutions (S3) Company

S3 holds a vision to become a premier climate-focused company, delivering cutting-edge solutions across four verticals: methane, carbon, circularity, and water. At its core, S3 is built on an innovative business model that integrates project development and sponsorship. This approach allows S3 to identify tailored solutions for diverse industry segments that can be scaled and replicated globally.

Achievements & Impact 2024

In 2024, S3 was focused on reviewing digital solutions that harness the power of AI and data analytics to enhance energy efficiency. These smart technologies offer solutions for predictive maintenance in downstream operations of the oil, gas, and chemical industries, as well as advanced utility management for real estate. This has the potential to reduce carbon footprints and enable cost-neutral implementation for businesses.

Additionally, at COP29 in Baku, S3 signed a Strategic Collaboration Agreement with SOCAR Green and VEMA SA to deploy climate-friendly solutions in Azerbaijan's energy sector. This collaboration focuses on methane abatement, carbon capture, and circular economy initiatives, reinforcing S3's commitment to building a greener and more sustainable future.

Methane abatement is particularly impactful as methane has 80 times the warming potential of carbon dioxide. Additionally, scaling the availability of clean fuels like green methanol in global markets could significantly reduce emissions, particularly in the transportation and shipping sectors, which currently rely on heavy fossil fuels like diesel.

Portfolio Spotlight – Apeiro

Apeiro is a subsidiary of Sirius International Holding, founded to address challenges faced by governments in managing healthcare systems. Their aim is to ensure that everyone can access high-quality medical care, contributing to financially sustainable universal health coverage for all.

Advancing Healthcare Equity & Efficiency: Collaboration with the Social Health Authority (SHA)

Apeiro is conducting a project with the SHA. Focused on accessibility, equity, and sustainability, the SHA project is designed to advance digital transformation in public healthcare facilities, streamline operations, and create lasting societal impact by enhancing health outcomes and reducing inefficiencies.

At the core of the initiative are three key drivers: addressing disparities in healthcare access for underserved communities, deploying advanced cloud-based solutions to improve healthcare delivery, and reducing operational inefficiencies to optimize resource allocation. These efforts aim to bridge systemic gaps and establish a healthcare framework that is both equitable and efficient.

A Focus on Net Zero

Across our diverse portfolio, there are a number of initiatives in place that reduce emissions, enhance energy efficiency, and promote the use of renewable resources. This section highlights key achievements from our subsidiaries as they advance strategies in alignment with our overall commitment to creating a resilient, low-carbon future.

Aldar Properties – Journey to Net Zero

Aldar Properties PJSC is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East North Africa, and Europe. The group has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

In line with its commitment to achieving net-zero emissions, Aldar launched its Net Zero Plan in January 2023. The Net Zero Plan outlines Aldar's targets and the actions that it will take in its decarbonization journey, with the ultimate goal of achieving Net Zero emissions across all emission scopes by 2050. Net Zero serves as the cornerstone of Aldar's sustainability strategy for the coming decades, demonstrating the company's commitment to reducing the embodied carbon of development and decarbonizing its operations. Aldar takes a holistic approach to sustainability across the entire value chain, from design and construction to property management and acquisitions.

Updates for 2024

In 2024, Aldar made advancements across each of its eight levers of decarbonization:

- Implementing low carbon design guidelines across all new projects, resulting in an average of 30% improvement in energy use and an average of 40% improvement in water use by design compared to business-as-usual benchmarks.
- 80% of new projects in 2024 achieved a 3 Pearl rating in Estidama, the UAE's green building rating system.
- 100% of new projects in 2024 achieved a minimum 2 Star Fitwel Rating, a globally recognized standard that focuses on health and wellness in the built environment.
- Invested AED 113 million to retrofit 67 assets
- 23% of retrofitted assets received LEED certification (Gold and Platinum).
- The Aldar Real Estate Decarbonization Pledge, launched in 2023, grew to over 70 signatories, including 60% of Aldar's highest-spend contractors, with approximately 50% now having emissions targets or actively developing them.
- Achieved 95% green concrete adoption across construction sites, progressing toward its goal of 100%. Additionally, Aldar started incorporating low-carbon steel across our developments.
- 100% of its construction and design consultancy contracts were assessed for sustainability.
- 3 training sessions were conducted to Aldar's registered suppliers to educate them on Aldar's sustainability procurement strategy and key initiatives.
- Expanded its ESG due diligence process to include partners and acquisitions, reinforcing its commitment to sustainability at every level.

Looking Ahead

Aldar's decarbonization journey is guided by a clear implementation roadmap, which is continuously updated to reflect sector advancements and performance insights. Starting in 2025, Aldar will begin monitoring decarbonization performance at a sub-lever level, further enhancing accountability and driving measurable outcomes.

Aldar's commitment to sustainability leadership is reflected in the significant plans underway for 2025. These initiatives are designed to advance our environmental performance, drive operational efficiencies, and align with global climate targets:

Enhancing Design Guidelines

Aldar will update design guidelines to integrate Fitwel and Estidama requirements, enabling faster achievement of higher sustainability credentials while reducing design costs and improving efficiency.

Operationalizing Solar PV Projects

The solar PV project, spanning 45 assets, will become operational, generating 12%-15% of the energy demand and significantly reducing emissions associated with purchased electricity.

Developing a Metering Strategy

A metering strategy for new developments will be implemented to improve data quality and support ongoing emissions reduction efforts through enhanced monitoring and reporting.

Launching Integrated Waste Management Plant

Aldar will complete and operationalize the first integrated waste management facility in Abu Dhabi, a step toward achieving zero waste to landfill within the facility's first year of operations.

Updating the Net Zero Strategy

Building on improved data quality and the new 2023 baseline year, Aldar will update its net zero strategy in alignment with the Science Based Targets initiative (SBTi) Buildings Sector Guidance.





PureHealth – Advancing Towards Net Zero

PureHealth, the UAE's largest integrated healthcare network, is redefining the future of healthcare through scientific innovation and advanced technology. By fostering a cross-category ecosystem that spans hospitals, clinics, diagnostics, insurance, health-tech, and more, PureHealth is on a mission to advance the science of longevity, combining purpose and progress both on the ground and in the cloud.

PureHealth's Journey to Net Zero

Guided by four strategic pillars—Green Clinical Practices, Smart Facilities and Operations, Virtual Care, and Value-Based Care—PureHealth ensures its environmental stewardship initiatives remain scalable and aligned with its core mission. These pillars have been integrated into the operations of newly acquired entities, ensuring a unified approach to decarbonization.

PureHealth has made good progress in reducing its environmental impact, achieving a 13.2% reduction in total emissions in 2023, equivalent to approximately 90,344 MTCO2e, compared to its baseline year. It also advanced plans to adopt renewable energy across key healthcare facilities and expanded its digital healthcare solutions through Pura, which promotes virtual care and reduces carbon-intensive practices. Furthermore, the company has strengthened its supply chain sustainability by embedding environmental criteria into procurement processes, fostering a greener and more responsible value chain.

Looking Ahead: Advancing Climate Action in Healthcare

Looking forward to 2024 and beyond, PureHealth is focused on scaling its sustainability efforts to lead in climate commitments. As part of its international expansion, PureHealth is embedding sustainability across its operations by aligning with globally recognized ESG frameworks, including the TCFD, CDP, UN SDGs, and the Science-Based Targets initiative (SBTi). These alignments reinforce the company's Net Zero ambitions, ensuring that its global growth strategy contributes to climate resilience.

PureHealth is advancing low-carbon healthcare through strategic collaborations with governments, research institutions, and industry leaders. These partnerships support policy advocacy for climate resilience and health equity while co-creating innovative solutions to address the health impacts of climate change.

2024 Updates

In 2024, PureHealth took further steps to advance its decarbonization efforts, deploying IoT-driven energy efficiency solutions across prioritized healthcare facilities, allowing for real-time monitoring of energy consumption and identifying inefficiencies to optimize resource utilization. Additionally, PureHealth further advanced its efforts in GHG emissions tracking and reporting, building on the data quality framework established in 2022. By focusing on improving the accuracy, frequency, and standardization of sustainability-related KPIs, the company strengthened its alignment with Net Zero 2040 targets.

To enhance granularity and agility, PureHealth introduced a monthly data collection process across all healthcare facilities, enabling detailed tracking of activity data and the identification of reduction opportunities. At the Group level, a biannual consolidation of emissions data was implemented, ensuring consistency and providing a unified perspective to monitor progress against Net Zero goals.

These efforts were complemented with the publication of its first Sustainability Report, giving an overview of the company's sustainability journey and efforts throughout the reporting year.

Further embedding sustainability into its company culture, PureHealth expanded its ESG Champions Network to include representatives from newly integrated assets.
These champions facilitate alignment with PureHealth's Net Zero roadmap, promote knowledge-sharing and best practices, and foster engagement in sustainability initiatives across the Group.

Promoting ESG Excellence

Across the IHC portfolio, many subsidiaries are demonstrating exceptional leadership in driving ESG excellence throughout their operations. By embedding sustainability into their core business strategies, these companies are implementing impactful initiatives that address key sustainability priorities.

This section highlights some of the efforts and achievements from the 2024 reporting year, with each subsidiary featured here having received a provisional MSCI[2] rating - underscoring their progress in integrating ESG principles.

[2] IMPORTANT NOTICE AND DISCLAIMER: The MSCI Provisional ESG Rating and related research (1) were prepared by MSCI ESG Research for compensation; (2) are not a credit rating or equity research report; (3) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (4) are current only as of the date first issued and are subject to modification and withdrawal; (5) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (6) are based in whole or in part on information provided to MSCI ESG Research by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (7) may not be copied or redistributed without the express written permission of MSCI ESG Research. MSCI ESG Research shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: msci.com/legal/provisional rating.

Trojan Construction Group – Advancing Sustainable Construction in the Region

Trojan Construction Group (Trojan) is one of the largest construction groups in the UAE. As a multidisciplinary organization with in-house capabilities to deliver turnkey projects, Trojan has established a strong local presence and growing regional influence. Since its inception in 2012, the group has rapidly expanded across the Middle East, Africa, and Europe. Employing a multinational workforce of over 36,000 and operating a fleet of plants and machinery valued at nearly AED 2 billion, TCG exemplifies excellence in innovation and execution.

Sustainability Overview

Trojan Construction Group has been making significant progress in embedding sustainability into its operations. By aligning with industry-leading standards, such as Estidama and the Dubai Green Building Regulations, Trojan achieved a notable milestone, with 98% of its total revenue in 2023 derived from projects meeting green building requirements.

Recognizing the importance of partnerships in achieving the global sustainability agenda, Trojan actively collaborates with key stakeholders to drive progress. This year, Trojan partnered with Etihad Rail to introduce hybrid fleets into its operations, a step that will support efforts to reduce carbon emissions and minimize environmental impact across the value chain. Such strategic collaborations highlight Trojan's commitment to innovation and shared expertise as powerful enablers of sustainability.

Responsible Sourcing – Phoenix Timber Factory LLC

In parallel, Trojan's subsidiaries are helping to advance the Group's collective sustainability goals. One subsidiary, Phoenix Timber Factory LLC, has demonstrated strong alignment with global best practices in sustainable forestry. In the last reporting year, 70% of Phoenix Timber's wood products were FSC - certified, with the company maintaining 100% compliance with FSC standards when sourcing high-risk species. This commitment to responsible sourcing positions Phoenix Timber Factory as a leading supplier of sustainable wood, enabling Trojan to drive greener, more responsible construction projects across the industry.

A

MSCI ESG RATINGS

ESG RATINGS

CCC	B	BB	BBB
A	AA	AAA	

RATING ACTION DATE:
March 07,2024

LAST REPORT UPDATE:
March 07,2024

Trojan's leadership in sustainable construction has been further recognized as it became the first construction group in the Middle East to achieve a provisional "A" rating in the MSCI ESG assessment, reflecting Trojan's efforts to advance sustainability across the region and sets a benchmark for the construction industry. Building on this achievement, Trojan also became a signatory to the UN Global Compact's 10 Principles, reinforcing its commitment to environmental stewardship, human rights, fair labor practices, and anti-corruption measures.

Trojan Construction Group's sustainability efforts reflect a forward-thinking approach to construction, setting new standards for the industry.





Advancing Sustainability at NMDC Group

NMDC Group is a prominent figure in energy, marine dredging, and engineering, procurement, and construction (EPC). With a workforce of over 25,000 employees, and established projects across the Middle East, Africa, and Asia, the company operates through four main business units working in tandem: NMDC D&M, NMDC Energy, NMDC Engineering, and NMDC Construction.

The 2021 merger between NMDC D&M and NMDC Energy positioned the Group to capitalize on market evolution. Reflecting the success of the merger, in 2024, the Group reported strong financial results, with a 44% increase in net profit to AED 3.11 billion, a 57% revenue rise to AED 26.26 billion, and a 36% increase in earnings per share to AED 3.55

Achieving AA 'Leader' ESG Rating

(P) AA

MSCI PROVISIONAL

ESG RATINGS

(P) CCC	(P) B	(P) BB	(P) BBB
(P) A	(P) AA	(P) AAA	

PATING ACTION DATE:
March 07,2024

LAST REPORT UPDATE:
March 07,2024

NMDC Group's dedication to sustainability and implementation of ESG principles were recognized this year with an AA 'Leader' provisional rating from MSCI, a globally trusted provider of ESG indexes. The AA 'Leader' rating signals that NMDC Group is effectively navigating the complexities of environmental stewardship, social responsibility, and governance practices, ensuring long-term value creation and resilience in an increasingly ESG-conscious market. The recognition places NMDC Group among the leaders in the Construction & Engineering sectors, setting it as a benchmark for others in the industry to follow.

> Attaining an AA rating in the Construction & Engineering sectors is a substantial achievement, and we are incredibly proud to receive this recognition for our efforts to date. Sustainability is at the heart of our operations, and we have been committed to playing a key role in driving the UAE's ambitions and Net Zero agenda, in addition to actively supporting our clients in realizing their goals. We look forward to continuing to embed sustainable practices across our operations and to providing innovative solutions as we collectively work with our partners to build a better future.
>
> **- H.E. Mohamed Thani Murshed Al Rumaithi, Chairman of NMDC Group**

Renewable Energy Integration and Expansion

NMDC Group is steadily establishing a greater presence in the renewable energy sector. For example, partnering with Byrne Equipment Rental to implement solar energy systems at the Sir Baniyas Island residential camp, significantly reducing CO_2 emissions by 475 tons annually, and minimizing pollution exposure for workers.

With a particular focus on wind power, the Group is actively involved in the development, construction, and maintenance of wind power facilities, including Taiwan's Yunlin offshore wind farm. To further strengthen its capabilities, NMDC Group recently acquired a Dynamic Positioning (DP) vessel specifically for offshore wind projects, a move expected to drive annual revenue beyond AED 1 billion, reinforcing its leadership in this sector.

NMDC Group plans to expand into international markets for subsea rock installation, targeting offshore wind farms, rigs, breakwaters, and subsea pipeline protection, further diversifying its renewable energy portfolio, and integrating renewable energy solutions to support environmental sustainability.

Burjeel Holdings – Leading with ESG Excellence in Healthcare

Burjeel Holdings is a leading private provider of world-class healthcare services in the UAE and Oman, with a growing presence in Saudi Arabia's specialized healthcare sector. With a mission to combine state-of-the-art technology, highly skilled medical expertise, and a compassionate approach to care, Burjeel delivers exemplary medical services that embody its commitment to care with a human touch.

Embedding ESG into its Operations

Burjeel made exceptional efforts to embed ESG principles into its operations, including the development of a dedicated ESG strategy specifically designed to align with the Group's vision and sustainability goals. To enhance transparency, Burjeel integrated comprehensive ESG disclosures into its 2023 Sustainability Report, included as part of its Annual Report. To further consolidate its efforts, the company created a standalone ESG Data Book, compiling key sustainability metrics into an accessible and structured format.

In addition to these foundational efforts, Burjeel initiated the MSCI ESG rating process, which resulted in obtaining a provisional AAA ESG rating from MSCI in 2024. The assessment highlighted Burjeel Holdings' exemplary performance across key ESG dimensions. Notably, the company achieved significant reductions in operational emissions and implemented advanced waste management systems, surpassing regional benchmarks for healthcare providers. In the social dimension, Burjeel demonstrates exceptional workforce diversity while making substantial investments in community healthcare initiatives.

These efforts earned the company recognition for workforce well-being and social impact, positioning it well above industry averages. In terms of governance, Burjeel maintained a transparent reporting framework and a well-structured board to oversee its ESG strategy, reinforcing its ethical practices and accountability capabilities.

(P) AAA

MSCI
Provisional
ESG RATINGS

(P) CCC	(P) B	(P) BB
(P) BBB	(P) A	(P) AAA

As of Aug 2024

Looking Ahead

Future initiatives will focus on carbon neutrality and waste reduction targets, advancing the company's continued commitment to environmental stewardship. The organization is also dedicated to expanding healthcare accessibility for underserved communities, providing equitable care that is accessible to all. Additionally, Burjeel will continue to strengthen its governance frameworks, aligning with global ESG standards to uphold its reputation as a sustainability leader.



Emirates Driving Company – Integrating ESG Principles into Operations

Established in 2000, Emirates Driving Company (EDC) is the leading provider of driver education and a key contributor to road safety in the Emirate of Abu Dhabi.

EDC consistently delivers the highest standards of driver training to support safe and secure road mobility amid rapid population growth and urban development. Since its inception, the company has engaged in strategic partnerships with the International Authority, so that its curricula aligns with global standards, cementing its reputation as a pioneer in the region's driver education landscape.

In 2022, EDC introduced a Sustainability Strategy supported by an ESG Governance Framework. This was followed in 2023 by the launch of the ESG Transformation Program: "Towards a Sustainable Future," reinforcing its commitment to Net-Zero emissions under the UAE Net Zero by 2050 Initiative while addressing broader social and governance priorities.

Progress in 2024

These efforts to integrate ESG principles across its operations earned the company a provisional AAA ESG rating from MSCI in March 2024—an achievement that positions EDC among the top 9% of companies in the consumer services industry. With a score of 9.7 out of 10, this rating is a testament to EDC's leadership in sustainability, social responsibility, and governance, as well as its ability to manage risks and opportunities effectively to deliver long-term value.

(P) AAA

MSCI Provisional
ESG RATINGS

(P) CCC	(P) B	(P) BB
(P) BBB	(P) A	(P) AAA

As of May 2024

Further demonstrating its commitment to sustainability, EDC set science-based Net-Zero targets, which received validation from the SBT during the reporting year. This validation reinforces EDC's dedication to achieving meaningful climate goals.

Looking ahead, EDC remains dedicated to advancing its ESG journey with a strategic focus on three key priorities; its Net Zero Plan, Sustainable Procurement and obtaining ESG certifications. Following its acquisition of Excellence Driving, EDC will update and validate its Net-Zero Plan in alignment with the SBTi, ensuring its climate goals remain ambitious and science-driven. Second, EDC will activate its sustainable procurement procedures by establishing baselines with Tier 1 suppliers, embedding ESG principles throughout its value chain and fostering responsible business practices. EDC will focus on achieving key certifications and renewals, including the ongoing renewal of its MSCI ESG rating and pursual of the ESG 1000 Certification, further strengthening its position as a leader in sustainability.

The AAA rating demonstrates EDC's strides across multiple areas:

62%

Social Impact

Focused on performance across product safety and quality, human capital development and privacy and data security.

33%

Governance

Focused on governance framework to ensure accountability and transparency throughout operations, with an emphasis on corporate governance and behaviour.

5%

Climate

Focused on commitment to Climate Action, driving innovative initiatives aimed at reducing emissions and advancing progress toward our Net-Zero targets.



Embedding ESG at Mawarid Holding Investment (MHI)

Since its founding in 2016, Mawarid Holding Investment (MHI) has established itself as a leader in natural capital conservation in the UAE. With a strong focus on responsible investment, tech-driven sustainability practices, and resource conservation, MHI aims to shape the region's sustainable investment landscape.

Driven by a mission to place sustainability at the heart of its operations, MHI has advanced on its ESG journey. This year, the company took a major step forward by receiving its provisional MSCI ESG rating (BBB), which provided valuable insights into key areas for growth and improvement. Building on this momentum, MHI successfully applied for and was awarded the Dubai Chamber of Commerce ESG Label at the advanced maturity level.

In parallel, MHI has made notable progress across several ESG focus areas and highlights from 2024 include:

Advancing GHG Emissions Management

MHI progressed in the automation of its GHG emissions inventory data collection and calculations, streamlining the process for data accuracy, quality assurance, and enhanced efficiency. The company appointed a third-party carbon emissions consulting firm that provided a solution which automates carbon calculation and accounting by linking it to MHI's ERP system. In addition, MHI successfully completed the Global Compact Climate Ambition Accelerator program to help take the lead in moving towards a net-zero future. This intensive 3-month interactive program equipped MHI with the knowledge and skills needed to set science-based targets aligned with the 1.5°C pathway towards net-zero emissions by 2050. The initiative provided practical learning to gain a clear understanding of GHG Scope 1, 2, and 3 emissions accounting and facilitated its understanding on setting emission reduction targets through the Science-Based Targets Initiative (SBTi).

Engaging Suppliers on ESG Performance

MHI initiated stakeholder engagement with key external suppliers to evaluate their performance and assess their sustainability maturity. The top 30 by purchase value were requested to read and acknowledge compliance with the provisions of MHI's business policies and the ethical business practices laid out in the Supplier Code of Conduct. 67% have responded confirming their compliance. They account for 70.5% of total spend value (till Dec-2024). MHI's is following the engagement as part of its continuous learning process. Through targeted self-assessment questionnaires to these top providers, MHI shall gather insights on suppliers' performance across critical ESG areas, including human rights, labor welfare, environmental health and safety, and anti-corruption.

Advancing Sustainability through Waste Diversion and Resource Efficiency

In the context of pollution control and waste management, unlocking the value of waste, and building on its existing circular economy practices, MHI continued its efforts to divert waste away from landfills. It continued to send waste engine oil to licensed recycling companies. In 2024, these recycling efforts were expanded to include the diversion of waste batteries and waste electrical and electronic equipment (WEEE) amounting to 46,482 and 19,004 kg, respectively.

In addition to waste management, MHI made substantial progress in reducing resource consumption. A 75.7% reduction in the use of single-use plastic water bottles was achieved, thanks to the introduction of refillable water dispensers across the organization. Furthermore, the implementation of a print management system, with individual user logins, led to a 22.6% reduction in the purchase of photocopy paper in 2024.




1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS
SUSTAINABLE DEVELOPMENT GOALS

2.7
SUSTAINABLE OPERATIONS

At IHC, sustainability is integral to our operations, underpinning our approach to governance, resource management, and community engagement.
By embedding sustainable practices across all facets of our business, we aim to create value that extends beyond financial returns. Through innovative solutions, robust governance, and a commitment to sustainability, we endeavor to shape a resilient future for all stakeholders.







Governance

Material Topics

Governance

Abu Dhabi Vision 2030

SDGs

- A large empowered private sector
- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- A significant and ongoing Contribution to the federation of the UAE

By having a strong, ethical governance structure in place, we aim to lead with transparency, accountability, and operational excellence.

In 2024, we strengthened our corporate governance efforts by:

- Integrating Advanced Technologies
- Driving data-driven decision-making to ensure greater transparency
- Improving Efficiency
- Optimizing Operations
- Sustainability across the organization

In this section, we outline highlights from the reporting year.
For a more detailed overview of our governance efforts, please refer to our Corporate Governance Report 2024.

Introducing Aiden Insight, an AI-Powered Board Observer

We advanced in AI deployment, integrating Aiden Insight, an AI-powered Board Observer, setting a new benchmark for AI in corporate strategy. This initiative optimized operations, reduced costs, and enabled data-driven decision-making across the organization. In parallel, we pursued strategic acquisitions and divestitures, focusing investments on high-growth sectors such as real estate and technology, while restructuring underperforming subsidiaries to streamline operations and improve efficiency.

At its debut in a Board Meeting in May 2024, Aiden analyzed decades of data, offering actionable insights and predictive analyses that helped IHC's leadership make informed decisions, manage risks, and identify opportunities. Its ability to process and interpret vast amounts of complex data in real-time is revolutionizing how we approach corporate governance, with Aiden offering predictive guidance on market trends, operational efficiencies, and emerging business opportunities.

During its Q3 Board Meeting, Aiden also emphasized measures that can further enhance IHC's corporate governance practices, transparency and compliance, particularly considering high-profile acquisitions. Strengthening governance frameworks that will mitigate potential legal and financial risks, ensuring long-term stability and investor confidence. It created a high-level plan to leverage AI across legal, HR, procurement, and finance to optimize operations, reduce costs, and drive data-backed decision-making.

Aligned with our core values of innovation and sustainability, Aiden's contributions have significantly enhanced our strategic planning and decision-making processes. By leveraging Aiden's data-driven insights, we've taken a major leap toward future-proofing our business, solidifying our commitment to sustainable growth, and creating a more informed, responsive, and agile governance model.



Assembled Task Force for Recovery of Outstanding Receivables

A dedicated task force was established to accelerate the recovery of outstanding receivables, ensuring financial momentum and liquidity. To mitigate legal and financial risks associated with high-profile acquisitions, we implemented frameworks to ensure transparent documentation of transactions, reinforcing accountability and governance standards.

Advanced our Share Buyback Program

To enhance shareholder value, we advanced our AED 5 billion share buyback program, acquiring AED 1.8 billion worth of shares during the quarter. Additionally, we introduced targeted debt refinancing measures to reduce high debt costs, ensuring long-term financial sustainability and stability. This technology-enabled approach allows us to manage and monitor potential risks and remain responsive to market dynamics.

As a result of our governance efforts and firm stance on anti-corruption, we were pleased that 0 incidents of corruption we reported this year.

Corporate Governance

The Board of Directors is responsible for the overall health of our company, protecting the interests of all key stakeholders, and creating value within an appropriate risk management framework. The Board sets the strategic direction and oversees its execution by Executive Management, ensuring delivery against short-, medium-, and long-term targets.

The Board operates in accordance with its Board Charter, which clearly defines the collective and individual roles, responsibilities, functions, and powers of its members. At IHC, the Board consists of five members, re-elected during the Annual General Meeting in April 2023 for a term of three years. Notably, since April 2020, we have one female Board member, reflecting our commitment to promoting diversity from the top down.



His Highness Sheikh Tahnoon bin Zayed al Nahyan

Chairman

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which under his tenure has expanded into one of the world's largest investment firms.

In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

His Highness also chairs ADQ, a strategic investment firm overseeing key economic sectors such as energy, mobility, healthcare, and food. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond these roles, Sheikh Tahnoon chairs G42, a pioneering AI and cloud computing group driving innovation in healthcare, energy, sports, space technologies and smart city solutions, and MGX, an investment and technology company focused on AI, cybersecurity, and future mobility.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.



Mr. Syed Basar Shueb

CEO, Managing Director, and Board Member of International Holding Company (IHC)

Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in transforming IHC into the most valuable holding company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape.
His leadership has been recognized by Forbes Middle East, ranking him 5th among the Top 100 CEOs of 2024 and 3rd among the Sustainability Leaders 2024 for Investment & Holding companies.

Before leading IHC, Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Syed Basar holds key positions in several leading enterprises. He is Chairman of Multiply Group and Chimera Investments LLC and sits on the Board of Directors for Alpha Dhabi Holding (ADH), 2PointZero, and Invictus Investment PLC. He also serves as Vice Chairman of Reem Finance PJSC and is a member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company asa consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Dr. Mohamed Somar Ajalyaqin

Vice Chairman, Independent/ Non-Executive

Chairman – Nomination & Remuneration Committee

Vice Chairman – Audit Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE.

He also serves as Chairman of Ghitha Holding PJSC and is a Board Director of 2PointZero.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Ms. Sofia Abdellatif Lasky

Board Member, Independent/ Non-Executive

Chairwoman of Audit Committee

Vice Chairwoman – Nomination & Remuneration Committee

Sofia Lasky was appointed to IHC's board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 19-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Sofia holds a bachelor's degree in Management Information Technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Aldar Properties, 2PointZero, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Mr. Mohammed Nasser Al Shamsi

Board Member, Independent/ Non-Executive

Member – Audit Committee

Member – Nomination & Remuneration Committee

Member – Follow-up & Supervision Committee of Insiders Transactions

Mohammed Nasser Al Shamsi was appointed as Board member of IHC in April 2020. Mohammed is an international Affairs Specialist at Presidential Level in the UAE Ministry of Presidential Affairs. His role involves managing the strategic relationships with foreign governments, diplomatic missions and international institutions.

Mohammed holds a bachelor's degree in Business Management from the United Arab Emirates University and began his professional career in 2010 at Abu Dhabi Police.
There, he held several posts and played an active role in international relations.

Mohammed is also a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading and TALC Investments.

Board Committees

Supporting their governance efforts and capabilities, the Board has established three committees to assist in the execution of its responsibilities:

Audit Committee

The Audit Committee plays a key role in providing the Board with independent advice on the adequacy of management's arrangements. It holds major responsibility for overseeing financial reporting, related internal controls, risk management, independent and internal auditors, as well as ethics and compliance.

Nomination and Remuneration Committee

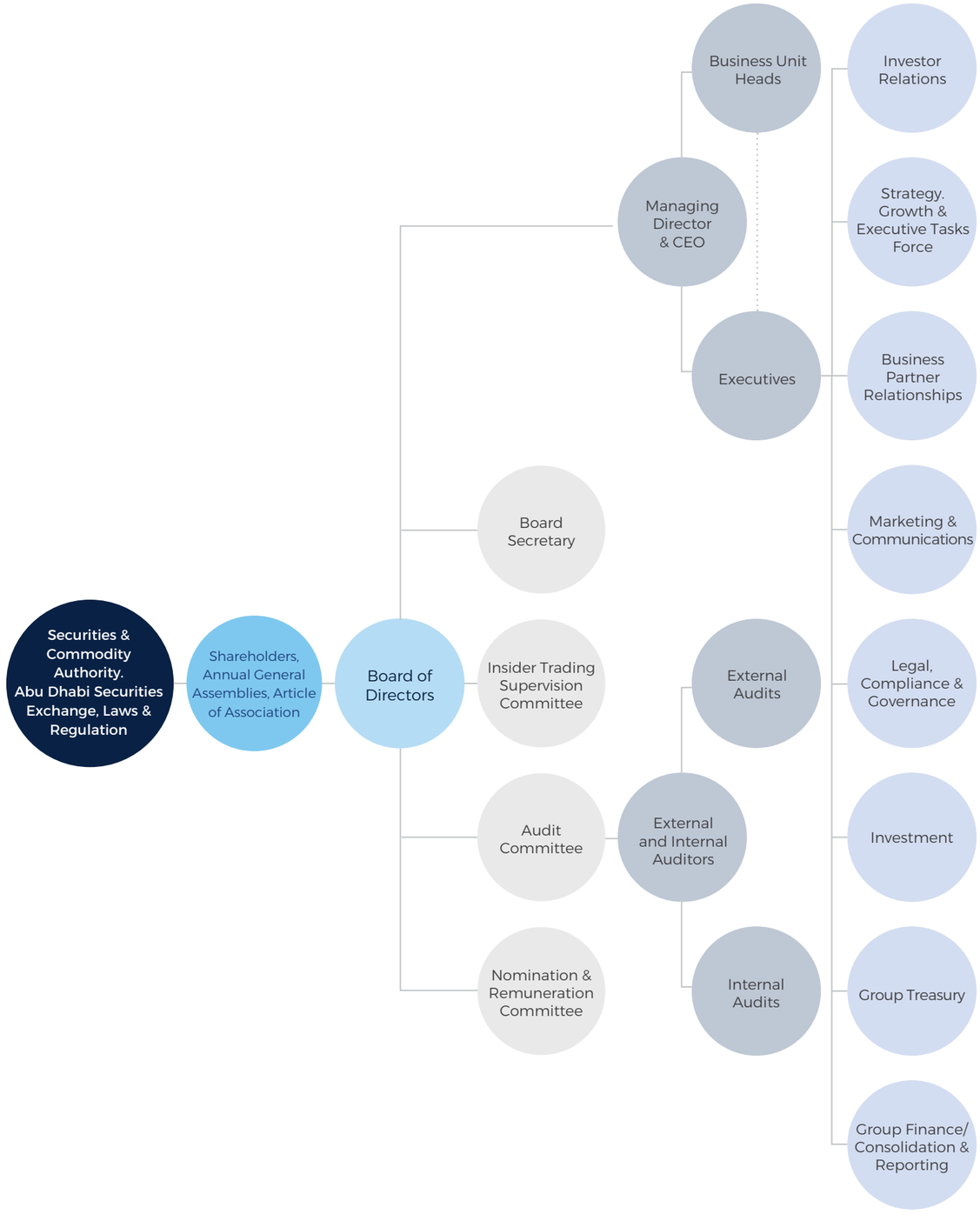
The Nomination and Remuneration Committee proposes criteria for membership of the Board and Senior Management and helps to identify and recommend individuals qualified to join these.

Follow-Up & Supervision Committee of Insiders Transactions

The Follow-Up & Supervision Committee of Insiders Transactions monitors the transactions of insiders, maintains their register, and submit statements and periodic reports to the market.



Overview of Management Structure



Key Policies Supporting our Governance Efforts

As part of our ongoing commitment to strong governance, we regularly review and update our policies to ensure alignment with the latest regulatory requirements and best practices. In light of the changes introduced by the Securities and Commodities Authority (SCA) in January 2024, our policies have been carefully reviewed and updated. The revised policies are currently under the Board's review to ensure they reflect the highest standards of governance and compliance.



Corporate Governance Manual

Outlines the roles and responsibilities of all governance stakeholders, including the General Assembly of Shareholders, Board of Directors (and Chairman), Board Committees, Managing Director & CEO, Senior Management, Internal Audit, External Audit, Internal Control, Board and Committees Secretary, and other relevant stakeholders.

Code of Conduct and Business Ethics

Guides the conduct of Directors and Employees.

Board of Directors Charter

Supports effective functioning of the Board.

Board Committees Charters

Supports effective functioning of the three Board Committees.

Conflict of Interest Policy

Sets forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.

Anti-Fraud Policy

Facilitates the detection and prevention of fraud and provides an overall framework for managing suspected cases of fraud.

Risk Management

The Board of Directors is responsible for establishing the Group's risk management system, defining its risk appetite, and maintaining an internal control framework. The Group Audit Committee oversees the risk management process, ensuring its effectiveness across the organization.

The Group's operations are structured into eight verticals based on sectors and industries, with risk management responsibilities largely vested in vertical and business unit management. All risks are assessed within the Group's defined risk appetite and tolerance levels, which are reviewed annually by the Board so alignment with strategic objectives is maintained.

Crisis Communications Playbook

In line with our commitment to safeguarding our reputation and ensuring preparedness for critical issues, we partnered with Teneo to develop a comprehensive Crisis Communications Playbook. This playbook includes the Crisis Communications Rapid Response Guide, specifically tailored to address potential crises and protect our reputation. This strategic engagement forms part of our proactive approach to mitigating reputational risks and operational disruptions, aligning with our core values and long-term objectives.

Internal Control System

The Board of Directors ensures that management maintains a sturdy internal control system to guarantee effective operations, strong financial controls, and compliance with laws and regulations. Oversight of internal controls is delegated to the Audit Committee.

The Internal Control Department (ICD), supported by a third-party service provider, conducts internal control, risk assessment, and audit activities across our operating entities. The Audit Committee regularly reviews the effectiveness of the ICD to maintain alignment with governance and operational standards.

Data Privacy and Security

At IHC, data privacy and security are paramount. In 2024, we formed a new partnership with one of our subsidiaries, Emircom, to support our efforts to safeguard critical information in alignment with the highest standards.

We adhere to UAE data protection regulations and comply with ISO 27001 standards for information security management. All critical data communications and processes are conducted on-premises, ensuring robust monitoring and control. While GDPR does not apply, we maintain stringent data protection practices in line with ISO 27001 requirements.

To maintain security best practices, we utilize advanced infrastructure, including perimeter security, network access controls, email security, Endpoint Detection and Response (EDR) solutions, and centralized Security Information and Event Management (SIEM) systems. A dedicated 24/7 Security Operations Center continuously monitors and responds to security events, while Data Leakage Prevention DLP systems prevent unauthorized access and data breaches. Role-based access control (RBAC) ensures that only authorized personnel can access systems, with external attempts monitored and flagged for immediate action.

To further enhance data privacy and security, Emircom is supporting our efforts to implement:

Data Privacy and Security Implementations:

User Awareness Programs

Continuous training to strengthen cybersecurity awareness.

Advanced SASE Features

Enhancing analytics and policy controls within the Secure Access Service Edge solution.

SOC Enhancements

Proactive security assessment and testing services for improved monitoring and resilience.

Since onboarding our new service provider in October 2024, we have successfully mitigated 42 attempted cyberattacks, achieving a 100% success rate. Notably, there have been zero data breaches during this period.

Subsidiary Governance

To maintain streamlined operations, all of our subsidiaries, joint ventures, and affiliates have been organized into one of eight distinct verticals. Each entity is not only expected to adhere to but also play a pivotal role in implementing strong Corporate Governance practices within their respective domains.

Throughout the year, we issued comprehensive guidelines to all Business Units regarding the trading of securities and the management of insider information. These guidelines are designed to uphold the highest standards of integrity, ensuring that all units act in accordance with best practices in governance and regulatory compliance.

Our subsidiary governance process is as follows:

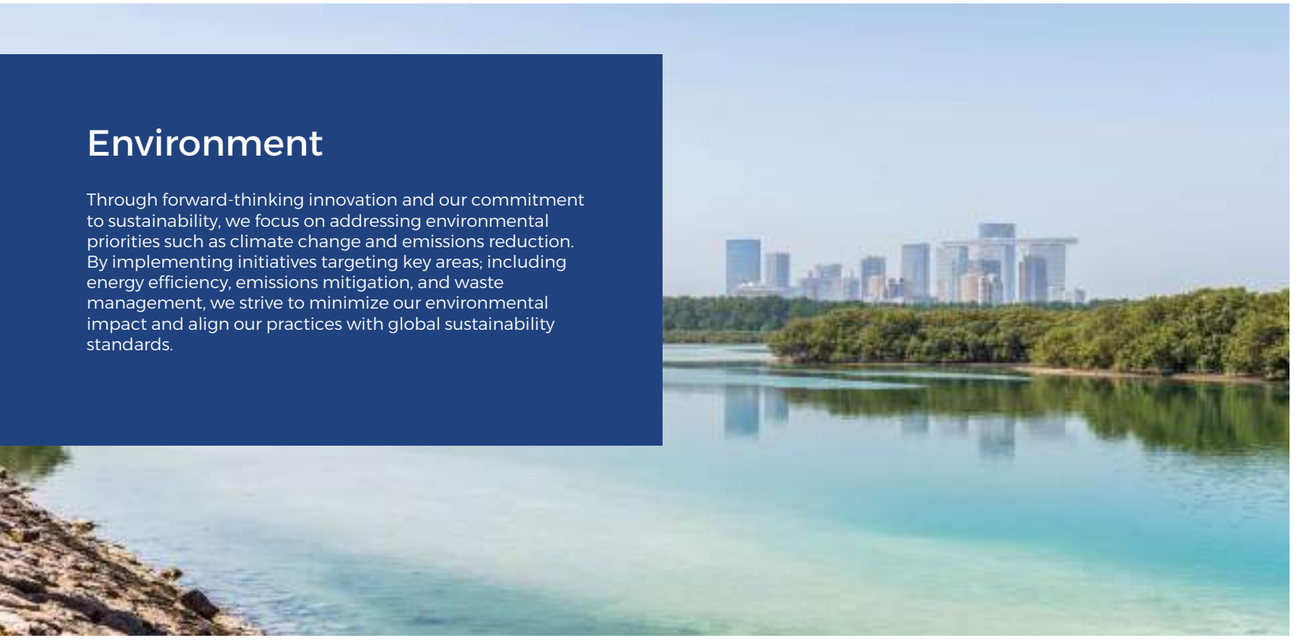
Establish strategic plans for subsidiaries and a monitoring process for review of actual performance vs strategic plan.

All listed subsidiaries and affiliates have dedicated governance frameworks including independent Boards and Committees.

For unlisted subsidiaries, where IHC does not fully own the subsidiary, organizational governance is based on the shareholders' agreement or similar constitutional documents applicable to the subsidiary.

Environment

Through forward-thinking innovation and our commitment to sustainability, we focus on addressing environmental priorities such as climate change and emissions reduction. By implementing initiatives targeting key areas; including energy efficiency, emissions mitigation, and waste management, we strive to minimize our environmental impact and align our practices with global sustainability standards.



Material Topics

Climate Change

SDGs

13 CLIMATE ACTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Abu Dhabi Vision 2030

- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- The optimization of the Emirate's resources

Developing a Baseline Operational GHG Inventory

This year, we began developing a baseline operational emissions inventory to enhance our environmental accountability and align with global best practices. This inventory includes Scope 1 and Scope 2 emissions, as well as all relevant Scope 3 categories, excluding Category 15 (investments).

At this stage, our inventory focuses on emissions at the parent level, serving as a foundational step toward understanding and managing our environmental footprint.

For details of our emission data for 2024, please refer to the Environment section in the Data Index (page 68)

Water & Waste Management

Effective waste and water management forms part of our commitment to environmental stewardship and operational efficiency. Through innovative solutions and partnerships, we aim to minimize resource consumption, reduce waste, and promote sustainable practices across our operations.

Spotlight: Partnership with REE™ – Advancing Responsible Waste Management

In alignment with SDG 12: Responsible Consumption and Production, we are dedicated to implementing innovative waste management strategies that reduce waste generation and promote circular economy principles. We have partnered with REE™, a software company specializing in bespoke recycling solutions, to revolutionize workplace waste management and enhance transparency and traceability.

Through this collaboration, we introduced a tech-based waste recycling solution that empowers employees to actively participate in waste segregation. Leveraging REE™'s technology, we developed a real-time dashboard to monitor recycling efforts and ensure full accountability for the destination of recycled materials.

The partnership also emphasized staff education, beginning with a workplace waste management workshop for all employees to build awareness about sustainable waste practices.

Recycling Summary 2024

559.30 kg
of material recycled

495.43 kg
of CO_2 emissions avoided generating

27,233.20 kwh
of electricity saved

11.45 cubic meters
of PET bottles diverted from landfill

Energy & Water Audit

Reset Energy, a subsidiary of IHC, carried out a thorough energy and water audit of our Headquarters in 2023, resulting in retrofitted systems that delivered a 23% reduction in consumption. The key solutions implemented included an adiabatic cooling system for chillers, optimized HVAC controls, upgraded lighting and controls, a state-of-the-art building management system, and a cloud-based analytics platform for monitoring and reporting energy savings. These additions continued to support our efforts to optimize our energy usage, which we continue to track and refine through regular reporting. In addition, we are mindful of our waste consumption and have introduced recycling bins in our headquarters to reduce the volume of waste we send to landfill.



People

Material Topics

Human Development | Community

SDGs



Abu Dhabi Vision 2030

- A large empowered private sector
- Premium education, healthcare, and infrastructure assets
- A sustainable knowledge-based economy
- A significant and ongoing contribution to the federation of the UAE

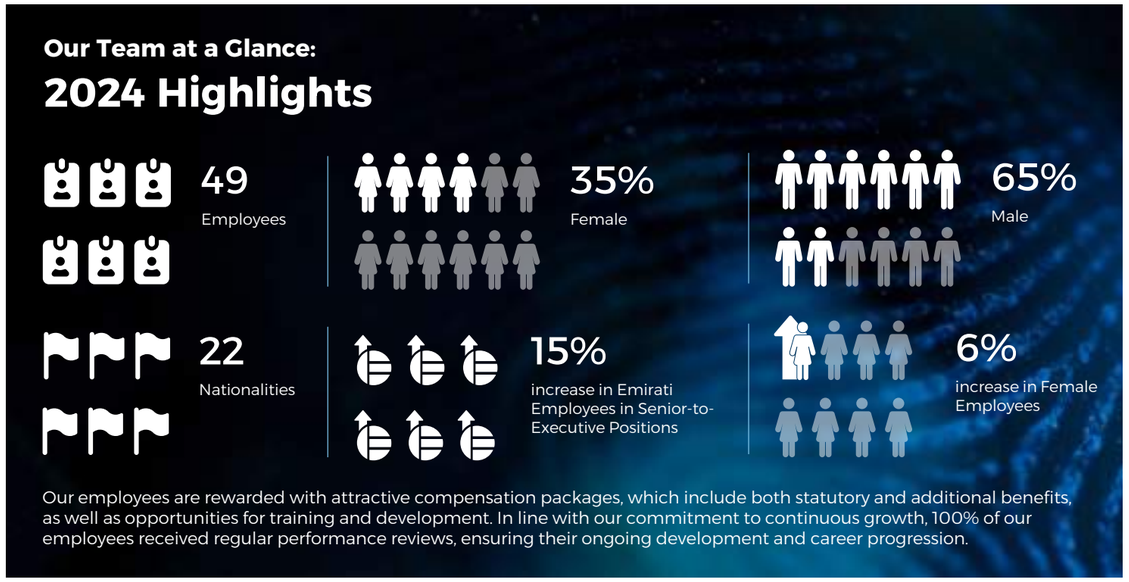
رؤية 2030 Vision

We are committed to identifying, recruiting, and nurturing outstanding talent with the potential to be world-class leaders. We see this as an integral element of driving our business growth and enabling us to successfully achieve our ambitious goals. In return, we offer a stimulating and supportive working environment where individuals can achieve their potential and reach their career goals.

This dedication to fostering growth extends beyond our organization to the communities we serve. Through our Corporate Social Responsibility (CSR) initiatives, we aim to create opportunities, support development, and drive positive societal change. By aligning our internal talent strategies with our external community efforts, we continue to build a legacy of leadership, innovation, and shared success.

Workforce Overview

Our workforce in 2024 reflects the diversity and inclusivity at the heart of our organization. With a team of 49 employees representing 22 nationalities, we continue to foster a dynamic and multicultural workplace. Notably, we achieved a 15% increase in Emirati employees in senior-to-executive positions, underscoring our commitment to national talent development. Additionally, a growth in female employees highlights our progress in promoting gender diversity across the organization.



Additional benefits such as housing, schooling, transportation, and annual flight allowance further enhance the employee experience.

Employee benefits include:

- Life insurance
- Healthcare
- Disability and invalidity coverage
- Retirement provision
- Parental leave

100%

In 2024, two of our employees took parental leave and both (100%) returned to work.

Diversity, Inclusion and Non-Discrimination

We nurture a working environment where diverse cultures, backgrounds and perspectives are respected and valued. Our Group Code of Conduct outlines the principles of fair and equal treatment for all employees and how all workers should treat each other with dignity and respect, regardless of their station.

We maintain a zero-tolerance policy towards any form of intimidation, harassment, whether verbal or physical, or discrimination. As outlined in our Code of Conduct, we prohibit discrimination based on race, gender, ethnic origin, nationality, religion, age, or physical ability, reinforcing our dedication to a safe, inclusive, and equitable work environment for all.

Supporting the Local Economy

In line with the UAE's broader goals to promote local industry and reduce dependence on imports, we aim to increase our spending on local suppliers. As part of our commitment to driving economic growth and sustainability within the UAE, in 2024, 50% of the suppliers we engaged were local, with a total expenditure of AED 6,625,000. This represents 17.75% of our overall spend.

Corporate Social Responsibility (CSR)

We embrace CSR practices, combining charitable contributions, sponsorships and targeted initiatives in education and healthcare. We align our efforts with national priorities and global challenges, addressing areas such as:

- Gender Equality and Inclusivity
- Employee Health and Well-being
- Sustainability Initiatives and Engagement
- Circular Economy

AED

37,315,420

Contributed to community initiatives

(CGS Cycling, W Women Sports, KPI Sports and Abu Dhabi Sports Council)

Health & Safety

At IHC and throughout our subsidiaries, we are committed to protecting and promoting the well-being of all workers, contractors, and visitors across our offices and worksites. In the management of our operations, we ensure full compliance with all relevant laws and regulations governing health and safety.

Additionally, we take proactive measures to ensure the well-being of our clients, maintaining the highest standards of care and safety in every aspect of our operations. Our partnerships with Active Abu Dhabi and Pura has empowered our employees to enhance their health with Ai-powered analysis of their blood reports and activity levels. Furthermore, our partnership with Sanimed has placed mental health and stress management at the forefront, supporting our employees' overall well-being through tailored activities.

We are proud to report that no health and safety incidents occurred in our office during this reporting year.



2.8 DATA INDEX

GOVERNANCE

Diversity of Governance Bodies

Board of Directors (Gender)

	2022	2023	2024
Female	1 (20%)	1 (20%)	1 (20%)
Male	4 (80%)	4 (80%)	4 (80%)

Board of Directors (Gender)

	2022	2023	2024
Below 30 years old	0 (0%)	0 (0%)	0 (0%)
Between 30-50 years old	4 (67%)	3 (60%)	3 (60%)
Over 50 years old	1 (33%)	2 (40%)	2 (40%)

PEOPLE

General employee related metrics

Total Employees (Gender)

	2022	2023	2024
Female	6 (16.22%)	14 (29.17%)	17 (34.69%)
Male	31 (83.78%)	34 (70.83%)	32 (65.31%)
Total	37	48	49

Note: All employees are on permanent and full-time basis

Total Employees (Age group)

	2022	2023	2024
Below 30 years old	11 (29.73%)	14 (29.17%)	12 (18.37%)
Between 30-50 years old	25 (67.57%)	33 (68.75%)	31 (77.55%)
Over 50 years old	1 (2.70%)	1 (2.08%)	7 (4.08%)

Total Employees (Employment Category)

	2022	2023	2024
Entry-Level	5	22	12
	13.51%	45.83%	24.49%
Mid-Level	14	19	31
	37.84%	39.58%	61.22%
Senior- to Executive	18	7	7
	48.65%	14.58%	14.29%

Total Employees by Job Category and by Gender %

		2022	2023	2024
Entry-Level	Female	0.00%	36.36%	50.00%
	Male	100.00%	63.64%	50.00%
Mid-Level	Female	21.43%	31.58%	36.67%
	Male	78.57%	68.42%	63.33%
Senior-to-Executive	Female	16.67%	0.00%	0.00%
	Male	83.33%	100.00%	100.00%

Total Employees by Job Category and by Age Group %

		2022	2023	2024
Entry-Level	Below 30 years old	20.00%	36.36%	25.00%
	Between 30-50 years old	80.00%	63.64%	75.00%
	Over 50 years old	0.00%	0.00%	0.00%
Mid-Level	Below 30 years old	50.00%	31.58%	20.00%
	Between 30-50 years old	50.00%	68.42%	80.00%
	Over 50 years old	0.00%	0.00%	0.00%
Senior-to-Executive	Below 30 years old	16.67%	0.00%	0.00%
	Between 30-50 years old	77.78%	85.71%	71.43%
	Over 50 years old	5.56%	14.29%	28.57%



Total Number of Nationalities

2022	2023	2024
15	19	22

Female to Male Remuneration Ratio

	2022	2023	2024
Non-Management (Staff)	0.32	0.81	1.05
Middle Management	0.20	0.32	0.55
Senior Management	0.10	0	0

Total New Hires (Gender)

	2022	2023	2024
Female	3 (50.00%)	9 (69.23%)	5 (29.41%)
Male	5 (16.13%)	5 (14.71%)	3 (9.09%)

Total New Hires (Age Group)

	2022	2023	2024
Below 30 years old	1 (9.09%)	3 (21.43%)	1 (11.11%)
Between 30-50 years old	7 (28.00%)	11 (34.38%)	7 (17.95%)
Over 50 years old	1 (0.00%)	7 (0.00%)	0 (0.00%)

Total Attrition Percentage (Gender)

	2022	2023	2024
Female	2 (33.33%)	1 (7.14%)	2 (11.67%)
Male	1 (3.23%)	2 (5.88%)	5 (15.63%)

Total Attrition Percentage (Age Group)

	2022	2023	2024
Below 30 years old	0 (0.00%)	0 (0.00%)	0 (0.00%)
Between 30-50 years old	3 (12.00%)	3 (9.09%)	7 (18.42%)
Over 50 years old	0 (0.00%)	0 (0.00%)	0 (0.00%)



New Hire and Turnover Rates

Employee Turnover and Hire Rate

	2022	2023	2024
New Hire Rate %	21.62%	29.17%	16.33%
Turnover Rate %	8.11%	6.25%	14.29%

Incidents of discrimination and corrective actions taken

Total number of incidents of discrimination

2022	2023	2024
0	0	0

Emiratisation-related Metrics

Number of Emirati Employees

	2022	2023	2024
Female	0	0	0
Male	3	3	4
Total	3	3	4

Percentage of Emirati Employees by Gender (%)

	2022	2023	2024
Female	0%	0%	0%
Male	100%	100%	100%

Number of Emirati Employees

	2022	2023	2024
Entry-Level	0	0	0
Mid-Level	2	2	2
Senior- to Executive	1	1	2

Percentage of Emirati Employees by Seniority (%)

	2022	2023	2024
Entry-Level%	0%	0%	0%
Mid-Level%	14%	11%	6%
Senior- to Executive%	6%	14%	29%

Emiratization Rate %

2022	2023	2024
8%	6%	8%

COMMUNITY SUPPORT

Total Amount Invested in the Community

	Total Amount in AED	% of revenue	Main contribution
2022	25,480,400	36,077,703	37,315,420
2023	0.05%	0.06%	0.04%
2024	-	CGS Cycling, W Women Sports, KPI Sports	CGS Cycling, W Women Sports, KPI Sports and Abu Dhabi Sports Council

Percentage of procurement spending on local suppliers %

2022	2023	2024
22.69%	20.36%	17.75%



ENVIRONMENT

GHG Emissions Intensity (tCO_2e/Full-time Equivalent (FTE) Employees)	2024
Scope 1 and 2 Emissions Intensity	2.01
Scope 1, 2 and 3 emissions Intensity	40.04

Energy Intensity (GJ/ FTE Employees)	2024
Direct Energy Intensity	8.89
Indirect Energy Intensity	19.55
Total Energy Intensity	28.44

Emissions Overview (tCO_2e)

Scope	Category	Activity Type	2024
Scope 1			30
Scope 2			66
Scope 3			1,825
	1	Purchased Goods and Services	1,366
	2	Capital Goods	3
	3	Fuel- and Energy-Related Activities	29
	4	Upstream Transportation and Distribution	10
	5	Waste Generated in Operations	0.7
	6	Business Travel	244
	7	Employee Commuting	157
	8	Upstream Leased Assets	17
TOTAL			1,992

Notes:

Methodology & Assumptions

Greenhouse gas (GHG) emissions were calculated using internationally recognized methodologies and data sources. Scope 1 emissions from mobile combustion were estimated using the UK Government GHG Conversion Factors for Company Reporting (UK DESNZ, 2024), based on the IPCC AR5 Global Warming Potential (GWP). Scope 2 emissions from purchased electricity and cooling were estimated using country-specific factors where available, including the UAE country overview (The International Tracking Standard Foundation, 2024). Scope 3 emissions covered purchased goods and services, capital goods, fuel- and Energy-related activities upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets. These emissions were calculated using methodologies and data sources, including the UK DESNZ (2024), US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 (2024), ICAO, PRELIM, the California Air Resources Board, and relevant lifecycle emissions studies. Both IPCC AR5 and AR4 GWP values were applied, depending on the data source used. Where specific data was unavailable, reasonable proxies and assumptions were applied.

Mobile combustion emissions were attributed to company-controlled vehicles. Purchased electricity and cooling emissions were estimated based on. Purchased goods, services, and capital goods emissions were estimated using a spend-based approach, adjusted for inflation and currency conversion and water consumption emissions estimated based on office occupancy data due to the lack of direct measurement. Fuel- and energy-related emissions included upstream fuel extraction, refining, and transmission and distribution losses. Waste emissions were calculated using the provided waste generation data, measured in kilograms for each waste category, with wastewater emissions estimated in proportion to clean water usage. Business travel emissions accounted for transportation and accommodation, estimated based on the estimated trip distances and business trip spend data. Employee commuting emissions were modelled using work-from-office patterns, commuting distances, and transportation modes. Upstream leased asset emissions included energy consumption in leased spaces and fugitive refrigerant emissions, estimated using building specifications and industry benchmarks.

Exclusions

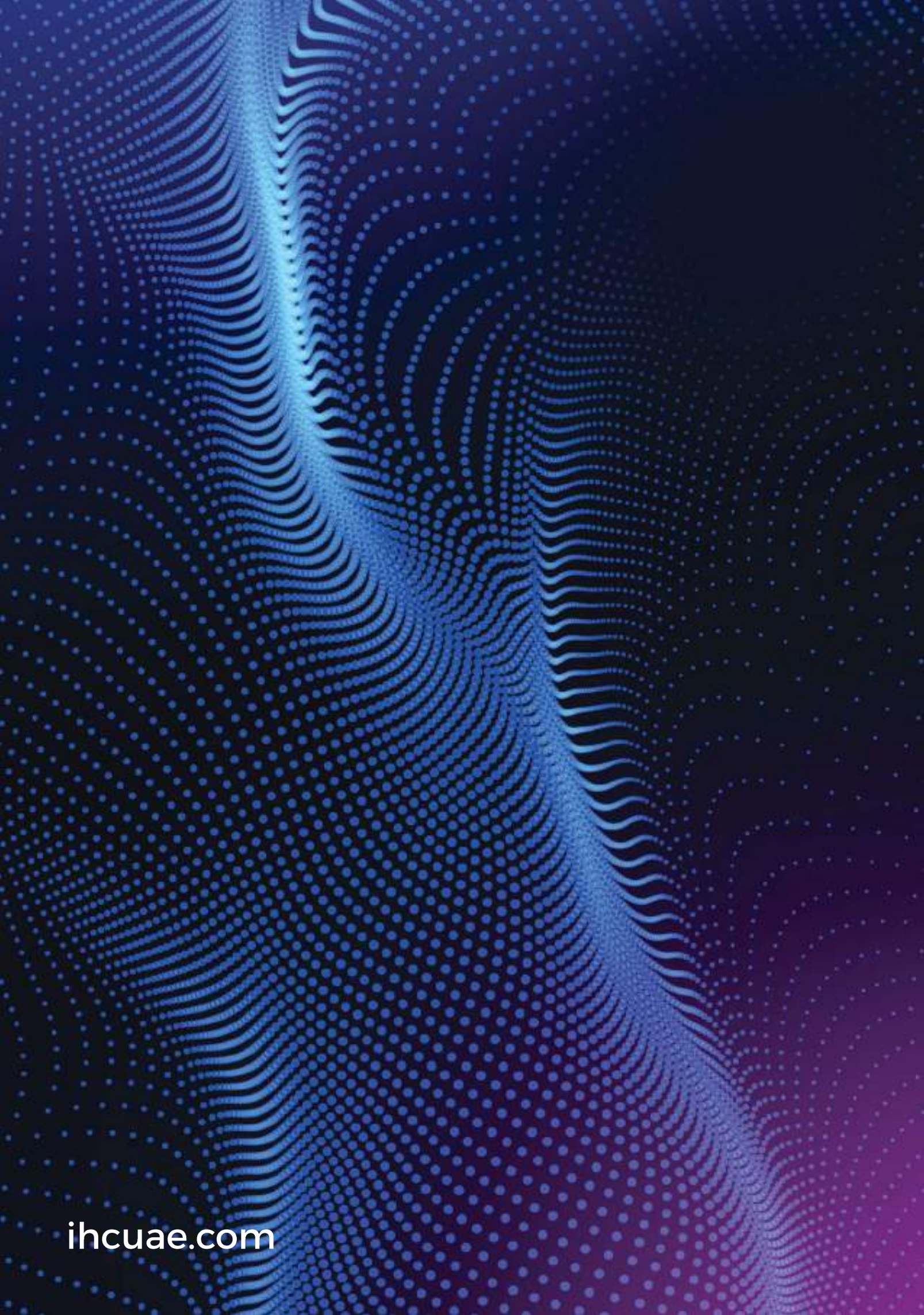
Certain emission sources were excluded from the assessment due to their occurrence outside the reporting period, overlap with other categories (double counting), lack of alignment with the conventional value chain definition, or the inability to derive reliable estimates from internal or secondary data. Excluded items include sponsorships, pension contributions, interest on loans, car rentals, and taxi transport unrelated to airport travel. Additionally, this assessment does not cover Scope 3, Category 15 (Investments).

Energy Consumption in GJ		2024
Fuel Consumption	Petrol	426.48
	Diesel	0.00
	Electricity Consumption	411.55
	Cool Air Consumption	526.96
	Direct Energy Consumption	426.48
	Indirect Energy Consumption	938.52
	Total Energy Consumption	1,365

Waste Generation (tonne)	
Scope	**2024**
Paper	0.673
PET Plastic	0.534
Cardboard	0.117
Glass	0.005
Aluminium	0.004
Metal	0.007

Notes:

Waste generated from operations is managed by a third-party service provider responsible for collection, processing, and disposal. The provider incorporates recycling processes to minimize environmental impact and divert waste from landfills where possible.


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3.0 CG REPORT

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3.1 INTRODUCTION

International Holding Company ("IHC", "Company", "Group"), established in 1999, is one of the largest publicly listed holding companies globally, comprising 1,000+ subsidiaries, 80 joint ventures and associates with an international presence extending to 38 countries across five continents.

Aligned with 'Abu Dhabi's Economic Vision 2030' and the UAE's 'Next 50' development plans, IHC actively engages in and contributes to a wide range of industries, emphasizing future readiness, creativity, resilience, and strengthening value networks within a thriving ecosystem. IHC's strategy is driven by continually boosting innovation, sustainability, community development and economic growth throughout the markets in which it operates, via tactical acquisitions of future-ready businesses, whilst maintaining a high level of due diligence.

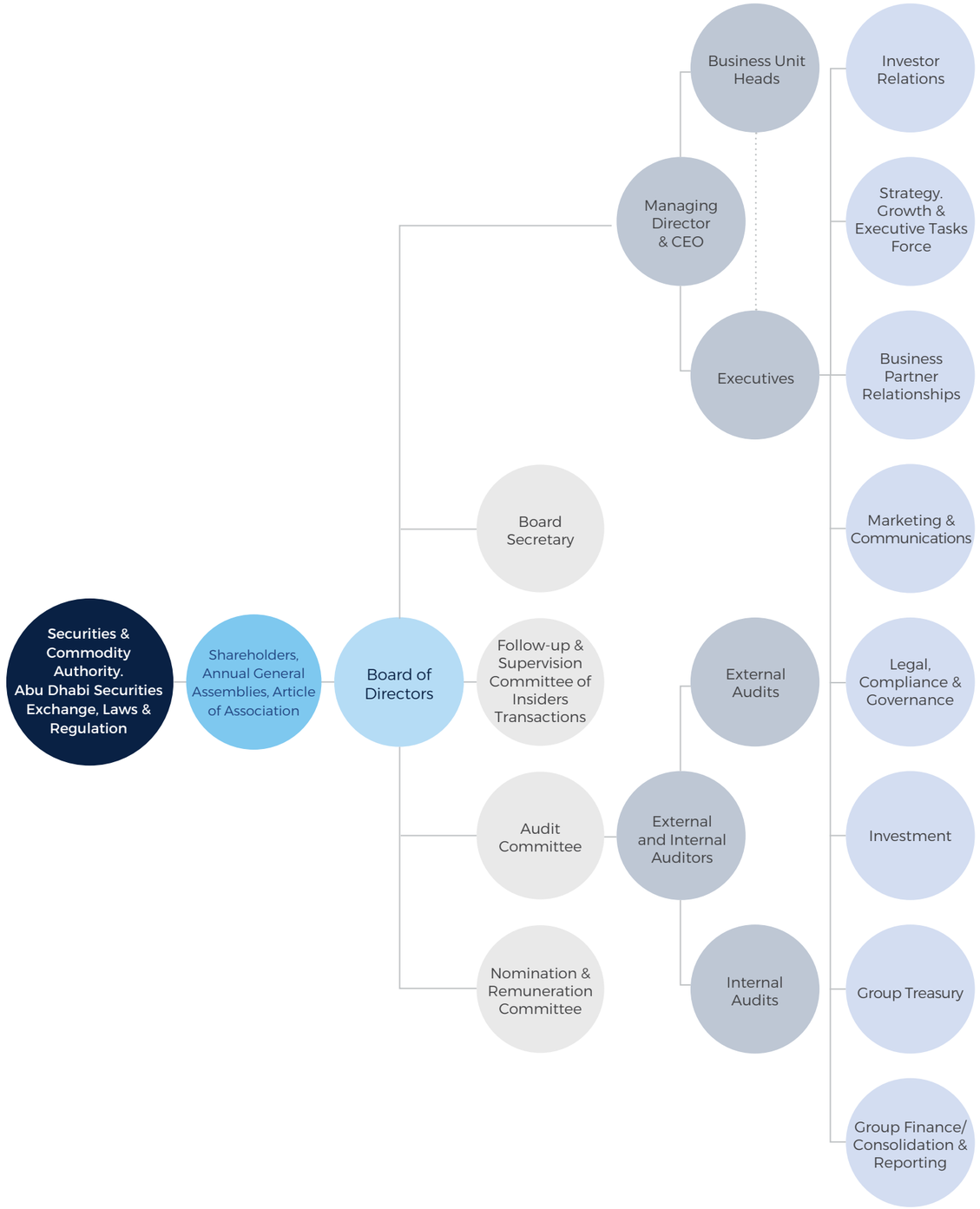
This report gives an overview of IHC's corporate governance systems and procedures as of 31st December 2024 and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under Securities and Commodities Authority's (SCA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by SCA.

3.2 GROUP GOVERNANCE STRUCTURE

IHC Group has been organized into eight verticals and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations as below:



IHC's Group Structure



Corporate Governance within IHC

The Shareholders are the ultimate decision-makers regarding the direction of the Company. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors, which is comprised of five members, elected by the Ordinary General Assembly through secret ballot, for three years The Board of Directors elects the Chairman and the Vice Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the CEO & Managing Director is separate.

The Board of Directors (the "Board") and the management of IHC together with its subsidiaries, (the "Group") strive to attain and uphold a high standard of corporate governance and to maintain sound and well-established corporate governance practices for the interest of shareholders and other stakeholders including, but not limited to, customers, suppliers, employees, and the general public. The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes review of its corporate governance system to ensure it is in line with international and local best practices.

Role of the Board

The Board is responsible for the overall conduct of the Company's affairs and monitors the performance of the management. The Board has established a Charter, which among other matters, recognizes their role, responsibilities, functions, and powers, both collectively and individually. The Board's role and responsibilities as set out in the Board Charter include as follows:

The Board's Role and Responsibilities

01 Appointment of Chairman and Vice Chairman of the Board.

02 Reviewing Board composition and performance.

03 Approving the formation, dissolution, and performance of Board Committees.

04 Approve and monitor the Group's strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.

05 Reviewing financial performance, considering the strategy, business plan, and budget of IHC, and ensuring that corrective action is taken where necessary.

06 Approving investment-related decisions on Mergers, Acquisitions, Restructuring and Divestments.

07 Establishing, promoting, and maintaining proper processes and controls to preserve the integrity of accounting and financial records and reporting.

08 Adopt appropriate internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) with respect to IHC's operations.

09 Approving the risk management framework of IHC, including risk appetite, maximum limits, or indicators of risk appetite, receiving regular reports from IHC management on all actual and anticipated strategic risks confronting IHC Group, including updates from the Audit Committee, as appropriate.

10 Adopting and overseeing the implementation of corporate governance practices.

11 Establishing and overseeing Subsidiary Governance

12 Recruitment, Termination, Reward, Compensation, and Benefit Matters for IHC CEO & Managing Director and Senior Management of IHC.

13 Determining and reviewing authorities delegated to the CEO & Managing Director.



The Board delegates and gives clear directions to the management as to their powers of management and the circumstances in which the management should report back or obtain prior Board approval. Management for this corporate governance report refers to the Company's CEO & Managing Director, Business Unit Heads and the Executives heading various functions within the Company. They are responsible for the day-to-day operations, management, and administration of the Group under the leadership of the CEO & Managing Director. The management provides periodical updates to the Board to enable Board members to discharge their duties more effectively. Members of our management are frequently invited to attend board meetings to report and engage in discussions with the board regarding strategy, budget planning, progress, and performance updates. All Board members also have separate and independent access to our management.

The Board has established committees, namely the Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervision Committee of Insiders Transactions, to assist fulfilling out its responsibilities and to consider certain issues and functions in detail.

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations.and has delegated the responsibility for oversight of the Internal Control to the Audit Committee. An outsourced service provider, performs internal control, risk assessment, and internal audit activities related to the Group's operating entities. The Audit Committee reviews the effectiveness of the outsourced service provider.

Delegation of Authority to the Board Members and Executive Management

There is a formal schedule of matters reserved for the Board's decision, which are specified in IHC's Delegation of Authority Policy Framework approved by the Company's Board of Directors in 2023.

IHC Board, through a Power of Attorney, has delegated the Chairman and Vice-Chairman to represent, attend, act, and sign (with wide authorities) on behalf of the Company, its subsidiaries and its affiliates in all matters, disposals, transactions, and other acts that each of the Company the subsidiaries and/or the affiliates may carry out or assume. The Power of Attorney is provided for three years (valid up to 10th May 2026) and is attested by the notary public.

The IHC Board, through a Power of Attorney, has delegated the CEO & Managing Director with the authority and powers necessary to implement the strategies approved by the Board and to manage the business affairs of the IHC Group within the policies and delegation limits specified by the Board from time to time. This Power of Attorney is provided for three years (valid up to 10th May 2026) and is attested by the notary public.

The CEO & Managing Director may further delegate authority to the Business Unit's management part of his authorities on operational matters necessary to run the business. The delegation of authorities has been affected through a notarized Power of Attorney. IHC Senior Management holds monthly meetings with business units to review the performance, discuss strategic issues and agree on action plans.

The Board's authority is outlined in the 2023 Delegation of Authority Policy

The Chairman and Vice-Chairman hold broad powers via a 3-year Power of Attorney



Corporate Governance Policies

The Company follows the Delegation of Authority Policy Framework approved by the Board in 2023 to ensure efficient and effective decision-making which balances empowerment against controls.

There are various other policies and guidelines listed below to promote and enhance higher corporate governance standards. The policies were also reviewed and updated in light of the changes introduced by SCA in January 2024. The updated policies are currently under review by the Board.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO & Managing Director, Senior Management, Internal Audit/Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervision Committee of Insiders Transactions.
- Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Anti-Fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- The Whistleblower Policy allows employees to, in confidence, report on matters where they feel malpractice is taking place or if ethical/integrity standards are being compromised.
- Disclosure and Transparency Policy provides guidelines to ensure that IHC makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- The Share Trading Policy covers the rules and guidelines for trading the Company's securities and handling insider information.
- The dividend Distribution Policy sets guidelines in relation the appropriation of profit and declaration / distribution of dividend for the Company and its subsidiaries.

During the year, the Company has also issued guidelines to all its Business Units for trading in the securities of the Business Units and handling insider information pertaining to the Business Units.

Subsidiary Governance

IHC Group has been organized into various sector focused verticals, and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations. The Board recognizes that all the subsidiaries contribute to and are responsible in their respective areas the implementation of good Corporate Governance practices.

IHC's "Subsidiary Governance" process is as follows:

01

Establish strategic plans for subsidiaries and conduct a monitoring process to review actual performance vs strategic plan.

02

Independent boards and committees have been established to ensure the effective functioning and monitoring of the listed subsidiaries and affiliates.

03

For unlisted Subsidiaries, where IHC does not fully own the subsidiary, organizational governance is based on the shareholders' agreement or other constitutional documents applicable to the Subsidiary.

04

The Delegation of Authority Policy framework lists the matters reserved for IHC shareholders, the IHC Board, the Subsidiary Board/ IHC Managing Director & CEO (where the Subsidiary Board is not established) and subsidiary management.

05

IHC CEO & Managing Director with support from IHC executive management oversees operations of the Group. To the extent permissible, IHC CEO & Managing Director may delegate authority to the Business Unit Management in accordance with the Delegation of Authority Policy Framework.

3.3

BOARD OF DIRECTORS

The Board currently has five members, comprising an Independent Non-Executive Chairman, three Independent Non-Executive Directors and a Non-Independent Executive Director. The composition of the Board has remained consistent during the reporting period ended 31st December 2024.

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's vision and strategic objectives

	Category	Member Since
H.H. Sheikh Tahnoon bin Zayed Al Nahyan Chairman - Board of Directors	Independent, Non-Executive	2020
Dr. Mohamed Somar Nassouh Ajalyaqin Vice Chairman - Board of Directors Chairman - Nomination and Remuneration Committee Vice Chairman – Audit Committee	Independent, Non-Executive	2020
Mr. Syed Basar Shueb Board Member CEO & Managing Director Chairman - Follow-up & Supervision Committee of Insiders Transactions	Non - Independent Executive	2019
Ms. Sofia Abdellatif Lasky Board Member Chairwoman – Audit Committee Vice Chairwoman - Nomination and Remuneration Committee	Independent, Non-Executive	2020
Mr. Mohammed Nasser Saif Howaiden Al Shamsi Board Member Member – Audit Committee Member - Nomination and Remuneration Committee Member - Follow-up & Supervision Committee of Insiders Transactions	Independent, Non-Executive	2020

Profile of Board Members

The table below shows the names, roles, experience, and capacities of the current Board of Directors.



His Highness Sheikh Tahnoon bin Zayed al Nahyan

Chairman, Independent/ Non-Executive

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which under his tenure has expanded into one of the world's largest investment firms.

In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

His Highness also chairs ADQ, a strategic investment firm overseeing key economic sectors such as energy, mobility, healthcare, and food. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond these roles, Sheikh Tahnoon chairs G42, a pioneering AI and cloud computing group driving innovation in healthcare, energy, sports, space technologies and smart city solutions, and MGX, an investment and technology company focused on AI, cybersecurity, and future mobility.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.

Profile of Board Members



Dr. Mohamed Somar Ajalyaqin

Vice Chairman –
Audit Committee

Chairman – Nomination
& Remuneration Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC and is a Board Director of 2PointZero.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Mr. Syed Basar Shueb

Board Member,
Chief Executive Officer
& Managing Director

Chairman – Follow up and
Supervision Committee of
Insiders Transactions

Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in transforming IHC into the most valuable holding company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 5th among the Top 100 CEOs of 2024 and 3rd among the Sustainability Leaders 2024 for Investment & Holding companies.

Before leading IHC, Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Syed Basar holds key positions in several leading enterprises. He is Chairman of Multiply Group and Chimera Investments LLC and sits on the Board of Directors for Alpha Dhabi Holding (ADH), 2PointZero, and Invictus Investment PLC. He also serves as Vice Chairman of Reem Finance PJSC and is a member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Ms. Sofia Abdellatif Lasky

Board Member, Independent
/ Non-Executive

Chairwoman -
Audit Committee

Vice Chairwoman –
Nomination & Remuneration
Committee

Sofia Lasky was appointed to IHC's board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 19-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Sofia holds a bachelor's degree in Management Information Technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Aldar Properties, 2PointZero, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Mr. Mohammed Nasser Al Shamsi

Board Member, Independent
/Non-Executive

Member – Audit Committee

Member – Nomination &
Remuneration Committee

Member – Follow-up &
Supervision Committee of
Insiders Transactions

Mohammed Nasser Al Shamsi was appointed as Board member of IHC in April 2020. Mohammed is an international Affairs Specialist at Presidential Level in the UAE Ministry of Presidential Affairs. His role involves managing the strategic relationships with foreign governments, diplomatic missions and international institutions.

Mohammed holds a bachelor's degree in Business Management from the United Arab Emirates University and began his professional career in 2010 at Abu Dhabi Police. There, he held several posts and played an active role in international relations.

Mohammed is also a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading and TALC Investments.

Diversity - Women's representation on the Board of Directors 2024

In keeping with the Company's commitment to gender diversity, IHC is proud to have one female representation on the Board. IHC actively seeks to recruit more female employees across all areas of the Company's operations.



The Board Secretary

The Board Secretary is the point of communication with the Board of Directors and senior management and plays a key role in the administration of important corporate governance matters.

Ms. Linda Ballout, IHC's Investor Relations Officer, has been Board Secretary since 2020. Linda reports to the Board in relation to all secretarial responsibilities

The Board Secretary has the following key responsibilities:

- Working closely with the Board of Directors and Executives in the planning Planning of Board of Directors' and Board Committee meetings as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance etc.)
- The creation and timely distribution of the agenda for Board meetings as well as General meetings.
- Recording and distributing the minutes of the Board of Directors/Committees' meetings.
- Maintaining a full contact list of Board Members, including Board Members' appointment dates, terms of appointments and Board Member biographies.
- Updating, maintaining, and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules, and governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made by the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the public, and those posted on the Company's website.
- Managing all formal correspondence.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.



Key Focus Areas for the Board During 2024

During 2024, the Board of Directors focused and made decisions on various areas as below:

- Approved the initiation of the transfer of 2PointZero, next generation Holding Company comprising several diverse and dynamic companies, to IHC.
- Appoint 'Aiden Insight' as an Artificial Intelligence Board Observer offering real-time insights to inform discussions and guide decisions.
- Endorsement of AED 5 billion Annual Share Buyback Program, subject to regulatory and shareholders' approvals.
- Approved the Annual Budget and Business Plan.
- Acquisitions of various strategic investments including investments outside UAE.
- Review and approval of Quarterly and Annual financial statements.
- Reviewed updates from the Management on Group performance.

The Board and its Committees annually assess their performance to ensure that it is operates effectively and identify areas where the Board and Committee contribution may be further optimized. Based on the individual evaluation performed by the Board Members, the Board believes that it is functioning effectively in discharging its duties towards the shareholders.

Transactions of the members of the Board of Directors, their spouses, and their children, in Company Securities During the year 2024

Name	Position/ Relationship	Shares held as at 31 December 2024	Total Sale during 2024	Total Purchase during 2024
Golden S Investment SPV RSC LTD	Company owned by Board Member	10,000,000	–	–
Black Horse Investment SPV RSC LTD	Company owned by Board Member	18,214,285	–	–
Lion Heart Investment SPV RSC LTD	Company owned by Board Member	65,571,428	–	–

Board Remuneration

- The Board of Directors' remuneration is set forth in the Articles of Association of the Company, subject to the provisions of Federal Decree-Law no (32) of 2021 on commercial companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.
- The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors for any of its members, if the member is working in any committee, or exerts exceptional efforts or performs additional work to serve the company beyond his or her normal duties as a member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserves.
- **Total Remunerations Paid to the Members of the Board of Directors in 2024.**

AED 100,000,000 has been paid to the Board of Directors for the year 2023.	AED 100,000,000 has been proposed as remuneration for the Board of Directors for the year 2024, subject to approval by the shareholders at the General Assembly

- **Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2024.**

  No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2024.

- **Details of additional allowances, salaries or fees received by a Board Member, during the year 2024, other than the allowances for attending the Committees.**

  No allowances, salaries, or additional fees were disbursed during the year 2024.



Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year.
The Board of Directors had convened four meetings during 2024 as follows:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1	26th February 2024	5 (2 Via Video-call)	-	-	-
2	06th May 2024	5 (2 Via Video-call)	-	-	-
3	06th August 2024	5 (2 Via Video-call)	-	-	-
4	06th November 2024	5 (In Person)	-	-	-

Below are details of Board Meetings attendance during the year 2024 as follows:

Board of Directors	No. of Absences	First Meeting 26/02/2024	Second Meeting 06/05/2024	Third Meeting 06/08/2024	Fourth Meeting 06/11/2024
H.H. Sheikh Tahnoon Bin Zayed Al Nahyan	-	✓	✓	✓	✓
Dr. Mhd Somar Ajalyaqin	-	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓	✓	✓







Summary of Board Resolutions Passed During 2024

I. Board Resolutions passed by circulation

Resolution Date	Resolutions Passed
01 — 27th May 2024	• Approval of the Company's Share Buyback Program, by way of a special resolution, up to five billion Emirati Dirhams, representing approximately 0.6% of the Company's total shares. The Buyback Program shall be for one year starting from the date of approval by the Company's General Assembly, with extension subject to ADX approval, and • Authorize the Company's Board of Directors or any person acting on behalf of the Board to take all necessary resolutions to implement the share buyback program.

II. Resolutions Passed at the Board Meetings

Board Meeting Date	Resolutions Passed
01 — 26th Feb 2024	• Approval of the audited financial statements for the year ended 31st December 2023. • Approval of Company Management Discussion and Analysis report for 2023. • Approval of holding the Shareholders' General Assembly Meeting on 25th March 2024. • Recommendation to the General Assembly not to distribute any dividends to Shareholders for the year ended 31st December 2023.
02 — 6th May 2024	• Approved the Company's share buyback program up to AED 5 billion. The Company shall obtain approval of the Abu Dhabi Security Exchange prior to convening the shareholders' General Assembly meeting. • Approval of the Financial Statements for Q1 2024.
03 — 6th Aug 2024	• Approval of the Financial Statements for Q2 2024.
04 — 6th Nov 2024	• Approval of the Financial Statements for Q3 2024.

III. Other Board Resolutions (Authorization Resolutions)

Resolution Date	Resolutions Passed
01 — 20th Aug 2024	• Acquisition of a 75% stake in eFunder.AI Technologies Limited, engaged in operating a private financing platform, by International Financial Assets Holding RSC LTD.
02 — 19th Sep 2024	• Acquisition of an additional 46% stake in Emircom LLC by IHC Digital through International Tech.

3.4

BOARD OF DIRECTORS COMMITTEES

Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the organisation.

An annual report on the activities of the Audit Committee is prepared and signed by the chairwoman of the Audit Committee. The Audit Committee report is included as an independent report in Corporate Governance Report.

Audit Committee chairwoman's Acknowledgment

The Chairwoman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group, including reviews of its work mechanism, and ensuring its effectiveness in line with the approved charter of the Audit Committee.

Members of the Audit Committee as of 31st December 2024

#	Name	Title	Category
1	Ms. Sofia Abdellatif Lasky	Chairwoman	Non-Executive / Independent
2	Dr. Mhd Somar Ajalyaqin	Vice Chairman	Non-Executive / Independent
3	Mr. Mohammed Nasser Al Shamsi	Member	Non-Executive / Independent



Audit Committee Functions

Financial Reporting

- Monitoring the integrity of the financial statements of the Group as well as reviewing significant financial reporting judgments that they include.
- Review with the management and the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.

Internal Control and Risk Management

- Monitor the effectiveness of internal control over financial reporting, including obtaining a separate report from the external auditor to assess the Company's internal control systems and their alignment with the internal control framework and take necessary action on deficiencies highlighted by the auditor.
- Ensure that an annual review of the internal control system is performed to determine the overall adequacy and effectiveness of the IHC Internal Control System.
- Consider the effectiveness of IHC's risk management processes and internal control systems, including information systems, and technology security and control.
- Review the assessment and responses to the risk of fraud, particularly management fraud, as this typically involves overrides of internal controls.

External Audit

- Oversee and make recommendations on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal.
- Approving external auditors' terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assessing annually their independence and objectivity, considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Compliance Monitoring

- Monitor the status of IHC's compliance with applicable laws, regulations, and agreements.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommending them to the Board of Directors before their conclusion.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within IHC and ensure compliance with the regulatory requirements.
- Review and recommend to the Board the Annual Governance Report submitted to the regulatory authorities.

Group Internal Audit

- Review and approve audit plans, budget, staffing, and organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Internal Audit Staff and the Internal Audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and reaction to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review the performance of the Internal Audit Function/ Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by the Internal Audit Function/Outsourced Internal Audit service provider.

Audit Committee Meetings During the Year 2024

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting	Seventh Meeting
		23/02/2024	20/03/2024	04/05/2024	05/08/2024	27/09/2024	04/10/2024	05/11/2024
		(EY)	(Protiviti)	(EY)	(EY)	(Protiviti)	(Protiviti)	(EY)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

Nomination and Remuneration Committee Chairman's Acknowledgment

The Chairman of the Nomination and Remuneration Committee acknowledges responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, reviewing its work mechanism, and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

Members of Nomination and Remuneration Committee as of 31st December 2024

	Name	Title	Category
01	Dr. Mohamed Somar Ajalyaqin	Chairman	Independent, Non-Executive
02	Ms. Sofia Abdellatif Lasky	Vice Chairwoman	Independent, Non-Executive
03	Mr. Mohammed Nasser Alshamsi	Member	Independent, Non-Executive

Committee Functions

- Proposing policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, and encourage women's active participation.
- Identifying individuals qualified to become Board Members, consistent with criteria approved by the Board, and to recommend to the Board of Director nominees in the next general meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board relative to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Develop, oversee and recommend necessary actions to the Board for the annual self-evaluation of the Board, individual Directors, Board Committees and Executive Management.
- Review and recommend remuneration proposals for the Board of Directors.
- Identifying the competencies required for Senior Management and the basis of their selection.
- Considering succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.
- Periodically review the remuneration practices ensuring the correlation between remunerations and bonuses, including any other deferred options and remunerations and benefits offered to the performance of the company.
- Periodically reviewing executive compensation trends and policies at peer groups of companies and making relevant modifications to its policies and procedures to consider market practice.
- Overseeing any major changes in employee benefit structures throughout the Group.

Committee Meetings During the Year 2024

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting
		19/02/2024	26/03/2024	21/05/2024	14/06/2024	12/12/2024
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓
Mr. Mohammed Nasser Al Shamsi	-	✓	✓	✓	✓	✓

Follow-up & Supervision Committee of Insiders Transactions

The Board of Directors has formed a committee to manage, follow up on, and observe insider transactions, maintain their register, and submit statements and periodic reports to the market.

Follow-up & Supervision Committee of Insiders Transactions Chairman's Acknowledgement

The Chairman of the Follow-up & Supervision Committee of Insiders Transactions acknowledges responsibility for the committee system in the Company, reviewing its work mechanism and ensuring its effectiveness.





Members of the Follow-up & Supervision Committee of Insiders Transactions as of 31st December 2024

Name	Committee Position	Position according to Organizational Chart
01 Mr. Syed Basar Shueb	Committee Chairman	CEO & Managing Director
02 Mr. Mohammed Nasser Al Shamsi	Member	Board Member Member – Audit Committee Member – Nomination and Remuneration Committee
03 Mr. Fawad Zahid	Member	Group Finance Controller – International Holding Company PJSC

Committee Functions

- Guiding the Board and Senior Management on insider trading.
- Evaluating where an employee or third party (such as the Group's auditors, bankers, lawyers, outsourced employees, professional advisors etc.) may be classified as an insider based on direct or indirect access to "inside information" which may affect the Group's share price, and/or any trading in Group's shares either directly or through others.
- Maintaining an Insiders Register (both permanent and temporary insiders) and submitting the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data.
- Providing effective communication with ADX/SCA regarding closed periods, temporary suspension of trading and insider trading.
- Reporting to the Board on an annual basis on all compliance with the regulatory requirements, exceptions noted, and actions taken to address the exceptions.

Committee Meetings During the Year 2024

Member Name	Position in the Committee	First Meeting	Second Meeting
		11/04/2024	13/09/2024
Mr. Syed Basar Shueb	Committee Chairman	✓	✓
Mr. Mohammed Nasser Al Shamsi	Member	✓	✓
Mr. Fawad Zahid	Member	✓	✓

Summary of The Committee Work During the Year 2024

The Committee reviewed the rules of dealing for controlling private transactions of conversant people and reviewed the mechanism for keeping related records. In addition, the Committee followed all necessary procedures to ensure the highest levels of compliance with legislation and best practices for corporate governance.

The Committee's Chairman also issued a memo on 23rd December 2024 to all the Business Units of the Company outlining the rules and guidelines for trading in securities of the Business Units and handling of insider information by the covered persons.

3.5
EXECUTIVE MANAGEMENT

The following table lists Senior Executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2024:

Position	Appointment Date	Total salaries and allowances paid during the year 2024	Total bonuses paid during the year 2024	Any other bonuses to be paid in the future for the year 2024
		- in UAE Dirhams	- in UAE Dirhams	- in UAE Dirhams
Executive Board Member, CEO & Managing Director	29/07/2019	AED 3,850,000	-	-



3.6
RELATED PARTIES TRANSACTIONS

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 37 of the Company's 2024 audited financial statements.

The Company did not conduct transactions with any related parties amounting to 5% or more of Company's capital for the year 2024.

3.7
RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board of Directors acknowledges its responsibility for the Company's risk management and internal control system, its review, and its effectiveness.

Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and maintaining a sound internal control system. The Group Audit Committee oversee the risk management process and assesses the effectiveness of risk management within the Group.

At the IHC level, the risk comes from making a wrong investment. IHC uses external consultants to conduct third-party financial and legal due diligence, necessary internal reviews, and approvals before making any investment. Further, there exists a risk in IHC's exposure to its subsidiaries which are publicly traded companies in ADX. The publicly listed companies fall under the supervision of the UAE's Securities and Commodity Authority all of which have respective Boards that ensure and oversee the management of their respective risks.

The Group's business has now been structured into different verticals based on sectors/industries and operating businesses have been categorized into one of these verticals. The Risk Management responsibility and accountability, therefore, is vested in vertical management/business unit management structures. Any risk taken is considered within the scope of the Group's risk appetite and tolerance levels, which are reviewed annually by the IHC Board.

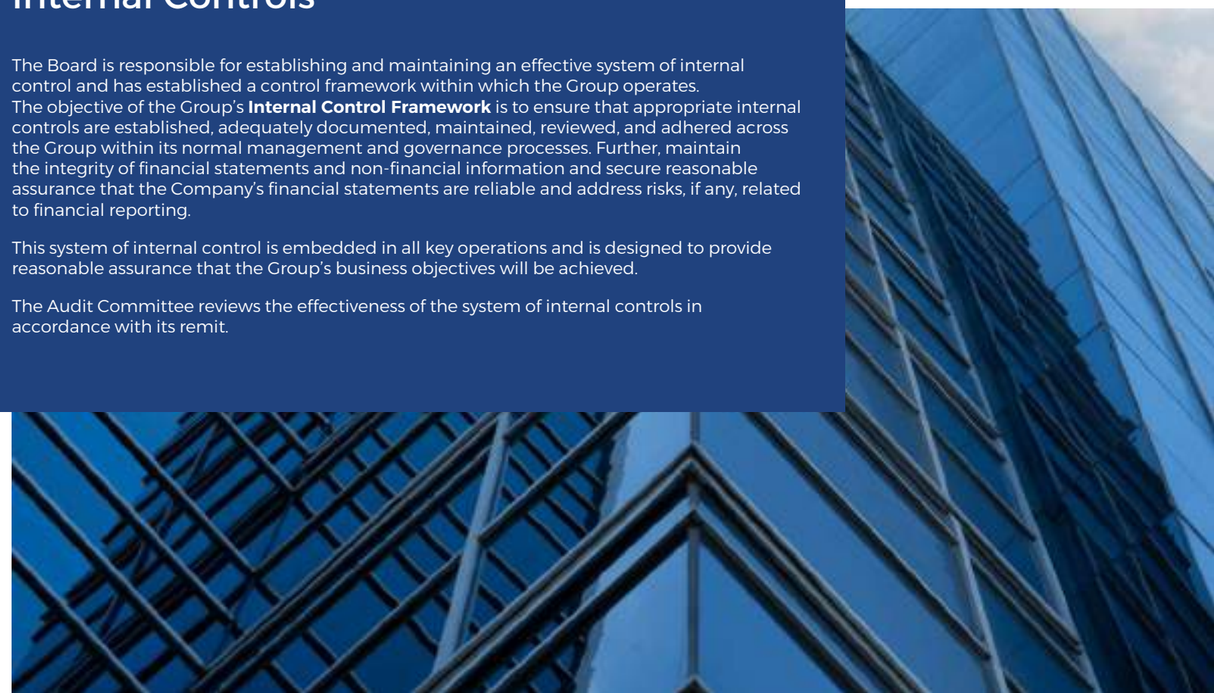
IHC has partnered with Teneo to develop a robust Crisis Communications Playbook, including the Crisis Communications Rapid Response Guide, tailored to safeguard IHC's reputation and ensure preparedness for addressing critical issues and crises. This engagement highlights IHC's proactive approach to mitigating reputational risks and operational disruptions, aligning with its core values and strategic objectives.

Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Group operates.
The objective of the Group's **Internal Control Framework** is to ensure that appropriate internal controls are established, adequately documented, maintained, reviewed, and adhered across the Group within its normal management and governance processes. Further, maintain the integrity of financial statements and non-financial information and secure reasonable assurance that the Company's financial statements are reliable and address risks, if any, related to financial reporting.

This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.



The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

Internal Control Department In-charge's Profile

In order to adapt to the changing needs of the organisation and to enhance assurance over internal controls and risk management, the Company has continued to outsource the internal audit function during 2024 to the Protiviti business consulting firm (see below), reporting functionally to the audit committee.

Considering regulatory requirements and the nature of business complexities, where appropriate subsidiaries that have their own Board and are publicly traded have setup independent internal control function within the respective units reporting to their respective Audit Committee and / or Board.

Protiviti Profile

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk, and internal audit through their network of more than 90 offices in over 25 countries.

Named to the Fortune 100 Best Companies to Work For® list for the 10th consecutive year, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in the Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst fastest-growing business advisory firms in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

Working Mechanism of the Internal Control Department

The Board of Directors' Audit Committee establishes the Internal Control Department (ICD). The Audit Committee defines the department's responsibilities as part of its oversight role.

The objective of the ICD is to provide independent assurance and consulting services through a systematic approach to improving the effectiveness of risk management, internal control, compliance, governance process, and the integrity of the Group's operations.

The audit plan is derived from an independent risk assessment conducted by the outsourced Internal Audit team to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as well as the status of management's implementation of agreed actions to address findings identified in the audits.

In 2024, the outsourced Internal Audit team and the audit teams of various subsidiaries issued 99 reports. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

Compliance

Mr. Daud Bin Farooq heads the Compliance function within the Company. With a career span of over 16 years, Mr. Farooq has diverse legal experience in several jurisdictions, including UAE. His expertise extends across diverse legal sectors, including Mergers and Acquisitions, Projects (incl. Energy, Mining and Real Estate Development), Capital Markets, Corporate Governance and Restructuring along with Strategic advice to key Stakeholders, Board Members and Senior Executives.

Presently, Mr. Farooq is serving as the Group Head of Legal for IHC. Since assuming the role, Mr. Farooq has successfully advised and ensured the completion of a substantial number transactions (local and cross-border), projects, and listings on capital markets that have contributed to the unparalleled growth of IHC Group.

Mr. Farooq is a dual-qualified lawyer in the jurisdictions of Pakistan and England & Wales.



3.8
EXTERNAL AUDITOR

Brief about the Company's External Auditor

Ernst & Young (EY) was appointed as the company's external auditor for the fiscal year 2024, 6th year in succession. Ernst & Young has a presence and operations in more than 150 countries which are organized into three areas – the Americas, Asia-Pacific and EMEIA – and further divided into regions. It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS), or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Mr. Anthony O'Sullivan has been the Engagement Partner for IHC since 2022.

The scope of the audit for the financial year 2024 is as follows:

01

To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.

02

To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and

03

To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

External Audit fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2024:

- The External Audit Services fees of E&Y for 2024 amounted to AED 1,732,500. These fees are against annual audit and interim review of financial statements of IHC and its subsidiaries.
- The fees for services, which were delivered to the Company in 2024 by other audit firms (other than the Company's auditors) amounted to AED 27,551,577. These fees were against advisory services, namely Outsourced Internal Audit Services, Finance and Accounting Outsourcing Services, Outsourced Corporate Governance Services, Outsource Taxation Services, Purchase Price Allocation and Due Diligence Services (Financial and Legal) for various acquisitions by IHC.

The firms, which delivered these services were as follows:

Protiviti Middle East

Acquara Management Consultants

Ardent Advisory and Accounting LLC

Adsero - Ragy Soliman & Partners

Oliver Wyman Actuarial Consulting

WTS Dhruva Consultants

Renoir Consulting

Norton Rose Fulbright

Hadef and Partners

Edelman FZ LLC

Brunswick FZ LLC

Rubikz Consulting FZCO

Weber Shandwick FZ LLC

Emirates Chartered Accountants Group

AZB & Partners Advocates & Solicitors

Teneo Strategy UAE Limited

Freshfields Bruckhaus Deringer

Angel Lane Partners Limited



External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2024.

3.9

VIOLATIONS COMMITTED BY THE GROUP DURING THE YEAR 2024

During 2024, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

3.10

CORPORATE SOCIAL RESPONSIBILITY

IHC continues its journey as a responsible holding company by embracing "Societal Benefit" as its key pillars and contributing to Corporate Social Responsibility (CSR) practices. These efforts combine impactful initiatives across healthcare, education, sustainability, volunteering, and sponsorships. In 2024, IHC's CSR initiatives, across the Group focused on the following areas as below.

IHC's CSR initiatives



Health and Wellness

Employee Health and Well-being:

Prioritizing employee wellness, IHC conducted workplace yoga and meditation sessions during work hours, designed to alleviate stress and boost employee morale. It conducted a half-year bloodwork drive to identify key stress markers for all employees, in partnership with its associate, PureHealth and educated stress management principles and emotional well-being through its subsidiary, Sanimed. LVL Wellbeing, part of IHC through Multiply Group, won the prestigious 'Best Workplace Experience Solution' award at the CBRE MENA Supplier Partner Innovation Challenge 2024 in Riyadh, recognizing its innovative physical and virtual well-being spaces.

Healthy Lifestyle Promotion:

Active Abu Dhabi, a partnership between Emirates Foundation and PureHealth, launched a campaign to promote fitness and wellness through community sports and fitness activities. This initiative encouraged healthier lifestyles and fostered a sense of community.



Sponsorships

Key Sponsors of UAE Team Emirates in Cycling:

Our partnership with UAE Team Emirates underscores our commitment to excellence in global sports.
By supporting this team, we promote the UAE's prominence in international cycling while encouraging active lifestyles and inspiring communities to pursue athletic achievement.

Main Sponsors of UAE Team ADQ in Women's Cycling:

Through UAE Team ADQ, we champion gender diversity in sports and create opportunities for women to excel at the highest levels of competition. This partnership reflects our dedication to fostering inclusivity and empowering women across all domains.



Food Security

Mawarid Holding, an IHC subsidiary through Alpha Dhabi Holding, partnered with Plenty Inc. to establish the first commercial-scale vertical strawberry farm outside North America. This innovative facility is set to produce 2 million kilograms of strawberries annually, strengthening food security and promoting sustainable farming in the UAE.

IHC further amplified its outreach by engaging with prominent partners like the Emirates Red Crescent, Ma'an, and the National Food Loss and Waste Initiative (Ne'ma), contributing to sustainable development and impactful change. The total community investment for 2024 surpassed **AED 36 million**, underscoring IHC's unwavering commitment to CSR.

Educational Outreach

Aldar, a key IHC subsidiary, organized a large-scale community initiative where 100 employees packed 10,000 school kits for children from low-income families. Since 2017, Aldar has invested over AED 250 million in impactful social programs, furthering its commitment to education and community development.



3.11
SUSTAINABILITY

IHC's sustainability efforts in 2024 showcased its leadership in innovative practices that align with environmental and social goals.

The Group's initiatives spanned diverse industries and included:

Industry 4.0 Certification

NMDC Energy was officially certified as an Industry 4.0 Digital Leader by the UAE Ministry of Industry and Advanced Technology. The certification highlights NMDC's application of advanced technologies, such as AI-driven connected workers, augmented reality systems, digital twins, and remote vehicles, to improve project precision and efficiency.

Green Maritime Transport

Al Seer Marine secured AED 863 million in financing for eco-friendly Very Large Gas Carriers (VLGCs) in partnership with BGN. These vessels are designed to improve fuel efficiency and reduce emissions, marking significant progress toward sustainable maritime transport.

Sustainable Event Infrastructure

Arena UK adopted the use of responsibly sourced Hydrotreated Vegetable Oil (HVO) during peak seasons, cutting down 700 tons of CO2e emissions. Additionally, 4.1 tons of wire mesh were recycled and prevented from reaching landfills, demonstrating IHC's commitment to sustainable event management.

Circular Economy Initiatives

Rebound, an IHC subsidiary played a critical role in advancing circular economies by recycling plastic waste into usable products. In collaboration with Dubai Municipality, Rebound, turned 3 tons of plastic bottles into vibrant furniture. It processed 5 tons into high-quality recycled rPET, resulting in a reduction of 4.8 metric tons of CO2e emissions. These efforts significantly advanced the principles of circular economies within local communities. Further, workshops and awareness programs educated employees and communities on the importance of sustainability.

Sustainability Learning Programs

Sirius International Holding engaged staff and partners in sustainability learning programs led by its subsidiary S3. These programs covered critical areas such as methane, carbon, circularity, and water management, empowering participants to contribute to sustainable practices.

Marine Ecosystem Protection

NMDC, in partnership with the Environment Agency, introduced specialized beach-cleaning machines with hydraulic arms. These machines efficiently collect waste and debris from the surface, contributing to the safeguarding of marine ecosystems.

Through these initiatives, IHC continues to lead by example, integrating sustainability into its business strategy and setting a benchmark for ESG excellence.

IHC has hired an external consultant to assist the Board in the development of a Sustainability Report for 2024. Details about the sustainability initiatives are provided in IHC's Environmental, Social and Governance report which is part of the Integrated Report.





3.12

SHAREHOLDING AND SHARE PRICE INFORMATION



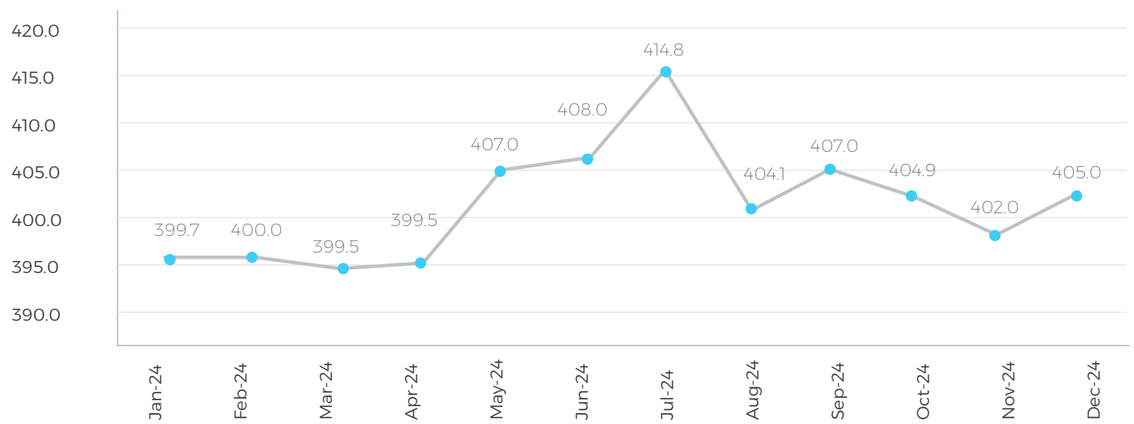
Share Price

The following table presents the company's highest and lowest share price at the end of each month during 2024, and share performance against the market index and sector index as of 31st December 2024:

	Share Price (AED)					Share Performance		
Month	**HIGH**	**LOW**	**Closing Price**	**Merket Index**	**Financial Service Index**	**Absolute**	**VS Market**	**Vs Sector**
January	414.0	399.5	399.7	9,508.3	16,560.4	0.1%	0.8%	-0.8%
February	401.0	399.5	400.0	9,254.8	16,233.2	0.1%	2.7%	2.1%
March	400.0	399.5	399.5	9,228.1	16,126.6	-0.1%	0.2%	0.5%
April	399.6	399.5	399.5	9,067.4	16,008.9	0.0%	1.7%	0.7%
May	407.0	399.5	407.0	8,862.6	15,958.7	1.9%	4.1%	2.2%
June	414.5	404.6	408.0	9,060.7	16,214.3	0.2%	-2.0%	-1.4%
July	415.0	407.0	414.8	9,339.0	16,689.3	1.7%	-1.4%	-1.3%
August	416.0	402.0	404.1	9,284.9	16,439.4	-2.6%	-2.0%	-1.1%
September	415.9	407.0	407.0	9,425.5	16,592.1	0.7%	-0.8%	-0.2%
October	406.4	402.0	404.9	9,327.9	16,452.1	-0.5%	0.5%	0.3%
November	413.9	402.0	402.0	9,234.8	16,411.4	-0.7%	0.3%	-0.5%
December	412.0	401.9	405.0	9,419.0	16,777.0	0.7%	-1.2%	-1.5%
Overall Performance During 2024	**416.0**	**399.5**	**405.0**	**9,419.0**	**16,777.0**	**1.4%**	**3.0%**	**-0.8%**

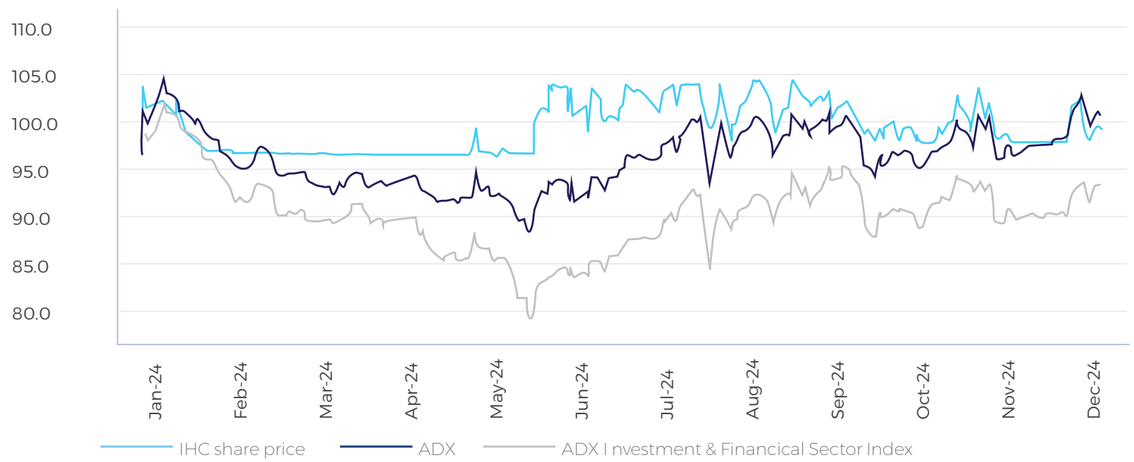
Company Shares price Performance During the Year 2024

Stock Performnace (AED/sh.)



Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2024

IHC Share Price Performance vs. ADX and ADX Investment & Financial Index (all rebased to 100)



Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
UAE	62,641	16,076,803	578,226,952	594,366,396
GCC	-	46,112	45,326	91,438
Arabs	-	248,447	-	248,447
Foreigners	-	656,399	252,827,189	253,483,588
Total	62,641	17,027,761	831,099,467	848,189,869
Percentage (%)	0.00%	0.77%*	37.89%*	38.66%*

IHC Share Buyback Program	2,918,854	0.13%

** The percentage is calculated based on share capital of 2,193,539,885*



Statement of Shareholder Ownership reaching 5% or more

48.56%
PAL Group of companies LLC

12.64%
Royal Group for Companies Management LLC

61.20%
Total

3.13
INVESTOR RELATIONS AFFAIRS

The Company has established a department specialized in managing the affairs of shareholders. The following summary clarifies what has been achieved in compliance with the provisions of the law and the Memorandum of Association and Resolution No. 7 regarding Corporate Governance Regulations and related circulars.

A Shareholder Relations Officer has been appointed and holds the following qualifications:

- Holds a degree suitable for the work involved.
- Has experience in managing the affairs of shareholders and legal matters within the state, including companies and banks.
- Is aware of all relevant legal and legislative requirements
- Has full knowledge of the company's activities and opportunities
- Has attended a training workshop on investor relations.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

A special Investor Relations page has been created on the company's website to be constantly updated and maintained in line with international standards, including Investor Relations Department data and contact information, such as a dedicated phone number and e-mail address, providing all reports on financial results whether recorded or published, Financial Year data, including the dates of publication of financial results data, minutes of meetings of the General Assemblies, and any other important events.

Information and data disclosed to regulators, markets or the general public are posted on the Company's website at the following link:

https://www.ihcuae.com/investor-relations/investor-relations

Contact details for Shareholder's Relations Officer

Ms. Linda Ballout

Address

RG Procurement Building, Second Floor, Khalifa Park,
Abu Dhabi – United Arab Emirates.

P.O. Box
32619, Abu Dhabi – United Arab Emirates

Tel
02-6448090

Fax
02-6447060

EMAIL
LINDA.B@IHCUAE.COM

Available to respond to shareholder enquiries from Monday to Friday, 10am to 3pm.



3.14

SPECIAL RESOLUTIONS PRESENTED TO GENERAL ASSEMBLY MEETINGS HELD DURING 2024.

IHC General Assembly Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
20th Jun 2024	• The Company's share buyback program can be approved for up to five billion Emirati Dirhams, which constitute approximately 0.6% of the Company's total shares. • Authorizing the Company's Board of Directors to take all necessary resolutions to implement the resolutions mentioned above.	Approved

Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
9th Jan 2024	**Emirates Driving Company PJSC** • Approval of split of share nominal value by reducing the share nominal value to fifty (50) Fills instead of the current nominal value of one (1) UAE Dirham. Accordingly, the number of issued shares constituting the Company's share capital will be (179,572,800) shares instead of (89,786,400) shares. • Approval of the capitalizing of part of the retained earnings in the amount of AED (448,932,000) and increase the share capital to become AED (538,718,400) divided into (1,077,436,800) shares with a nominal value of (50) Fils and issuance of (897,864,000) new shares against the amount of capital increase resulting from the capitalization of the said amount of retained earnings. The shares of capital increase will be distributed pro-rata to the shareholders to their shareholding in the Company's share capital at the time of the issuance of such new shares. • Approval of amendment of article No.6 of the company's Article of Association to reflect the nominal value and the number of shares after the split of the company's shares and increase the share capital.	Approved
27th Mar 2024	• Approval of proposed offer from a related party to buy EDC's stake in SAWAEED Holding	Approved

Meeting Date	Items / Special Resolutions	Measures Taken
10th Jun 2024	**Alpha Dhabi Holding PJSC** • Approval of the sale of 49% stake in Alpha Dhabi Construction Holding Group LLC, a subsidiary wholly owned by the Company to Abu Dhabi Development Holding Company (ADQ) or any of its subsidiaries, related, allied or sister companies as determined by ADQ. • Approval of the sale of the entire shareholding held by Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited in (a) ADH Hospitality RSC Ltd; (b) Murban (BVI) Holding Inc; and (c) Hill View Resorts (Seychelles) Limited to National Corporation of Tourism & Hotels PJSC in consideration of the issuance by National Corporation for Tourism & Hotels PJSC of newly issued shares in its Share Capital to the Company, or any of its subsidiaries, related, allied or sister companies, after obtaining approval of Securities and Commodities Authority. • Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions.	Approved
29th Aug 2024	**National Marine Dredging Company PJSC** • Approval for the Company to enter into a transaction with a related party which includes the purchase of plots of land for commercial use in exchange for the Company transferring shares in one of its subsidiaries, to the seller or any person specified by the seller pursuant to the valuation prepared for this purpose. • Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions as mentioned above.	Approved
27th Nov 2024	**Alpha Dhabi Holding PJSC** • Approval required to amend Article (53) of the Company's Articles of Association so that it includes the distribution of interim dividends by adding a Clause. • Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions as mentioned above.	Approved
30th Dec 2024	**Aldar Properties PJSC** • Approval to issue bonds or sukuks which are (i) not convertible into shares of Aldar Properties PJSC (ii) pari passu or subordinated to senior debt of Aldar Properties PJSC; and (iii) perpetual (that is having no maturity date) or having fixed tenor (such as from 5 to 60 years), with an aggregate outstanding face amount not exceeding USD 1.5 bn (or equivalent) , offered internationally to eligible investors both inside and outside of the UAE, at any time, whether directly or through special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree-Law No. 32 of 2021 concerning Commercial Companies. • Approval of delegating the Authorities to the Board of Directors of the Company (the Board), or any person so authorized by the Board, to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to above.	Approved

3.15

EMIRATIZATION PERCENTAGE IN THE COMPANY AS OF 2024 (EXCLUDING UNSKILLED LABOUR)

2024

No of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	4,047	82,292	86,339
Ratio	4.7%	95.3%	100%

2023

No of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	2,686	63,224	65,910
Ratio	4.10%	95.9%	100%

2022

No of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	6,725	55,682	62,407
Ratio	10.78%	89.22%	100%

3.16

SIGNIFICANT EVENTS DURING 2024

January

- Transfer of 2PointZero,a next-generation Holding Company comprising several diverse and dynamic companies, to IHC.
- Appointment of the leadership team of 2PointZero towards a future of transformative global impact and progress.

February

- Appointment of 'Aiden Insight' as an AI Board Observer. Aiden will provide an unparalleled data analysis and strategic insights, ensuring that IHC remains at the forefront of industry developments and continues to deliver value to our stakeholders.
- IHC Real Estate Holding LLC transferred 49% stake in Modon Properties PJSC to Q Holding PSC in exchange for newly issued shares of Q Holding.

April

- IHC Capital Holding transferred a 2.03% stake in Grupo de Inversiones Suramericana SA, and in return received a 2.45% stake in Grupo Nutresa SA. a food-processing conglomerate headquartered in Medellín, Colombia. Additionally, through its wholly owned subsidiary Graystone Holdings SA acquired an additional 12.38% stake in Grupo Nutresa SA.

May

- The IHC Board endorses AED 5 billion Annual buyback program.

July

- 2PointZero Group LLC through its subsidiary Electra Investments RSC Ltd, acquired a significant minority stake of the 19.98% of issued shares of Elsewedy Electric SAE through a Voluntary Tender Offer.

October

- International Tech Group SP LLC has acquired an additional 46% stake in Emircom LLC for a total consideration of AED 292 Mn and has become a wholly owned subsidiary of IHC.

November

- A USD 500 million investment in Alpha Dhabi by GQG Partners, a prominent global asset management firm.
- IHC announces its intention to buy back shares worth of AED 1.8 billion (1st tranche) of its share capital, representing 36% of the total Buyback Program.

3.17

INITIATIVES AND INNOVATIONS DURING 2024

IHC Integrates Aiden Insight AI to Enhance Corporate Strategy

The International Holding Company (IHC) has integrated Aiden Insight, an AI-powered virtual entity, as a Board Observer, setting a new benchmark for AI in corporate strategy. It debuted at the May 6th, 2024, Board Meeting, Aiden analyzed decades of data, offering actionable insights and predictive analyses that helped IHC's leadership make informed decisions, manage risks, and identify opportunities.

Aiden's data-driven contributions, aligned with IHC's values of innovation and sustainability, significantly enhanced strategic planning and decision-making, marking a milestone in corporate governance.

IHC conducts Group-wide Tax Awareness Workshop

The Tax Consultant, WTS Dhruva, led a group-wide tax workshop to discuss recent tax developments, registrations, and the implementation of a tax system that enhances reporting and compliance.





Multiply Media Strengthens Leadership in the UAE's DOOH Market

Multiply Media is leveraging advanced technology and strategic partnerships to maintain its dominance in the UAE's programmatic DOOH market. The company has expanded its 299-screen portfolio with 20 new digital assets in Abu Dhabi and adopted AI for automated ad buying, attracting global clients.

Its Innovation Lab explores technologies like 3D-enabled content, AR, and gamification, while a 124% YoY profit surge in Q3, driven by BackLite Media's integration, underscores its growth. BackLite Media further transformed Abu Dhabi's advertising landscape with a 3D-enabled premium DOOH screen at The Galleria.

A new partnership with VIOOH brings the global DOOH platform to the Middle East, enhancing Multiply Media's presence across Dubai and Abu Dhabi. This collaboration connects advertisers with local and international audiences, cementing its role as a technology-driven industry leader.

PAL Cooling Holding Sets Benchmark in Sustainable Cooling Solutions

PAL Cooling Holding (PCH), a subsidiary of Multiply Group and a leader in district cooling solutions in the UAE, has completed a groundbreaking project emphasizing advanced technology and sustainability.

The Danat Development Cooling Plant features a cutting-edge, fully automated control system that leverages analytics for enhanced operational efficiency. The plant is equipped with green refrigerant chillers using hydrofluoro-olefins (HFOs), ensuring zero ozone depletion and an ultra-low global warming potential.

This innovative project underscores PCH's commitment to sustainability while setting a new standard for environmentally conscious cooling solutions in the region.





Emirates Driving Advances Driver Education with Innovation and AI

Emirates Driving, a subsidiary of Multiply Group, has signed an MOU with AV Living Lab, a leader in AI-driven mobility solutions, during a ceremony attended by Slovenian President Dr. Nataša Pirc Musar and Ambassador H.E. Natalia Al Mansour. This partnership aims to revolutionize driver education and recruitment with AI technologies, supporting Abu Dhabi's 'Vision Net Zero Development Project' and enhancing global road safety standards.

Additionally, Emirates Driving has launched advanced training simulators featuring ultra-high-definition graphics, eye-tracking, physiological sensors, and local sceneries, creating an immersive and realistic learning environment. These innovations reflect the company's commitment to cutting-edge technology and excellence in driving education.

PureHealth Launches AI-Enabled PURA App to Revolutionize Healthcare

PureHealth has launched the AI-powered PURA app, which now features a Diabetes Care Module that transforms glucose management. The module offers real-time glucose monitoring, empowering patients to take control of their health while enabling secure data access for healthcare providers, and enhancing visibility and diagnostics.

Integrating advanced AI with traditional healthcare practices, PURA consolidates data from various sources, including wearable devices. This comprehensive digital platform helps individuals take proactive steps toward better health, well-being, and longevity, revolutionizing healthcare management.

Al Seer Marine Advances Innovation and Sustainability in the Maritime IndustrySolutions

Al Seer Marine, in partnership with CEAD Group, continues to lead the future of boatbuilding by implementing Industry 4.0 principles with AI and innovative technologies. Their collaboration also includes Emirati training programs to ensure seamless adoption of modern technologies in the UAE production line.

The company has manufactured the world's first Electric Abra for the Roads and Transport Authority (RTA), blending traditional design with 3D printing, reducing manufacturing time by 90% and costs by 30%. Additionally, Al Seer Marine secured a Sharia-compliant syndicated loan of AED 863 million with ADIB to construct energy-efficient, eco-friendly Very Large Gas Carriers, setting new standards for sustainable maritime solutions.

EasyLease Transforms Fleet Management with IoT Technology

EasyLease's 'Connected Mobility' is revolutionizing fleet management by integrating IoT technology. This innovation provides real-time data, instant updates, and on-road assistance via dedicated apps. The IoT integration enhances control, boosts efficiency, and ensures seamless fleet management, transforming each journey into a smarter, more connected experience.

Apeiro Revolutionize Healthcare Management

Apeiro, a dynamic new subsidiary, aims to transform how governments manage healthcare. Focused on digitalizing healthcare systems, Apeiro is committed to delivering financially sustainable and equitable high-quality care. By embracing technology and innovative solutions, Apeiro's mission is to pave the way for more efficient and accessible healthcare, with the vision of "Enabling Digital Healthcare for All."

NMDC Energy Showcases Cutting-Edge Technologies at ADIPEC

NMDC Energy is using ADIPEC to highlight its latest innovations, focusing on workplace safety and operational efficiency. The company's Connected Workforce solution uses wearable devices to monitor movements and detect incidents, alerting HSE teams for immediate response. Other key technologies include the Blind Spot Detector for heavy machinery, the Site Safety Analyzer with AI cameras, and augmented reality systems for project planning. Digital twin technology for asset monitoring and optimization will also be featured.

Additionally, NMDC Energy announced the opening of its Ras Al Khair yard in Saudi Arabia in 2025, alongside a significant investment in its Mussafah yard to enhance sustainability and capacity.

Burjeel Holdings Launches New Cancer Institute in Abu Dhabi

Burjeel Holdings has launched the Burjeel Cancer Institute (BCI) in Abu Dhabi, consolidating its cancer care network across the UAE. The state-of-the-art, four-story facility offers private chemotherapy suites, specialty clinics, and a dedicated breast cancer unit. BCI provides treatments including targeted therapy, precision medicine, and advanced services like SRS and SBRT. The Institute shall focus on integrating cutting-edge diagnostic tools, such as NGS and droplet digital PCR, to enhance patient care and quality of life.

Presight and Esyasoft Form Joint Venture IntelliGrid to Revolutionize Energy Sector

Presight, a leader in big data analytics powered by Generative AI, and Esyasoft, an International Holding Company (IHC) entity, has announced a new joint venture, IntelliGrid, during the Baku Energy Week. Based in Abu Dhabi, IntelliGrid will deploy smart gas grids, advanced metering, IoT devices, and AI platforms. The partnership aims to create efficient, sustainable energy solutions for electricity, water, and gas management.

Aldar Properties Partners with Siemens to Create Smart Urban Living at Saadiyat Grove

Aldar Properties has partnered with Siemens to develop Saadiyat Grove into a global model of smart urban living. The project will be announced at the World Future Energy Summit and will feature the UAE's first cloud-based district management system using Siemens' Xcelerator and Building X platform. The system will incorporate AI, IoT sensors, and advanced energy analytics to reduce emissions, optimize efficiency, and enhance residents' well-being. This collaboration sets a new standard for sustainable, smart living in Abu Dhabi's Cultural District.





Report from the Chairwoman of the Audit Committee

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2024. The report outlines how the Committee discharged its duties outlined in Section 3.4 of Corporate Governance Report: Board of Directors 'Committees – Audit Committee.

The Audit Committee met seven times in 2024 and attendance at these meetings are outlined in the table below.

Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor/Internal Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2024 for Board approval, including:

- 2023 Annual Report, containing the 2023 consolidated audited financial statements.
- The 2024 quarterly Review Reports and Interim Financial Information.
- The recommendation for the re-appointment of External Auditor for the financial year 2024; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received reports on various key matters including:

- Company's 2024 internal audit plan and progress.
- Internal Audit Reports along with management action plans.
- Updates on status of implementation of agreed management actions plans.
- A report on significant litigation matters.

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting	Seventh Meeting
		23/02/2024	20/03/2024	04/05/2024	05/08/2024	27/09/2024	04/10/2024	05/11/2024
		External (EY)	Internal (Protiviti)	External (EY)	External (EY)	Internal (Protiviti)	Internal (Protiviti)	External (EY)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓	✓

Financial Reporting and External Audit

During the 2024 AGM, the Company's shareholders re-appointed Ernst & Young (EY) as the Group's External Auditor for the year 2024 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in section 3.8 of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality to which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessing important matters on the 2024 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2024, the following significant matters pertaining to the 2024 interim and annual financial statements were discussed:

- Key transactions during the year, including material business combinations that were finalized during the year.
- Adoption of new accounting policies following the acquisition of new subsidiaries and its related impact on the consolidated financial statements of the Company.
- Impact of UAE Corporate Tax Law on the consolidated financial statements of the Company.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved during the audit of 2024 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2024 and did not identify any deficiencies.

In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of the presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. To govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre -approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence.
The Committee reviewed and approved all the relevant non – audit service requests (including the fee) from the External Auditor during 2024 and concludes independence of the External Auditor.

Internal Control Systems and Compliance

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

Further, the Audit Committee continued its efforts to enhance non-financial controls and Corporate Governance which included refreshing of governance and compliance policies and procedures.

Internal Audit

The Audit Committee is responsible for monitoring the activities and effectiveness of the Group Internal Audit function including its scope, plans, activities and resources. To fulfil its duties, the Audit Committee:

- Approved the appointment of the Outsourced Internal Audit service provider (Protiviti) and their remuneration for the year 2024.
- Reviewed and approved the Company's 2024 internal audit plan, including the related plan development approach and process.
- Received the reports and reviewed the Company's internal auditing activities in 2024, covering areas such as assurance activities, advisory engagements, and certain key initiatives taken during the year.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up; and
- Evaluated the performance of Internal Audit service providers and suggested areas of improvement to focus on during Internal Audit activities.

The Internal Audits covered a range of areas, including Corporate Governance, Finance, Procurement, Sales/ Business Development, Operations, Information Technology, ESG, etc. across different subsidiaries/ entities under the Group as per the approved Internal Audit Plan.

Looking ahead to 2025, the Committee's key priorities will include maintaining oversight over design and implementation of the Group's Internal Control Over Financial Reporting (ICFR) framework and the testing of its effectiveness by the Group's External Auditors.

I hope you will find this report useful in understanding the activities of the Committee during the year.



Ms. Sofia Abdellatif Lasky

Chairwoman - Audit Committee

The Board approved the Report of Directors

Dr. Mohamed Somar Nassouh Ajalyaqin

Vice Chairman -
Board of Directors

Ms. Sofia Abdellatif Lasky

Chairwoman -
Audit Committee

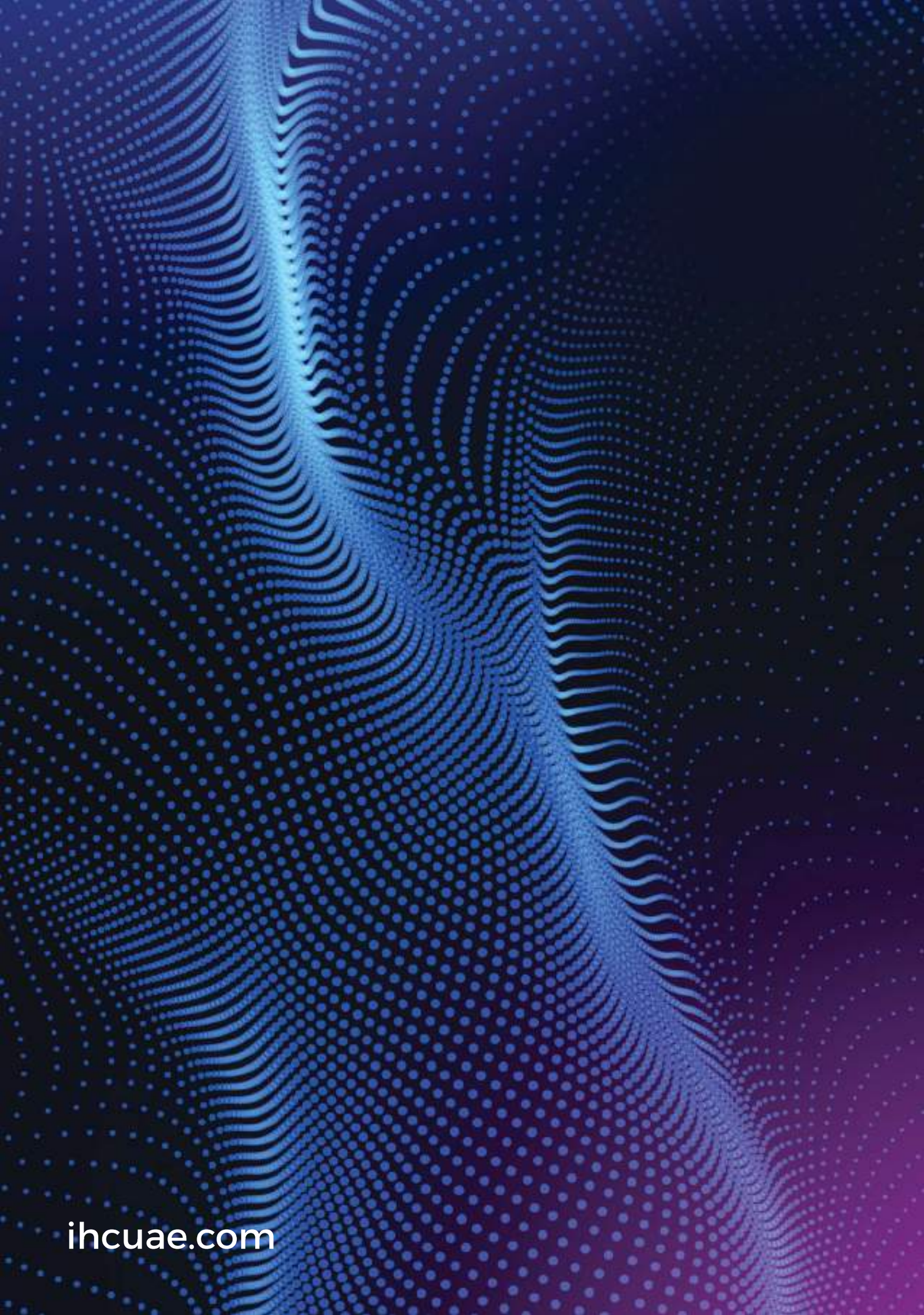
Dr. Mohamed Somar Nassouh Ajalyaqin

Chairman - Nomination and Remuneration Committee

Mr. Daud Bin Farooq

Head – Legal & Compliance




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4.0 AUDITED FINANCIAL STATEMENTS

4.1 Directors Report 03

4.2 Consolidated Financial Statements 05

4.1

DIRECTORS REPORT

31 December 2024

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present our report along with the audited consolidated financial statements of International Holding Company PJSC (the "Company" or "IHC") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

IHC achieved a solid growth during 2024, while demonstrating the strength of our core businesses, with achievements that are in line with our long-term strategy. The Group's performance during 2024 reflected the clear strategy adopted of enhancing the Group's portfolio through acquisitions, strategic investments, restructuring and diversification.

Below is a summary of the main strategic business acquisitions performed during the year (other acquisitions are included in note 6 to the accompanying audited consolidated financial statements):

- Two Point Zero Group LLC and its subsidiaries
- Abu Dhabi National Exhibition Company (ADNEC) PJSC and its subsidiaries
- Modon Properties PJSC and its subsidiaries
- Sawaeed Holding PJSC and its subsidiaries
- Mopani Copper Mines PLC
- La Zagaleta SLU
- Marmum Dairy Farm LLC

Below is a summary of the main strategic investment in associates entered into during the year:

- Grupo Nutresa S.A.
- El Sewedy Electric Company

Financial highlights

IHC's strategic investments and decision making process have yielded an exceptional financial performance for the financial year ending 31 December 2024, with revenues of AED 92,657,931 thousand (2023: AED 60,089,440 thousand) and a net profit after tax of AED 25,701,381 thousand (2023: AED 32,954,248 thousand). Following is a summary of the key financial highlights for the year ended 31 December 2024.

AED 92.66 Bn
(2023: AED 60.09 Bn)
Revenue

AED 25.70 Bn
(2023: AED 32.95 Bn)
Profit after tax

AED 15.77 Bn
(2023: AED 27.52 Bn)
Profit attributable to the owners of the Company

AED 401.81 Bn
(2023: AED 264.27 Bn)
Total assets

AED 244.39 Bn
(2023: AED 156.74 Bn)
Total equity

AED 7.19
(2023: AED 12.55)
Earnings per share (EPS)

DIRECTORS' REPORT continued

31 December 2024

Board of Directors

The Directors of the Company are:

Chairman	H.H. Shk Tahnoon Bin Zayed Al Nahyan
Vice chairman	Dr. Somar Ajalyaqin
Members	Mr. Syed Basar Shueb
	Ms. Sofia Lasky
	Mr. Mohammed Nasser Saif Howaiden Al Shamsi

To the best of our knowledge, the financial information included in these consolidated financial statements fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented therein. The consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 February 2025.

Auditors

A resolution proposing the appointment of auditors of the Group for the year ending 31 December 2025 will be put to the shareholders at Annual General Meeting.

On behalf of Board of Directors

Chairman
24 February 2025

4.2

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of International Holding Company PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Revenue recognition

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2024, total revenue of the Group amounted to AED 92,658 million (2023: AED 60,089 million) (note 32).

We reviewed the revenue recognition policies applied by the Group to assess their compliance with the requirements of IFRS Accounting Standards. For each material operational location with significant revenue streams, we performed, or involved component auditors in the performance of procedures to obtain understanding of the design and operating effectiveness of the controls relating to the revenue recognition process for certain subsidiaries, substantive audit procedures which included overall analytical procedures at the Group and subsidiary level, and testing on transactions throughout the year, to assess whether revenues were properly recognised.

Business combination of entities under common control

During the year, the Group acquired control over entities under common control as disclosed in note 6.1. The acquisitions are excluded from the scope of IFRS 3, as these represented business combination of entities under common control, given that the Company and the acquired entities are controlled by the same ultimate shareholder before and after the acquisitions. This has been identified as a key audit matter as it significantly affects the composition of the Group's businesses and its financial position and performance. The acquisitions have been accounted for in the consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction and have resulted in a merger reserve of AED 20,837 million during 2024 (2023: AED 260 million).

We performed, or involved component auditors to perform, the following procedures:

- held discussions with the Group's management and those charged with governance to obtain an understanding of the transaction details;
- obtained and reviewed the share purchase agreements and assessed if the acquisitions fulfilled the requirements of business combination under common control by inspecting evidence of ownership and reviewing the ownership structures before and after the acquisitions, and determining the appropriateness of the amounts recognised as merger reserve in the consolidated statement of equity;
- assessed if the pooling of interest method was consistently applied in accordance with the Group's accounting policy; and
- assessed the adequacy of disclosures in line with the requirements of the IFRS Accounting Standards.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Business combinations within the scope of IFRS 3

During the year, the Group acquired control over the entities disclosed in note 6.2 which were determined to be business combinations as defined by IFRS 3. External valuation specialists were engaged by the Group to perform the purchase price allocation exercise, and fair valuation and identification of acquired assets and liabilities. The acquisition of businesses is a key audit matter as these are significant transactions during the year which require significant judgement and estimation regarding the allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired assets / businesses with those of the Group.

We performed, or involved component auditors to perform, the following procedures:

- Reviewed the share purchase agreements and ownership structures before and after the acquisitions to assess if the acquisitions fulfilled the requirements of business combination under IFRS 3;
- obtained the provisional purchase price allocation reports for material acquisitions prepared by the external valuers engaged by the Group;
- involved our, or the components auditor's, internal valuation specialists in reviewing the reports. The review included discussions with management and consideration of the reasonableness of the assumptions and valuations in line with our expectations. These key assumptions included cash flow projections based on revenues and earnings before interest and tax ('EBIT'), growth rates and discount rates;
- assessed the independence, qualification and expertise of external valuation specialists engaged by the Group and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- assessed the adequacy of disclosures in line with the requirements of the IFRS Accounting Standards.

Fair value of investment properties

Investment properties amounting to AED 33,889 million (2023: AED 30,676 million) as at 31 December 2024 (note 9) are stated at cost less accumulated depreciation and impairment. The Group estimates the fair value of its investment properties for disclosure purposes and to assess the existence of any impairment. The valuation of investment properties is a key audit matter given the degree of complexity in valuation and the significance of the judgements and estimates made by management.

The valuations were undertaken by internal management specialists and external valuers (the "Valuers"). In determining property valuations, the Valuers apply different valuation techniques including investment and comparable methods. The Valuers take into account property-specific information such as the current tenancy agreements and apply assumptions for discount rates and estimated market rent, which are influenced by prevailing market yields and consider comparable market transactions, to arrive at the valuation.

We involved component auditors in reviewing the property valuation reports and assessed that the valuation approach for each was in accordance with the established standards for valuation of properties and suitable for use in determining the fair value of properties.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Fair value of investment properties continued

We involved component auditors in assessing the external valuers independence, qualification and expertise and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work.

The component auditors involved their internal valuation specialists in reviewing the valuation of properties. The review included discussions with management, and consideration of reasonableness of the significant assumptions.

We assessed the adequacy of disclosures in line with the requirements of the IFRS Accounting Standards.

Impairment assessment of goodwill

The Group has recognised goodwill amounting to AED 6,789 million (2023: AED 5,798 million) arising from the acquisition of subsidiaries operating in multiple segments under business combinations within the scope of IFRS 3 (note 8).

Management carries out impairment assessments of goodwill annually. Goodwill impairmet testing is considered a key audit area given the significant estimates and assumptions involved in determining the value in use of the repsective cash generating units. Assumptions used relate to future cash flows, revenue growth rates, expected inflation rates and discount rates.

As part of our audit procedures, we performed, or involved component auditors to perform the following for CGUs with significant goodwill:

- tested, with involvement of internal valuation specialists, the methodologies and inputs used by the Group in the discounted cash flow models for impairment testing including key assumptions relating to growth rates, inflation rates and discount rates;
- analyzed the sensitivity of available headroom in the respective CGUs to changes in certain assumptions;
- compared actual performance of cash generating units to the assumptions applied in discounted cash flow models to assess the historical accuracy of management's estimates; and
- assessed the adequacy of disclosure in line with the requirements of the IFRS Accounting Standards.

Other information

Other information consists of the information included in the Directors' Report and Annual Report other than the consolidated financial statements and our auditor's report thereon. We obtained the Directors' report prior to the date of our audit report and we expect the Annual Report to be made available to us after the date of this auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Other information continued

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats, or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC continued

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

i. we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii. the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, the Articles of Association of the Company;

iii. the Group has maintained proper books of account;

iv. the consolidated financial information included in the Directors' report is consistent with the books of account and records of the Group;

v. investments in shares and stocks are included in notes 6, 10 and 11 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2024;

vi. note 37 reflects the disclosures relating to material related party transactions and the terms under which they were conducted; and

vii. based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2024, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2024.

viii. During the year, the Group made social contributions of AED 34,898 thousand (2023: AED 18,967 thousand).

For Ernst & Young

Anthony O'Sullivan
Registration No. 687

24 February 2025
Abu Dhabi, United Arab Emirates

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 31 December 2024

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

Chief Financial Officer | **Managing Director** | **Chairman**

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Revenue	32	**92,657,931**	60,089,440
Cost of revenue	33	**(71,483,160)**	(47,049,423)
Gross profit		**21,174,771**	13,040,017
General and administrative expenses	34	**(8,108,390)**	(6,099,828)
Selling and distribution expenses	35	**(1,130,449)**	(521,173)
Investment and other income	36	**7,978,546**	6,762,139
Share of profit from investment in associates and joint ventures	10	**1,633,730**	13,233,218
Fair value gain on revaluation of previously held equity interest	10	**461,509**	318,699
Gain on disposal of investment in associates and joint ventures	10	**17,665**	493,110
Gain on acquisition of subsidiaries	6.2	**6,067,056**	2,998
Gain on derecognition of subsidiaries	6.4	**2,653,781**	8,858,361
Finance costs	40	**(4,073,915)**	(2,277,366)
Profit before tax		**26,674,304**	33,810,175
Taxation	41	**(972,923)**	(855,927)
Profit for the year		**25,701,381**	32,954,248
Attributable to:			
Owners of the Company		**15,765,848**	27,523,100
Non-controlling interests		**9,935,533**	5,431,148
Profit for the year		**25,701,381**	32,954,248
(Basic and diluted earnings per share (AED	38	**7.19**	12.55

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

| | Attributable to equity holders of the Company | | |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the year ended 31 December 2024

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

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 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 consolidated financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 Basis Of Preparation

2.1 Statement Of Compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRSs") as issued by International Accounting Standards Board (IASB), and the applicable requirements of the UAE Federal Law No. (32) of 2021.

2.2 Basis Of Measurement

The consolidated financial statements have been prepared on an 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, derivative financial instruments and digital assets which are stated fair value.

2.3 Functional And Presentation Currency

The consolidated financial statements are presented in UAE 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.

2.4 Basis For Consolidation

The 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 year are included in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 Basis Of Preparation continued

2.4 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.

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. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

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.

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

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			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	Food and related services 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	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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
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.	**86.79%**	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%
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.	**59.51%**	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.	**81.10%**	81.10%
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%
Alpha Dhabi Holding PJSC	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and aboard, primarily through its subsidiaries.	**87.69%**	89.70%
CH Artillgence LLC	United Arab Emirates	Investment holding company.	**100%**	100%
Modon Holding PSC *(formerly "Q Holding PSC")*	United Arab Emirates	Commercial enterprises investment, institution and management and investment in properties.	**42.59%**	55.63%
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 Group SPV Limited	United Arab Emirates	Manpower services 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
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%
Graystone Holding SA	Republic of Panama	Holding company.	**100%**	100%
Energia Renewable Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Two Point Zero Group LLC (ii)	United Arab Emirates	Commercial enterprise investment, institution and management.	**87%**	-
Firsttech Group SPV RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**70%**	-
International Financial Assets Holding RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**95%**	-
International Resure Holding RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	**100%**	-
Below is the subsidiary of ESG Emirates Stallions Group PJSC:				
ESG Holding – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions, land and real estate purchase and sale.	**100%**	100%
Below are the subsidiaries of ESG Holding – Sole Proprietorship LLC:				
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%
Below are the subsidiaries of ESG Companies Management – Sole Proprietorship LLC:				
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, gardening, agricultural pest control, disinfection and sterilization services, rain water drainage, sewerage and irrigation network, afforestation and mechanical contracting.	**100%**	100%
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 and fireproof wooden doors manufacturing.	**100%**	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **BASIS OF PREPARATION** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of ESG Capital Holding LLC:				
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	Hospitality services.	**100%**	100%
Afkar Financial & Property Investments LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain & upholstery materials and interior decoration materials.	**60%**	60%
ESG Commercial International Investments - Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, tourist enterprises investment, institution and management.	**100%**	100%
Century Human Resources and Logistics LLC – One Person Company	United Arab Emirates	Human resources and logistics consultancy.	**100%**	100%
Deco Vision Company – WLL (ii)	United Arab Emirates	Interior design implementation works, retail sale of wallpaper, decor & partitions material and importing.	**85%**	-
Sawaeed Holding PJSC (ii)	United Arab Emirates	Management services of companies and private institutions, commercial enterprise investment, institution and management and real estate enterprises investment.	**89.35%**	-
Below is the subsidiary of Royal Development Company LLC:				
Royal Development Company d.o.o Beograd – Vracar	Republic of Serbia	Hotel accommodation.	**100%**	100%
Below are the subsidiaries of ESG Hospitality Sole Proprietorship LLC:				
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%
Below is the subsidiary of Vision Furniture & Decoration Factory LLC:				
Cedar Gate Industrial Company Sole Proprietorship (i)	Kingdom of Saudi Arabia	Decoration works and its installation.	**100%**	-
Below are the subsidiaries of Afkar Financial & Property Investments LLC:				
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 – Sole Proprietorship 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%
Below is the subsidiary of Deco Vision Company – WLL:				
Vision for Interior LLC Decoration Limited – One Person Company (i)	Kingdom of Saudi Arabia	Decoration and installation works.	**100%**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Sawaeed Holding PJSC:				
Sawaeed Employment – Sole Proprietorship LLC	United Arab Emirates	Providing upon request employee provision services.	**100%**	-
Sawaeed Training Center – Sole Proprietorship LLC	United Arab Emirates	Training on construction work.	**100%**	-
Sawaeed Facilities Management – Sole Proprietorship LLC	United Arab Emirates	Facilities management services, interior cleaning services for buildings and dwellings, and cleaning the outside (interface) buildings.	**100%**	-
Sawaeed Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management; and camps and labour accommodation management.	**100%**	-
Sawaeed General Projects – Sole Proprietorship LLC	United Arab Emirates	Building projects contracting, project management services, building demolition and other constructions and debris cleaning.	**100%**	-
United International Group for Manpower Services LLC – Sole Proprietorship (ii)	United Arab Emirates	Domestic workers mediation and temporary employment services and upon request employees provision services.	**100%**	51%
Progressive Real Estate Development LLC – Sole Proprietorship (ii)	United Arab Emirates	Real estate enterprise investment, development, institution and management.	**100%**	80%
Below is the subsidiary of Sawaeed Investment – Sole Proprietorship LLC:				
Takatof Employment Co. LLC	United Arab Emirates	Providing employees services upon request (temporary employment) and labor and employment supply.	**100%**	-
Below are the subsidiaries of United International Group for Manpower Services LLC – Sole Proprietorship:				
Howdra Employment Services LLC	United Arab Emirates	On demand supply of temporary labour 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	Mediation services for the temporary employment of domestic workers.	**100%**	100%
Below is the subsidiary of Ghitha Holding PJSC:				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below is the subsidiary of Ghitha Enterprises Holding RSC LTD:				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of Ghitha Companies Management LLC:				
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Ghitha Companies Management LLC: continued				
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%
Below are the subsidiaries of Ghitha Investment Holding LLC:				
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%**	-
Below are the subsidiaries of Ghitha Trading Holding LLC:				
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%
Below are the subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	United Arab Emirates	Holding company.	**60%**	60%
Delice Supermarket LLC	United Arab Emirates	Supermarket.	**100%**	100%
Harv Est. Foods General Trading LLC (i)	United Arab Emirates	Warehouses management and operation, general trading, repackaging and wrapping services.	**51%**	-
International Food Industries LLC (ii)	United Arab Emirates	Processing, packaging, importing and exporting of legumes.	**70.09%**	-
Below are the subsidiaries of Royal Horizon Holding LLC:				
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%
Below are the subsidiaries of Ghitha Manufacturing Holding LLC:				
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%
WAS Commercial Investment– Sole Proprietorship LLC	United Arab Emirates	Holding company.	**100%**	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products.	**100%**	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	United Arab Emirates	Food and beverages trading.	**98%**	98%
Below is the subsidiary of Ghitha Agriculture Holding LLC:				
AGRINV SPV RSC Limited	United Arab Emirates	Investment company.	**100%**	100%
Below is the subsidiary of AGRINVSPV RSC Limited:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	**100%**	100%
Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC"):				
NRTC Food Holding LLC	United Arab Emirates	Holding company.	**41%**	41%
NRTC International Investment LLC	United Arab Emirates	Holding company.	**60%**	60%
Below are the subsidiaries of NRTC Food Holding LLC:				
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 & beverage trading and 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 & beverage and vegetable & fruits.	**100%**	100%
Below is the subsidiary of NRTC International Investment LLC:				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce.	**100%**	100%
Below is the subsidiary of WAS Commercial Investment- Sole Proprietorship LLC:				
Al Ain Farms for Livestock Production PJSC	United Arab Emirates	Production and sale of dairy and livestock.	**48.3%**	51%
Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products.	**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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC: continued				
Marmum Dairy Farm LLC (ii)	United Arab Emirates	Production and sale of dairy and livestock.	**100%**	-
United Sales Partners LLC (ii)	United Arab Emirates	Dairy, poultry, livestock, food and beverage trading.	**100%**	-
Below is the subsidiary of Marmum Dairy Farm LLC:				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock.	**100%**	-
Below are the subsidiaries of Multiply Group PJSC:				
Multiply Companies Management – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private 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%
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%
Below is the subsidiary of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below is the subsidiary of MG Digital Holding LLC:				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
Below are the subsidiaries of MG Communications Holding LLC:				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events.	**100%**	100%
24 7 Media Holding LLC	United Arab Emirates	Investment holding company.	**60%**	60%
BackLite Media LLC (ii)	United Arab Emirates	Outdoor media solution provider.	**100%**	-
Below is the subsidiary of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment.	**51%**	51%
Below are the subsidiaries of 24-7 Media Holding LLC:				
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investment – Sole Proprietorship LLC	United Arab Emirates	Manage investment properties.	**100%**	100%
Emirates Mobility Company Limited (i)	United Arab Emirates	Investment company.	**100%**	-
Excellence Premier Investment LLC (ii)	United Arab Emirates	Investment holding company.	**51%**	-
Below are the subsidiaries of Excellence Premier Investment LLC:				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center.	**100%**	-
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services.	**100%**	-
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles.	**100%**	-
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing and maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	**100%**	-
Below are the subsidiaries of Omorfia Group LLC:				
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%
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 LLC	United Arab Emirates	Physical medicine and rehabilitation centre and physiotherapy centre.	**100%**	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic and personal care centre, ladies health club, ladies massage and relaxation centre.	**100%**	100%
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%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic and personal care centre.	**100%**	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	**100%**	100%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Omorfia Group LLC: continued				
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes and cosmetics trading, ladies oriental bath, ladies health club, women salon, soap and hair care products trading, ladies massage and relaxation center.	**100%**	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic and personal care, gents haircutting and hairdressing salon, ladies cosmetic & personal care, ladies haircutting and hair dressing, ladies spa club.	**100%**	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	**100%**	100%
TGC Holding Limited (ii)	Jersey	Holding company.	**100%**	-
Below are the subsidiaries of TGC Holding Company:				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations.	**100%**	-
Nextar Investments LLC	United Arab Emirates	Investment in industrial and commercial enterprises & management.	**100%**	-
TGC Project Management Services LLC	United Arab Emirates	Project management services.	**100%**	-
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women salon, ladies cosmetic & personal care center and ladies oriental bath.	**100%**	-
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	**100%**	-
Below is the subsidiary of The Grooming Company International Investments Ltd:				
Beauty Grooming Franchise UK Limite	United Kingdom	Franchise operations.	**100%**	
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial and commercial enterprises & management.	**100%**	-
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags and leather products trading, blankets, towels and linen trading, imitation jewellery trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	**100%**	-
Below is the subsidiary of Bedashing Holding Company LLC:				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	
Below are the subsidiaries of Viola Communications LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing.	**100%**	
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing.	**100%**	
Below are the subsidiaries of PAL Cooling Holding LLC:				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of PAL Cooling Holding LLC: continued			**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%
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%
Below is the subsidiary of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC (vi)	United Arab Emirates	Installation and maintenance of alternative energy equipment	**100%**	100%
Below is the subsidiary of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	**100%**	100%
Below are the subsidiaries of BackLite Media LLC:				
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%**	-
Below are the subsidiaries of Easy Lease Motorcycle Rental PSC:				
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%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Easy Lease Motorcycle Rental PSC: continued				
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%
Fully Charged Electrical Fitting Contracting LLC	United Arab Emirates	Electrical charging of vehicles.	**60%**	60%
Ripe Exhibition Organizer Co. LLC	United Arab Emirates	Event management.	**60%**	60%
Lynx Technology Group Ltd.	British Virgin Island	IT services.	**49%**	49%
Unite d 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%**	-
Gallega Group Holdings DMCC (ii)	United Arab Emirates	Logistics services.	**51%**	-
Below is the subsidiary of Easy Lease Vehicles Rental LLC:				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services.	**100%**	100%
Below is the subsidiary of 1885 Delivery Services LLC:				
Infinity Logistics Transport LLC	United Arab Emirates	Logistics services.	**60%**	60%
Below is the subsidiary of Uplift Delivery Services LLC:				
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%
The Captain SPC	Sultanate of Oman	Renting of tourist boats, retail sale in specialised stores of boats and yachts.	**100%**	100%
Captains Club for Renting and Trading WLL (i)	State of Qatar	Renting and trading of boats and ships.	**100%**	-
The Captain Yacht Rental Company LLC (i)	Kingdom of Saudi Arabia	Renting and trading of boats and ships.	**100%**	-
The Captains Club Company for Renting Recreational Boats and Canoes (i)	State of Kuwait	Renting and trading of boats and ships.	**100%**	-
Below is the subsidiary of Qube Car Park Management LLC:				
Al Khaleej Cars Parking Management LLC – Sole Proprietorship	United Arab Emirates	Car park rental and management valet parking services.	**100%**	100%
Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:				
Fully Charged Electric Vehicles Charging Stations Management & Operation LLC (i)	United Arab Emirates	Electric vehicles and charging stations management and operation.	**100%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC: continued				
Fully Charged Electrical Fitting Trading and Contracting (i)	State of Qatar	Installation of electrical energy transmission, electrical equipment, solar energy systems and electrical fitting contracting.	**100%**	-
Below are the subsidiaries of United Trans General Trading LLC:				
United Trans General Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of airport equipment & spare parts, electronic parking management systems installation, maintenance & innovation in transport services and computer systems & software designing.	**100%**	-
United Transport Solutions – Sole Proprietor Company	Sultanate of Oman	Trucking of goods and equipment.	**100%**	-
United Trans Solutions WLL	Kingdom of Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities.	**100%**	-
Below are the subsidiaries of Gallega Group Holdings DMCC:				
Gallega Global Logistics Single Owner LLC	United Arab Emirates	Logistics and transportation services, including cargo handling, warehousing, and equipment rental, through online platforms and smart applications.	**100%**	-
Gallega International Logistics Services Ltd	United Arab Emirates	Goods land transportation, freight clearing, marine and air shipment, warehousing, and specialised oil and gas field services.	**100%**	-
Below are the subsidiaries of Palms Sports PJSC:				
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 Establishment 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.	**100%**	100%
Learn Educational Investment LLC – OPC (ii)	United Arab Emirates	Holding company.	**100%**	-
Palms Security Services LLC – OPC (i)	United Arab Emirates	Security and surveillance system installation and maintenance.	**100%**	-
Yas Physiotherapy Center LLC (ii)	United Arab Emirates	Physiology treatment center.	**100%**	-
Below are the subsidiaries of Learn Educational Investment LLC – OPC:				
Al Rabeeh School LLC	United Arab Emirates	Provision of education services.	**100%**	-
Al Rabeeh Academy LLC	United Arab Emirates	Provision of education services.	**100%**	-
Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:				
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC: continued				
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 Isla nds	Commercial vessel management.	**100%**	100%
Tabit Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Dtec Industries Limited (ii)	United Arab Emirates	Providing independent and specialist industrial participation.	**100%**	-
ASM Nautical Holdings Ltd (i)	United Arab Emirates	Activities of holding companies and head office.	**100%**	-
Below is the subsidiary of ASM Nautical Holdings Ltd:				
ASM Shipping Ltd (i)	United Arab Emirates	Ships management and operation.	**100%**	-
Below is the subsidiary of Theta Bidco Limited:				
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%
Below are the subsidiaries of Arena Events Group Limited:				
AES Americas Limited	United Kingdom	Holding company.	**100%**	100%
AES EMEA Limited	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of AES Americas Limited:				
AAS Holdco LLC	United States of America	Holding company.	**100%**	100%
Arena Event Services Inc.	United States of America	Temporary infrastructure works.	**100%**	100%
Below is the subsidiary of AAS Holdco LLC:				
Arena Aztec Shaffer LLC	United States of America	Temporary infrastructure works.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Arena Event Services Inc.:				
AES Canada Corp. (i)	Canada	Temporary infrastructure works.	**100%**	-
Below are the subsidiaries of AES EMEA Limited:				
AESG (Thailand) Ltd	Thailand	Temporary infrastructure works.	**100%**	100%
AES France SAS	France	Temporary infrastructure works.	**100%**	100%
Arena Event Services Group Limited	United Kingdom	Temporary infrastructure works.	**100%**	100%
AES MEA Limited	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of Arena Event Services Group Limited:				
AMEA Gulf Limited	British Virgin Islands	Temporary infrastructure works.	**100%**	100%
Asia Tents Arena SDN BHD	Malaysia	Temporary structures.	**100%**	100%
Arena Hong Kong Limited	Hong Kong	Temporary infrastructure event services.	**100%**	100%
AESG Al Khaimah Contracting LLC	United Arab Emirates	Interior design implementation and décor works.	**100%**	100%
TGP Holdings Limited	British Virgin Islands	Exhibitions and graphics.	**100%**	100%
P.J. Steel Construction Limited	United Kingdom	Steel fabrication powder coating.	**100%**	100%
Arena Event Services PTE Limited	Singapore	Temporary structures.	**100%**	100%
Showblock Group Ltd (ii)	United Kingdom	Sustainable temporary structures.	**100%**	-
Below is the subsidiary of Showblock Group Ltd:				
Showblock Limited	United Kingdom	Specialised design activities on modular structure.	**100%**	-
Below are the subsidiaries of TGP Holdings Limited:				
Stadium Solutions (UK) Limited	United Kingdom	Steel fabrication powder coating.	**100%**	100%
Below are the subsidiaries of TGP Holdings Limited:				
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%
Below is the subsidiary of Top Gear Promotions LLC:				
Arena Saudi Company for Industry LLC	Kingdom of Saudi Arabia	Temporary infrastructure works.	**100%**	100%
Below is the subsidiary of Tamouh Healthcare Group LLC:				
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%
Below are the subsidiaries of Sirius International Holding Limited:				
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%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Sirius International Holding Limited: continued				
Quantlase International Holding SPV RSC Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**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%
Oxinus 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%
APEIRO Limited	United Arab Emirates	Digitalisation of healthcare related platform.	**100%**	100%
Sirius Digitech Limited (i)	United Arab Emirates	Computer programming activities.	**51%**	-
New Emerging Technologies Limited (i)	United Arab Emirates	Computer programming activities.	**100%**	-
Sirius Integrated Services Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	-
Sirius Investment Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	-
Rorix Holding Limited (i)	United Arab Emirates	Computer programming activities, consultancy and facilities management activities, management consultancy activities, other information technology and computer service activities.	**100%**	-
Below are the subsidiaries of Quantlase Lab LLC:				
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%
Esyasoft Holding Ltd	United Arab Emirates	Smart utilities and energy efficiency solutions.	**92%**	80%
QData Limited (i)	United Arab Emirates	Financial advisors and IT services, including consultancy, development, hosting services for devices and information systems and solution provision.	**70%**	-
Below are the subsidiaries of Cyber Gate Defense LLC:				
Cyber Gate Computer Software Training SP LLC	United Arab Emirates	Computer software training.	**100%**	100%
Cyber Gate Defense LLC	United Arab Emirates	Computer software and equipment trading and software training.	**100%**	100%
Below is the subsidiary of Rebound Limited:				
Rebound FZCO (i)	United Arab Emirates	Waste management and recycling consultancy and commercial brokers.	**100%**	-
Below are the subsidiaries of APEIRO Limited				
Caretrack Holding Limited (i)	United Arab Emirates	Activities of holding companies including treasury cash and liquidity management.	**100%**	-
T4Health Limited (i)	Republic of Kenya	Health insurance.	**100%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Rorix Holding Limited:				
Finstreet Limited	United Arab Emirates	Financial services.	**95%**	95%
Below are the subsidiaries of Oxinus Holding Limited:				
Spotlightpos Limited	Cyprus	Information technology related services.	**100%**	100%
Oxustech Holding Limited (i)	United Arab Emirates	Consultancy activities, information technology consultancy, other information technology and computer service activities, data processing, hosting and related activities, computer consultancy, facilities management and programming activities.	**60%**	-
Dynamic Technologies Limited (i)	United Arab Emirates	Information technology consultancy, other information computer service technology and activities, data processing, hosting and related activities, computer consultancy, facilities management and programming activities.	**80%**	-
Below is the subsidiary of Spotlightpos Limited:				
Spotlightpos Hellas Single Member PC Software Services	Greece	Information technology related services.	**100%**	100%
Below is the subsidiary of Oxustech Holding Limited:				
Oxustech LLC (i)	Republic of Uzbekistan	IT consultancy	**100%**	-
Below are the subsidiaries of Oxustech LLC:				
Oxus Pay (i)	Republic of Uzbekistan	Data hosting and processing.	**100%**	-
Socialtech LLC (i)	Republic of Uzbekistan	Computer and technology consultancy services.	**90%**	-
Below are the subsidiaries of Finstreet Limited:				
Finstreet Capital Limited (i)	United Arab Emirates	Managing a collective investment fund, operating a private financing platform, providing custody, advising on investment or credit.	**100%**	-
Finstreet Global Markets Limited (i)	United Arab Emirates	Operating a multilateral trading facility, organised trading facility.	**100%**	-
Finstreet Global Clearing and settlement Limited (i)	United Arab Emirates	Providing custody.	**100%**	-
Below are the subsidiaries of Esyasoft Holding Ltd:				
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%
Adani Esyasoft Smart Solutions Limited	United Arab Emirates	Providing software solutions and analytics from smart grids for utilities market needs.	**51%**	100%
Smart Sustainability Solutions Limited	United Arab Emirates	Technology and financial treasury activities.	**100%**	100%
Esyasoft Landis and GYR Limited (i)	Republic of India	Information technology related services.	**80%**	-
Esyasoft Enterprise Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Esyasoft Investment Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Esyasoft Holding Ltd: continued				
PT Esyasoft Technologies Asia (i)	Indonesia	Wholesale trade of telecommunication equipment.	**100%**	-
Float BV (ii)	Netherlands	Water management related applications.	**70%**	-
Engage Consulting Limited (ii)	United Kingdom	Business support service activities.	**100%**	-
Esyasoft Mobility Holding Limited (i)	United Arab Emirates	Electric vehicles charging stations management and operation, computer programming activities, software publishing, computer consultancy and computer facilities management activities.	**70%**	-
Below are the subsidiaries of Adani Esyasoft Smart Solutions Limited:				
Adani Esyasoft Smart Services Private Limited (i)	Republic of India	Information technology related services.	**100%**	-
Adani Esyasoft Smart Research Private Limited (i)	Republic of India	Software programming, consultancy and related activities.	**100%**	-
Below is the subsidiary of Esyasoft Technologies Private Limited:				
Esyasoft Mobility Private Limited (i)	Republic of India	Information technology related services.	**100%**	-
Below are the subsidiaries of Sirius Digitech Limited:				
Brahmaand AI Limited (i)	United Arab Emirates	Information technology and computer services activities, innovation and artificial intelligence research and data processing, hosting and related activities.	**100%**	-
Parserlabs India Private Limited (ii)	Republic of India	Provision of cloud services, solutions for SaaS, PaaS, IaaS and hardware infrastructures.	**77.5%**	-
Sirius Digitech International Limited (i)	Republic of India	Information technology related services.	**100%**	-
Below is the subsidiary of Parserlabs India Private Limited:				
Coredge.IO India Private Limited	Republic of India	Building AI and cloud platforms to accelerate digital journey for business, governments and service providers.	**100%**	-
Below are the subsidiaries of Sirius Integrated Services Holding RSC Ltd:				
Atlas Medical LLC	United Arab Emirates	Sale, installation, repair and maintenance of scientific, practical and medical equipment.	**60%**	60%
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 International Commercial Management LLC OPC (i)	United Arab Emirates	Health services enterprises investment, institution and management, investing in technology projects, establishing and managing them.	**100%**	-
Zamtech Solutions Limited (i)	United Arab Emirates	Holding company, management consultancy activities, treasury planning and operations, and other information technology and computer services.	**100%**	-
Below are the subsidiaries of Derby Group Holding Ltd:				
Derby Marketing LLC	United Arab Emirates	Business coupons issuing, selling and substituting and discount cards services.	**100%**	-
PACT Employment Services LLC	United Arab Emirates	On demand labor supply.	**100%**	-
Derby Debt Collections LLC	United Arab Emirates	Debts collection, credit rating and claims settlement services.	**100%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Derby Group Holding Ltd: continued				
On Demand Cleaning Services LLC	United Arab Emirates	Cleaning services and installation & maintenance of various works.	**100%**	-
Impact Loans Rescheduling Services LLC	United Arab Emirates	Loans and overdues rescheduling services.	**100%**	-
Derby Sales Management LLC	United Arab Emirates	Marketing management.	**100%**	-
Derby Sim Trading LLC	United Arab Emirates	SIM trading.	**100%**	-
Derby Concierge Services LLC	United Arab Emirates	Concierge services.	**100%**	-
Derby Home Health Care Services LLC	United Arab Emirates	Home health care centre.	**100%**	-
Derby Software Solutions FZ	United Arab Emirates	Internet content provider, electronic chips programming, computer graphic design services, software house.	**100%**	-
Derby BPO Call Centre Services LLC OPC	United Arab Emirates	Call centres services.	**100%**	-
Derby Pact Mortgage Broker LLC OPC	United Arab Emirates	Mortgage and commercial broker.	**100%**	-
Derby Domestic Workers Services LLC	United Arab Emirates	Temporary employment services.	**100%**	-
Below is the subsidiary of Infraports Holding Ltd:				
Bayanat Engineering Group Ltd	British Virgin Islands	Holding company.	**100%**	-
Below are the subsidiaries of Bayanat Engineering Group Ltd:				
Bayanat Airport Engineering & Supplies Co LLC	United Arab Emirates	Sale of airport equipment and telecommunication systems, electrical equipment installation and operation, management and operation of computer networks, fibre optic networks installation and maintenance, onshore and offshore oil and gas fields and facilities services.	**100%**	-
Bayanat Engineering Qatar LLC	State of Qatar	Installation of road signs, railways, airports and ports, installing communication systems equipment, trading in communication equipment and airports equipment.	**60%**	-
Below are the subsidiaries of Sirius Investment Holding RSC Ltd:				
Green Energy Investment Holding RSC Limited	United Arab Emirates	Implementation of smart technology solutions.	**100%**	100%
Green Enterprises Investment Holding RSC Limited	United Arab Emirates	Solar manufacturing.	**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%
Medi Investment Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below are the subsidiaries of CMC Holding LLC:				
CMC Healthcare Sole Proprietorship LLC	United Arab Emirates	Home health services, management of medical facilities, ambulance services, health consultancy and planning.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of CMC Holding LLC: continued				
Sky Light Corporate Management LLC	United Arab Emirates	Specialised dental clinic, manufacturing of customised dental products and trading of imported dental products.	**70%**	70%
Below are the subsidiaries of CMC Healthcare Sole Proprietorship LLC:				
Canadian Medical Center – Sole Proprietorship LLC	United Arab Emirates	Home health services and 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 Sole Proprietorship LLC	United Arab Emirates	Pharmacy.	**100%**	100%
Canadian Medical and Rehabilitation Center LLC	United Arab Emirates	Home health services and medical complex.	**68%**	68%
Canadian Medical Center for Surgery and Cosmetic Sole Proprietorship LLC	United Arab Emirates	Performance of day surgery operations.	**100%**	100%
Al Riyadh Medical Center LLC	United Arab Emirates	Medical complex.	**100%**	100%
Mayo Care Pharmacy – Sole Proprietorship LLC (i)	United Arab Emirates	Pharmacy	**100%**	-
Below are the subsidiaries of Sky Light Corporate Management LLC:				
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.	**100%**	-
Below is the subsidiary of Quantum Solutions Limited:				
Guardtime SA	Switzerland	Development of blockchain protocols and applications.	**100%**	100%
Below are the subsidiaries of Guardtime SA:				
Guardtime USA, Inc	United States of America	Development of enterprise applications.	**100%**	100%
Guardtime OU	Estonia	Development of enterprise applications.	**100%**	100%
Guardtime Holdings Limited	British Virgin Islands	Development of enterprise applications.	**100%**	100%
Guardtime Netherlands B.V.	Netherlands	Development of enterprise applications.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of International Tech Group – Sole Proprietorship LLC:				
Emircom LLC	United Arab Emirates	Information and communication technology services.	**100%**	54%
Data Center Vault - Sole Proprietorship LLC	United Arab Emirates	Electric power distribution control panels manufacturing.	**100%**	100%
Sand Dynamics Limited (i)	United Arab Emirates	Management, operation and innovation of artificial intelligence and research and development in the field of technology education.	**65%**	-
Below are the subsidiaries of Emircom LLC:				
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	Arab Republic of Egypt	Information and communication technology services.	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Holding PJSC:				
Alpha Dhabi Industries Holding LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Construction Holding LLC	United Arab Emirates	Infrastructure and commercial enterprises investment, institution and management.	**51%**	100%
NMDC Group PJSC (formerly "National Marine Dredging Company PJSC")	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**69.28%**	70.91%
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 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%
Mawarid Holding Investment LLC	United Arab Emirates	Forestry, tourism, and agriculture.	**90%**	90%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Alpha Dhabi Holding PJSC: continued				
W Solar Investment - Sole Proprietorship LLC	United Arab Emirates	Clean energy business.	**100%**	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.	**33.61%**	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 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.	**57.44%**	51%
C 2 R Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate investment, development, institution and management.	**100%**	100%
ADH Side Car Holding RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Branch of "Trojan General Contracting LLC"	Russia	Hospitality services.	**100%**	100%
Alpha Water Treatment Systems LLC SPC (i)	United Arab Emirates	Contracting and maintaining infrastructure for sewerage, irrigation, water desalination, and distribution networks.	**100%**	-
Below is the subsidiary of Alpha Dhabi Construction Holding LLC:				
Trojan Construction Group – Sole Proprietorship LLC	United Arab Emirates	Real estate and construction services.	**100%**	100%
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:				
Trojan General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
Royal Advance Electromechanical LLC	United Arab Emirates	Electromechanical services.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC: continued				
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%
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 LLC	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	Arab 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 Alsahra 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.	Arab 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 LLC – OPC (i)	United Arab Emirates	Project management services.	**100%**	-
Mais Technical Decoration LLC (i)	United Arab Emirates	Interior design implementation works.	**60%**	-
Below is the subsidiary of W Solar Investment Sole Proprietorship LLC:				
W Solar Investment SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of Mawarid Holding Investment LLC:				
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%
Barari Natural Resources LLC	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	**100%**	100%
Mawarid Al Mutahida 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%
Dicon Projects LLC (formerly "Dicon Business LLC")	United Arab Emirates	Administrative services for businessmen.	**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%
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%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Mawarid Holding Investment LLC: continued				
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, 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%
Desert Gate Lounge Snacks LLC	United Arab Emirates	Restaurant.	**100%**	100%
Dicon of Twafouq Services LLC	United Arab Emirates	Operating service centers.	**100%**	100%
Magtech Holding Limited (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Barari Adventures LLC SPC (i)	United Arab Emirates	Tourist camp services, wholesale of tanned leather trading, wholesale of bones, hoofs and horns trading, organising and conducting desert adventures and hunting weapons reserves.	**100%**	-
Below are the subsidiaries of Murban Energy Limited:				
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%
Etihad International Hospitality – Sole Proprietorship LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building and foodstuff catering.	**100%**	100%
Below are the subsidiaries of Etihad International Hospitality LLC:				
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%
Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:				
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC: continued				
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC	United Arab Emirates	Fitness club, relaxation and massage centre.	**100%**	100%
Hayaakom Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Al Mesayan Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Al Mabeet Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Bhudda Bar Beach Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Mazi Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Bait Al Hanine Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Panache Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Terra Secca Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Olea Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
The Drawing Room Café	United Arab Emirates	Restaurant.	**100%**	100%
The Manhattan Lounge	United Arab Emirates	Restaurant.	**100%**	100%
Sontaya Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Pool And Beach Bar	United Arab Emirates	Restaurant.	**100%**	100%
St Regis Beach Bar	United Arab Emirates	Restaurant.	**100%**	100%
Iridium Spa	United Arab Emirates	Men and woman relaxation and massage center and retail sale of perfume.	**100%**	100%
The St Regis Athletic Club	United Arab Emirates	Preparation of fresh juices, cold and hot beverages, snack selling, men and women body fitness club.	**100%**	100%
Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:				
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%
Below are the subsidiaries of NMDC Group PJSC (formerly "National Marine Dredging Company PJSC"):				
NMDC Energy PJSC (formerly "National Petroleum Construction Company PJSC")	United Arab Emirates	Engineering procurement and construction.	**77.11%**	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%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of NMDC Group PJSC (formerly "National Marine Dredging Company PJSC"): continued				
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 Co. 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%
NMDC Logistics and Technical Services LLC SPC (i)	United Arab Emirates	Logistics and technical services	**100%**	-
National Marine Dredging Company LLC (i)	Kingdom of Saudi Arabia	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**100%**	-
Below are the subsidiaries of NMDC Energy PJSC (formerly "National Petroleum Construction Company PJSC"):				
National Petroleum Construction Co. (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%
Al Dhabi for Construction Projects (formerly "Abu Dhabi for Construction Projects")	Republic of Iraq	Engineering, procurement and construction.	**100%**	100%
NMDC Marine Services LLC SPC (i)	United Arab Emirates	Marine logistic services.	**100%**	-
Below is the subsidiary of Emarat Europe Fast Building Technology System Factory LLC:				
Emarat Europe General Contracting LLC OPC	United Arab Emirates	Building projects contracting, maintenance and equipment installation.	**100%**	100%
Below are the subsidiaries of Aldar Properties PJSC:				
Pivot Engineering & General Contracting Co. (WLL)	United Arab Emirates	Engineering and general construction works.	**65.2%**	65.2%
Aldar Lifestyle – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
C2i Holding Limited	United Arab Emirates	Special purpose vehicle.	**100%**	100%
C2i Holding Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Projects LLC	United Arab Emirates	Project management services.	**100%**	100%
Aldar Investment Management Limited	United Arab Emirates	Assets management.	**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%
Saadiyat Grove – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	**100%**	100%
Aldar Hansel SPV Restricted LTD	United Arab Emirates	Real estate development.	**51%**	51%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Aldar Properties PJSC: continued				
Aldar Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Aldar Estates Holding Limited (vii)	United Arab Emirates	Special purpose vehicle.	**65.1%**	82.55%
Aldar Hamra Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
AMI Properties Holding Limited	United Arab Emirates	Special purposes vehicle.	**60%**	60%
Aldar Education Overseas Holding Limited (i)	United Arab Emirates	Special purposes vehicle.	**100%**	-
Aldar Real Estate Services LLC	United Arab Emirates	Holding company.	**100%**	100%
Al Raha Gardens Property LLC	United Arab Emirates	Holding company.	**100%**	100%
Al Raha Infrastructure Company LLC	United Arab Emirates	Holding company.	**100%**	100%
Aldar Commercial Property Developments LLC	United Arab Emirates	Real estate.	**100%**	100%
Aldar Etihad Investment Properties - Sole Proprietorship LLC	United Arab Emirates	Residential.	**100%**	100%
Aldar Etihad First Investment Properties LLC	United Arab Emirates	Residential.	**100%**	100%
Saadiyat Beach Club - Sole Proprietorship LLC	United Arab Emirates	Hospitality.	**100%**	100%
Al Yosr for Projects and Real Estate Development Co	Arab Republic of Egypt	Real estate.	**100%**	100%
TDIC Education - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	**100%**	100%
Aldar EuroAsia Limited Liability Partnership	Republic of Kazakhstan	Holding company.	**100%**	100%
Aldar EuroAsia Hospitality Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	**100%**	100%
Aldar EuroAsia Property Management Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	**100%**	100%
Aldar Holdings 2 Limited	United Arab Emirates	Holding company.	**100%**	100%
Aldar Holdings 10 Limited	United Arab Emirates	Dormant entity.	**100%**	100%
Al Forsan Nursery – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Staybridge Suites Yas Island – Sole Proprietorship LLC	United Arab Emirates	Deluxe hotel apartments	**100%**	100%
Saadiyat Beach Club Restaurant – La Salle - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Saadiyat Beach Club Restaurant – Safina – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Aldar Properties PJSC: continued				
Amici Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Angar Restauran	United Arab Emirates	Restaurant.	**100%**	100%
Bistro Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Fifth Street Café	United Arab Emirates	Restaurant.	**100%**	100%
Up and Below Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
C Deli Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
C Mondo Café 2	United Arab Emirates	Restaurant.	**100%**	100%
Centro Yas Island Hoel by Rotana – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Pachaylen Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Hickorys Restaurants LLC – OPC	United Arab Emirates	Restaurant.	**100%**	100%
Aldar Holdings 4 Limited (i)	United Arab Emirates	Holding company.	**100%**	-
Below are the subsidiaries of Aldar Estates Holding Limited:				
Aldar Estates Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management.	**100%**	100%
Eltizam Asset Management Estate – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Below are the subsidiaries of Aldar Estates Holding Limited:				
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	**100%**	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	**100%**	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	**100%**	100%
Basatin Holding SPV Ltd.	United Arab Emirates	Landscaping service provider.	**75%**	75%
Oriontek Innovations LLC	United Arab Emirates	Education service provider.	**100%**	100%
Below are the subsidiaries of Basatin Holding SPV Ltd.:				
Basatin Landscaping - Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	**100%**	100%
Basatin Foliage Landscaping Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	**100%**	100%
Below are the subsidiaries of Basatin Holding SPV Ltd.:				
APAM Owners Association Management	United Arab Emirates	Owners' association.	**100%**	100%
Provis International Ltd	United Arab Emirates	Real estate activities with own or leased property.	**100%**	100%
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage.	**100%**	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	**100%**	100%
FAB Properties – Sole Proprietorship LLC	United Arab Emirates	Management and brokerage of real estate properties.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC: continued				
Provis Owners Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Owners' association.	**100%**	100%
Provis Integrated Management Services – Sole Proprietorship LLC	United Arab Emirates	Contract management services.	**100%**	100%
Varia Property Management LLC	United Arab Emirates	Real estate and property management services.	**100%**	100%
Varia Services LLC	United Arab Emirates	Real estate and property management services.	**100%**	100%
APAM Real Estate Management	United Arab Emirates	Real estate and property management services.	**100%**	100%
Three 60 Communities Management for Owners Associations LLC	United Arab Emirates	Management and supervision services for owners' associations.	**100%**	100%
Kingfield 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%
Below are the subsidiaries of Provis Owners Association Management Services – Sole Proprietorship LLC:				
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%
Mace Macro Owners Association Management LLC	United Arab Emirates	Property management services.	**100%**	100%
Below are the subsidiaries of Khidmah - Sole Proprietorship LLC:				
KAF Cramps and Labour Accommodation Management – Sole Proprietorship LLC	United Arab Emirates	Camps and labour accommodation management.	**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%
Khidmah Saudi Company Limited	United Arab Emirates	Facilities management services.	**75%**	75%
The Hub Lifeguard Services LLC	United Arab Emirates	Lifeguard services.	**100%**	100%
800TEK Facilities Management LLC	United Arab Emirates	Event management services, lifeguard services, façade cleaning, management and operation of public utilities.	**100%**	100%
Inspire Building Management Services LLC	United Arab Emirates	Facilities management and buildings general maintenance.	**100%**	100%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Khidmah - Sole Proprietorship LLC: **continued**				
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%
Below is the subsidiary of Inspire Integrated Facilities Management LLC:				
Orion Systems Integrators LTD	United Kingdom	Information technology.	**65.1%**	65.1%
Below is the subsidiary of Oriontek Innovations LLC:				
Data Intelligence Technology Consultancy LLC	United Arab Emirates	Information technology systems installation and maintenance.	**100%**	100%
Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:				
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	Arab Republic of Egypt	Provision of management and supervision services for owners' associations.	**100%**	100%
Fixis Technical Services LLC	United Arab Emirates	Facilities maintenance services.	**100%**	100%
IFM Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
East-O Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
Inspire Integrated Solutions Holding Ltd	United Arab Emirates	Holding company.	**100%**	100%
IREC Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
Omnius Real Estate Brokerage Sole Proprietorship LLC	United Arab Emirates	Real Estate services.	**100%**	100%
Inspire Facilities Management Co LLC – Oman	Sultanate of Oman	Facilities management.	**100%**	100%
Estates Centralized Support Services LLC OPC	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%
Below is the subsidiary of IFM Holding Limited:				
Inspire for Facilities Management Services – Egypt	Arab Republic of Egypt	Facilities management.	**60%**	60%
Below are the subsidiaries of East-O Holdings Limited:				
East O Technology Solutions – Sole Proprietorship LLC	United Arab Emirates	Computer systems and software designing.	**100%**	100%
Oriontek Innovations for Technology Services Egypt – Oriontek Egypt	Arab Republic of Egypt	Information technology.	**60%**	60%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of IREC Holdings Limited:				
Falcon Investments LLC	United Arab Emirates	Real estate lease and management services. Commercial enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of Falcon Investments LLC:				
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%
Professional Realtors Company LLC	Kingdom of Saudi Arabia	Consultancy services.	**100%**	100%
Colliers International Property Consultancy Services JSC	Arab Republic of Egypt	Consultancy services.	**100%**	100%
Colliers International Property Services - Doha LLC	State of Qatar	Interior design implementation works and real estate brokerage business.	**100%**	100%
Below is the subsidiary of MENA Real Estate Solutions LLC:				
Enterprise Solutions Company for Professional Consulting	Kingdom of Saudi Arabia	Real Estate services.	**75%**	75%
Below are the subsidiaries of Inspire Integrated Solutions Holding Ltd:				
Aldar Ventures International Holding RSC Limited	United Arab Emirates	Investment holding company.	**100%**	100%
Advanced Real Estate Services – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	**100%**	100%
Seih Sdeirah Real Estate LLC	United Arab Emirates	Property rental and management; real estate projects investment.	**91.4%**	91.4%
Mustard and Linen Interior Design Holdings Limited	United Arab Emirates	Premium interior design business	**75%**	75%
AURORA Holding Company Limited	United Arab Emirates	Special purposes vehicle.	**51%**	51%
Aldar Development Holdings Limited	United Arab Emirates	Real estate holding and trading.	**100%**	100%
The Sustainable Investment Company SPV Limited	United Arab Emirates	Special purposes vehicle.	**100%**	100%
Aldar Development (UK) Holdings Limited	United Arab Emirates	Real estate development.	**100%**	100%
Inspire Integrated Solutions Ltd	United Arab Emirates	Real estate management services.	**100%**	100%
Below is the subsidiary of Aldar Development (UK) Holdings Limited:				
Aldar Development (LSQ) Limited	United Kingdom	Real estate development.	**100%**	100%
Below are the subsidiaries of Aldar Development (LSQ) Limited:				
London Square Developments (Holdings) Limited	United Kingdom	Real estate development.	**100%**	100%
LSQ Management Limited	United Kingdom	Real estate development.	**100%**	100%
Below is the subsidiary of London Square Developments (Holdings) Limited:				
LSQ HoldCo 2 Limited	United Kingdom	Information technology systems installation and maintenance.	**100%**	100%

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31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of LSQ HoldCo 2 Limited:				
LSQ HoldCo 3 Limited	United Kingdom	Information technology systems installation and maintenance.	**100%**	100%
Below is the subsidiary of LSQ HoldCo 3 Limited:				
London Square Limited	United Kingdom	Consulting services, research and questionnaire.	**100%**	100%
Below are the subsidiaries of London Square Limited:				
London Square Developments (Ventures) Limited	United Kingdom	Facilities management.	**100%**	100%
London Square (Staines) Limited	United Kingdom	Facilities management.	**100%**	100%
Square Roots Registered Provider Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Charter Square Management Company Limited	United Kingdom	Property development management service provider.	**100%**	100%
Amparo House, Greenwich London Management Company Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below are the subsidiaries of London Square Developments (Ventures) Limited:				
London Square (Holdings) Limited	United Kingdom	Outsourcing and shared support services.	**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%
Below are the subsidiaries of London Square (Holdings) Limited:				
London Square Developments Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Investments) Limited	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of London Square (Investments) Limited:				
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%
Below is the subsidiary of London Square Works Limited:				
Pewter N7 Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of LSQ (Crimscott Street) Holdings Limited:				
London Square (Crimscott Street) Limited	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of London Square (Crimscott Street) Limited:				
Crimscott Street, Bermondsey Management Company Ltd	United Kingdom	Holding company.	**100%**	100%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of London Square Developments Limited:				
425-455 St Albans Road, Watford Management Company Ltd	United Kingdom	Land developer and housebuilder.	**100%**	100%
One Linear Place Management Company Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Crayford) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (Springfield) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (Putney) Limited	United Kingdom	Real estate development.	**100%**	100%
London Square Living Limited	United Kingdom	Real estate development.	**100%**	100%
London Square (Walton-on-Thames) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (West Croydon) Holdings Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (West Croydon) Limited	United Kingdom	Commercial land developer.	**100%**	100%
London Square (Bugsby Way) Holdings Limited	United Kingdom	Holding company.	**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%
Below is the subsidiary of London Square (Crayford) Holdings Limited:				
London Square (Crayford) Limited	United Kingdom	Property developer.	**100%**	100%
Below is the subsidiary of London Square (Springfield) Holdings Limited:				
London Square (Springfield) Limited	United Kingdom	Property developer.	**100%**	100%
Below are the subsidiaries of London Square (Springfield) Limited:				
Plot F, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	**100%**	100%
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%
Below is the subsidiary of London Square (Walton-on-Thames) Holdings Limited:				
London Square (Walton-on-Thames) Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below is the subsidiary of London Square (Bugsby Way) Holdings Limited:				
London Square DevCo Limited (formerly "London Square (Bugsby Way) Limited")	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below is the subsidiary of London Square (Walton-on-Thames) Limited:				
Albright Gardens, Walton on Thames Management Company Ltd	United Kingdom	Holding company.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of London Square (West Croydon) Limited:				
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 Lt	United Kingdom	Selling and marketing services.	**100%**	100%
Below are the subsidiaries of London Square Development Management Limited:				
London Square Partners Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Hong Kong) Limited	Hong Kong	Holding company.	**100%**	100%
Below is the subsidiary of London Square Partners Limited:				
London Square PIC Partnership Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below is the subsidiary of Aldar Development Holdings Limited:				
Aldar Development LLC OPC	United Arab Emirates	Real estate development and sale.	**100%**	100%
Below are the subsidiaries of Aldar Development LLC OPC:				
Aldar Logistics Parks LLC	United Arab Emirates	Leasing and management of self-owned property.	**100%**	100%
The Gateway Engineering Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
Below is the subsidiary of The Gateway Engineering Services – Sole Proprietorship LLC:				
Tasareeh Engineer Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
Below is the subsidiary of Aldar Ventures International Holding RSC Limited:				
Six October for Development and Investment Co. S.A.E.	Arab Republic of Egypt	Real estate development.	**59.9%**	59.9%
Below are the subsidiaries of Six October for Development and Investment Co. S.A.E.:				
Tabrouk Development Company Caesar and Malaaz	Arab Republic of Egypt	Real estate.	**100%**	100%
Soreal for Real Estate Investment (Villette)	Arab Republic of Egypt	Real estate.	**100%**	100%
Sixth of October for Development and Real Estate Projects Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC for Development and Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC for Securitization	Arab Republic of Egypt	Real estate.	**100%**	100%
Below are the subsidiaries of SODIC for Development and Real Estate Investment Co.:				
Tegara for Trading Centres Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC Polygon for Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
Edara for Services of Cities and Resorts Co.	Arab Republic of Egypt	Real estate.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of SODIC for Development and Real Estate Investment Co.: continued				
SODIC for Golf and Tourist Development Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
La Maison for Real Estate Investment	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC Garden City for Development and Investment	Arab Republic of Egypt	Real estate investment.	**50%**	50%
Below is the subsidiary of Sixth of October for Development and Real Estate Projects Co.:				
Fourteen for Real Estate Development LLC	Syrian Arab Republic	Real estate.	**100%**	100%
Below is the subsidiary of Fourteen for Real Estate Development LLC:				
SODIC Syria LLC	Syrian Arab Republic	Real estate.	**100%**	100%
Below are the subsidiaries of AURORA Holding Company Limited:				
AURORA SPV 1 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
AURORA SPV 2 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
AURORA SPV 3 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
Below is the subsidiary of Mustard and Linen Interior Design Holdings Limited:				
Mustard & Linen Interior Design – Sole Proprietorship LLC	United Arab Emirates	Premium interior design business.	**100%**	100%
Below are the subsidiaries of The Sustainable Investment Company SPV Limited:				
The Sustainable Investment Yas – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	**100%**	100%
Aldar Investment Holding Restricted Limited	United Arab Emirates	Special purpose vehicle, proprietary asset management company.	**88.1%**	88.1%
Below is the subsidiary of Aldar Investment Holding Restricted Limited:				
Aldar Investment Properties LLC	United Arab Emirates	Investment, management and associated services for real estate assets and the operation of hotels.	**100%**	100%
Below are the subsidiaries of Aldar Investment Properties LLC:				
Aldar Investment Hybrid Limited	United Arab Emirates	Funding company.	**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 *(formerly "Aldar Sukuk (No. 3) Ltd.")*	Cayman Island	Funding company.	**100%**	100%
Aldar Residential LLC OPC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Aldar Retail LLC OPC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Aldar Commercial LLC OPC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Provis International Limited (formerly "Aldar Investments Limited")	United Arab Emirates	Holding company.	**100%**	100%
Aldar Logistics – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Aldar Logistics – Sole Proprietorship LLC:				
Aldar Logistics Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
Below are the subsidiaries of Aldar Logistics Holding Limited:				
Twafq Projects Development Property – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Abu Dhabi Business Hub – Sole Proprietorship LLC	Unites Arab Emirates	Real estate lease and management services.	**100%**	100%
Below are the subsidiaries of Aldar Retail LLC OPC:				
Aldar Malls LLC SPC	United Arab Emirates	Holding company.	**100%**	100%
Yas Mall LLC SPC	United Arab Emirates	Holding company.	**100%**	100%
Boutik Al Ain - Sole Proprietorship LLC	United Arab Emirates	Dormant entity.	**100%**	100%
Al Hamra Mall LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Al Jimi Mall - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Below are the subsidiaries of Aldar Commercial LLC OPC:				
Aldar Hotels and Hospitality LLC	United Arab Emirates	Investment in, and management of, entities providing hotels and hospitality services.	**100%**	100%
Confluence Partners (HQ) RSC LTD	United Arab Emirates	Special purpose company.	**100%**	100%
Al Maryah Property Holding Limited	United Arab Emirates	Real estate holding.	**60%**	60%
Saadiyat Accommodation Village - Sole Proprietorship LLC	United Arab Emirates	Accommodation village.	**100%**	100%
Aldar Commercial 2 Property Management FZ LLC (i)	United Arab Emirates	Property management services.	**100%**	-
Below are the subsidiaries of Aldar Hotels and Hospitality LLC:				
Rixos Bab Al Bahr Resorts	United Arab Emirates	Hospitality services.	**100%**	100%
C Taste Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Aldar Marinas LLC	United Arab Emirates	Managing and operating marinas, sports clubs and marine machinery.	**100%**	100%
Yas Links - Sole Proprietorship LLC	United Arab Emirates	Ownership and management of golf courses and golf clubs.	**100%**	100%
Saadiyat Beach Club Restaurant - Cabana9 - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Hub Kitchen - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Crown Senses Massage - Sole Proprietorship LLC	United Arab Emirates	Massage centre and spa.	**100%**	100%
Sands Pool Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Courtyard By Marriot WTC	United Arab Emirates	Hotel.	**100%**	100%
Island Café LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Aldar Hotels and Hospitality LLC: continued				
Rangoli Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Y Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Roots Bar and Kitchen – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Saadiyat Beach Golf Club - Sole Proprietorship LLC	United Arab Emirates	Golf club.	**100%**	100%
MA Hospitality FZ LLC	United Arab Emirates	Holding company.	**100%**	100%
Wet Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Hawksbill Restaurant - Sole Proprietorship LLC		Restaurant.	**100%**	100%
Tilal Body Fitness Club	United Arab Emirates	Fitness and wellness.	**100%**	100%
Below are the subsidiaries of Rixos Bab Al Bahr Resorts:				
Double Tree by Hilton Resort & SPA Marjan Island LLC	United Arab Emirates	Hospitality services.	**100%**	100%
W Yas Island Hotel - Sole Proprietorship LLC	United Arab Emirates	Hospitality.	**100%**	100%
Below are the subsidiaries of W Yas Island Hotel - Sole Proprietorship LLC:				
Garage Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Sun Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
W Lounge Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
W Roastery Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Rush Night Club - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Skylite Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Yas Acres Golf and Country Club - Sole Proprietorship LLC	United Arab Emirates	Hospitality.	**100%**	100%
Below are the subsidiaries of Yas Acres Golf and Country Club - Sole Proprietorship LLC:				
Liwa Massage Center		Spa business.	**100%**	100%
Tilal Liwa Real Estate Investments LLC	United Arab Emirates	Hospitality.	**100%**	100%
Acres Grill House – Sole Proprietorship LLC		Restaurant.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Tilal Liwa Real Estate Investments LLC:				
Yas Island Rotana Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Tilal Liwa Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Al Badyah Al Raisi Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Bar Al Layali Alraisi	United Arab Emirates	Restaurant.	**100%**	100%
Snak Bar Al Liwan	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Yas Island Rotana Hotel – Sole Proprietorship LLC:				
Bodylines Fitness & Wellness Club	United Arab Emirates	Fitness and wellness.	**100%**	100%
Radisson Blu Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Aquarius Pool Bar Yas LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Blue Grill Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Choices Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Radisson Blu Hotel Yas Island – Sole Proprietorship LLC:				
Asymmetric Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Yas Belgian Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Fast Track Bar LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
Filini Restaurant LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
Shams Pool Bar LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
The Spa LLC OPC	United Arab Emirates	Spa business.	**100%**	100%
Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Below are the subsidiaries of Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC:				
Jing Asia Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Views Lobby Lounge - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Sundowners Bar - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Stills Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Barouk Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Park Inn Yas Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Below are the subsidiaries of Park Inn Yas Island Hotel – Sole Proprietorship LLC:				
Amerigos Restaurant and Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Mint Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Park Inn Yas Island Hotel – Sole Proprietorship LLC:				
Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Below are the subsidiaries of Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC:				
The Pool Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Aldar Education - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational 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%
Mangroves Lounge - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Ingredients Restaurants - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Impressions Bar - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Eastern Mangroves SPA Center	United Arab Emirates	Spa business.	**100%**	100%
Below are the subsidiaries of Aldar Education - Sole Proprietorship LLC:				
Aldar Charter Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar International Schools - Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Schools - Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Emirates Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Nurseries – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Managed Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Training Academy - Sole Proprietorship LLC	United Arab Emirates	Education.	**100%**	100%
Cranleigh School Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Education.	**100%**	100%
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%
Virginia International Private School – Sole Proprietorship LLC	United Arab Emirates	Providing education related services.	**100%**	100%
Noya British School – Sole Proprietorship LLC	United Arab Emirates	Education services.	**100%**	100%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Aldar Schools - Sole Proprietorship LLC:				
Al Shohub Private School – Sole Proprietorship LLC	United Arab Emirates	Providing educational services.	**100%**	100%
Aldar Academies – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing education services.	**100%**	100%
Below are the subsidiaries of Aldar Academies – Sole Proprietorship LLC:				
Cloud Spaces - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Academies – Al Yasmina School LLC	United Arab Emirates	Education service provider.	**100%**	100%
Below are the subsidiaries of Cloud Spaces - Sole Proprietorship LLC:				
Cloud Spaces Limited Sole Proprietorship (i)	Kingdom of Saudi Arabia	Integrated office administrative services.	**100%**	-
ETHER by Cloud Spaces Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	**100%**	100%
Cloud Spaces Business Center LLC	United Arab Emirates	Real estate lease & management services.	**100%**	100%
Below are the subsidiaries of ADMO Lifestyle Holding Limited:				
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.	**99.1%**	-
Alpha Mind Holding Limited (ii)	United Arab Emirates	Holding company.	**51%**	-
ADMO Lifestyle Management – LLC OPC (i)	United Arab Emirates	Management services.	**100%**	-
Nammos Mayfair Limited (i)	United Kingdom	Restaurant.	**62%**	-
Selmondo Limited (ii)	Cyprus	Sale of food and beverages.	**51%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of L Capital KDT Ltd.:				
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.	**100%**	-
Iconic Locations USA Co. Ltd.	United States of America	Holding Company.	**100%**	-
WRT Capital Brickell LLC	United States of America	Sale of food and beverages.	**75%**	-
Below are the subsidiaries of Alpha Mind Holding Limited:				
Blue Lounge Ltd	United Arab Emirates	Holding company.	**39%**	-
Iris Star Restaurants LLC	United Arab Emirates	Sale of food and beverages.	**39%**	-
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%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Alpha Mind Holding Limited: continued				
Alpha Mind Man Co Limited	United Arab Emirates	Management company.	**100%**	-
Alpha Mind IP Co Limited	United Arab Emirates	Leasing of intellectual properties and similar products, except copyrighted works.	**100%**	-
Alpha Mind One Holding Limited	United Arab Emirates	Holding company.	**100%**	-
Iris Piers (i)	United Arab Emirates	Sale of food and beverages.	**100%**	-
Below are the subsidiaries of Selmondo Limited:				
Barbarossa PC	Greece	Restaurant.	**100%**	-
Barbarossa World PC	Greece	Royalties.	**100%**	-
Below are the subsidiaries of Modon Holding PSC (formerly "Q Holding PSC"):				
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%
Modon Investment RSC Ltd. (formerly "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 LLC	United Arab Emirates	Real estate management.	**100%**	100%
Q International Limited	Cayman Island	General investment.	**100%**	100%
Al Qudra for Agriculture and Development Company 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%
Q Properties LLC	United Arab Emirates	Real estate management.	**100%**	100%
Modon Companies Management LLC (formerly "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%

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Modon Holding PSC (formerly "Q Holding PSC"): continued				
Barary Ain Al Fayda Development LLC	United Arab Emirates	Real estate management.	**100%**	100%
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 – Syria	Syrian Arab Republic	Real estate management.	**100%**	100%
Al Qudra Holding – Algeria	Democratic Republic of Algeria	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%
Insignia One Investment Sole Proprietorship LL	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 LLC	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%**	-
Modon Holding Hospitality Sole Proprietorship LLC (i)	United Arab Emirates	Hospitality related services, restaurant management and events organizing.	**100%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Modon Holding PSC (formerly "Q Holding PSC"): continued				
Modon Holding Asset Management Sole Proprietorship LLC (i)	United Arab Emirates	Management and operation of public utilities; agricultural, entertainment, sport and industrial enterprises investment, institution and management; real estate development construction.	**100%**	-
Modon Holding International Investments SPV Ltd (i)	United Arab Emirates	Holding company.	**100%**	-
Modon Holding International Real Estate Ltd (i)	United Arab Emirates	Activities of head offices.	**100%**	-
Below are the subsidiaries of Reem Investments Sole Proprietorship PJSC:				
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%
Below are the subsidiaries of Al Tamouh Investments Company LLC:				
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%
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%
Tamouh Hotels & Resorts LLC	United Arab Emirates	Hotel management.	**100%**	100%
Below are the subsidiaries of Al Rayan Investment PSC:				
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	Real estate investment.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Modon Properties PJSC:				
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%**	-
Modon Properties LLC (i)	United Arab Emirates	Real estate brokerage.	**100%**	-
Modon Masr for Urban Communities (i)	Arab Republic of Egypt	Real estate development	**100%**	-
Modon Properties Spain SLU (ii) (formerly "La Zagaleta SLU")	Spain	Real estate activities	**100%**	-
Below are the subsidiaries of Sahel Restricted Limited:				
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%**	-
Below is the subsidiary of Modon Holding Hospitality LLC SPC:				
Modon Holding Hospitality 1 SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Below is the subsidiary of Modon Holding International Investments SPV Ltd:				
Modon Holding UK SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Below are the subsidiaries of Modon Holding International Real Estate Ltd:				
Modon Ras Alhekma for Development RSC Ltd (formerly "MQREC RSC Limited")	United Arab Emirates	Airports contracting, afforestation contracting, tunnels contracting, bridges contracting, railway construction contracting, main roads, streets and related works contracting.	**100%**	-
Modon Holding Spain SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Modon Holding Masr SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Below are the subsidiaries of Modon Ras Alhekma for Development RSC Ltd:				
Modon Ras El Hekma for Development 1 SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Modon Ras El Hekma for Development 2 SPV Ltd (i)	United Arab Emirates	Holding ownership of equity and nonequity assets.	**100%**	-
Modon Ras Alhekma for Development (i)	Arab Republic of Egypt	Real estate investment and hospitality.	**100%**	-
Modon Ras Elhekma for Urban Planning and Development (i)	Arab Republic of Egypt	Real estate investment and hospitality.	**100%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Modon Holding Spain SPV Ltd:				
MHII UK Ltd (i)	United Kingdom	Real estate development.	**100%**	-
Below are the subsidiaries of Oryx Action Restricted Limited:				
Diyafa Hotels International Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	-
IMKAN International Holding Limited	United Arab Emirates	Special purpose vehicle.	**100%**	-
IMKAN International Waterfront Holding Limited	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:				
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%**	-
Capital 360 LLC OPC (formerly "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%**	-
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%**	-
Tourism 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	Hashemite Kingdom of 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%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC: continued				
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%**	-
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%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC: continued				
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	Hashemite Kingdom of Jordan	Owning and leasing of assets.	**100%**	-
KXL Acquisition LTD	United Kingdom	Investment and management services.	**100%**	-
KXL (France) LTD	France	Investment and management services.	**100%**	-
ADNEC Riviera Investco RSC Limited	United Arab Emirates	Special purpose vehicle.	**100%**	-
Capital Holidays (Ireland) Ltd	Republic of 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%**	-
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.	**83.33%**	-
Below is the subsidiary of Capital Catering & Services Sole Proprietorship LLC:				
Royal Catering Services LLC SPC (ii)	United Arab Emirates	Restaurant, wholesale of fresh foodstuff trading, importing, abattoirs management, hospitality and facility management services and snack selling.	**100%**	-
Below is the subsidiary of London International Exhibition Centre Holdings PLC:				
BDCG Holdings Limited (ii)	United Kingdom	Holding company.	**100%**	-
Below are the subsidiaries of BDCG Holdings Limited:				
Business Design Centre Group Limited (UK)	United Kingdom	Holding company.	**100%**	-
Royal Agricultural Hall Limited (THE) (UK)	United Kingdom	Commercial operations.	**100%**	-
Business Design Centre Limited (UK)	United Kingdom	Commercial operations.	**100%**	-
BDC Forecourt Limited (UK)	United Kingdom	Commercial operations.	**100%**	-
Upper Street Car Parking Ltd.	United Kingdom	Commercial operations.	**100%**	-
Below are the subsidiaries of Reach Group SPV Limited:				
Reach Employment Services LLC – Abu Dhabi	United Arab Emirates	On demand labor suppliers (temporary employment).	**100%**	100%
Reach Employment Services LLC – Dubai	United Arab Emirates	On demand labor suppliers (temporary employment).	**100%**	100%
Reach Digital – Sole Proprietorship LLC (formerly "Experts Computer Consultants – Sole Proprietorship LLC")	United Arab Emirates	Computer software consultancy, repairs and maintenance, human resources consultancy and administrative consultancy and studies.	**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%
Below are the subsidiaries of WFC Holding LLC:				
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%
Reach Energy LLC OPC	United Arab Emirates	Employees provision services and onshore and offshore oil and gas fields and facilities services.	**100%**	100%

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Firsttech Group SPV RSC LTD:				
Shory Technology LLC (viii)	United Arab Emirates	Information technology network services.	**100%**	70%
Slash Data Digital LLC (viii)	United Arab Emirates	Information technology network services.	**100%**	70%
Shory Insurance Brokers – SP LLC	United Arab Emirates	Insurance brokerage.	**100%**	100%
Firsttech for Electronic Development OP LLC (i)	Arab Republic of Egypt	Information technology.	**100%**	-
Below are the subsidiaries of International Financial Assets Holding RSC LTD:				
Enora Investment Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Adira Investment Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Sorin Enterprise Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Funder.AI Technologies Limited (ii)	United Arab Emirates	Operating a private financing platform.	**75%**	-
Below are the subsidiaries of Funder.AI Technologies Limited:				
Efunder Forfaiting Services LLC	United Arab Emirates	Forfaiting services.	**100%**	-
Funder Arabia Limited One Person Company	Kingdom of Saudi Arabia	Software related services.	**100%**	-
Below are the subsidiaries of Two Point Zero Group LLC:				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	**100%**	-
Two Point Zero B RSC Ltd.	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below are the subsidiaries of Two Point Zero A LLC:				
Chimera Investment LLC	United Arab Emirates	Commercial enterprise, real state enterprise investment and private funds management	**100%**	-
WAS Four Investment Sole Proprietorship LLC (ii)	United Arab Emirates	Commercial, industrial and agricultural Enterprises investment, institution and management	**100%**	-
Below are the subsidiaries of Two Point Zero B RSC Ltd.:				
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	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
24 North Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Two Point Zero B RSC Ltd.: *continued*				
E Point Zero Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
2PZ Food Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Below is the subsidiary of Lumen Aegis Enterprises SPV RSC Ltd:				
Maseera Holding Limited (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**95%**	-
Below is the subsidiary of Maseera Holding Limited:				
Maseera Misr Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Maseera Holding for Financial Investments SAE (ii)	Arab Republic of Egypt	Activities of participating in the establishment that issue securities or increasing their capital.	**99.99%**	-
Below are the subsidiaries of E Point Zero Holding RSC Ltd:				
Sagasse Investment Holding RSC Ltd.	United Arab Emirates	Holding ownership of real property, intellectual property, other tangible and intangible assets.	**100%**	-
Reem Energy Holding RSC Ltd (ii)	United Arab Emirates	Holding ownership of real property, intellectual property, other tangible and intangible assets.	**100%**	-
Below is the subsidiary of Sagasse Investment Holding RSC Ltd:				
Electra Investment Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below are the subsidiaries of Chimera Investment LLC:				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	-
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**78%**	-
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%**	-
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%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Lunate Holding RSC Ltd:				
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	Special purpose vehicle.	**100%**	-
ChimFin I Stars GP	Cayman Islands	General partner company.	**100%**	-
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	**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 Climate Holding RSC Limited	United Arab Emirates	Special purpose vehicle.	**95%**	-
Lunate Holding BOSI SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate Holding BOCLP SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Generics Capital Investments Limited (i)	United Arab Emirates	Special purpose vehicle.	**95%**	-
Boreas Limited (i)	United Arab Emirates	Management consultancy services.	**60%**	-
Lunate Asia Holding RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below is the subsidiary of Lunate Asia Holding RSC LTD:				
AXIGHT Capital Limited (ii) (formerly "API Capital Management Limited")	United Arab Emirates	Managing a collective investment fund.	**100%**	-
Below are the subsidiaries of Lunate Capital Limited:				
Lunate Legacy II (GP) SPV 2 Ltd (formerly "Chimera Ventures II Carry GP")	Cayman Islands	General partner company.	**100%**	-
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%**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Lunate Capital Limited: continued				
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%**	-
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%**	-
Lunate Direct Investments I (GP) SPV 2 Ltd (i)	United Arab Emirates	General partner company.	**100%**	-
Lunate Special Opportunities SMA I (GP) SPV Ltd (i)	United Arab Emirates	General partner company.	**100%**	-
Lunate Special Opportunities I SMA SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Lunate Fund of Funds I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Lunate Direct Investments I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Lunate Long-Term Capital I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Lunate Special Investments I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Lunate Special Opportunities I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Below is the subsidiary of AXIGHT Capital Limited (formerly "API Capital Management Limited"):				
Expansion Project GP RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of Lunate Climate Holding RSC Limited:				
Alterra Management Limited	United Arab Emirates	Asset manager.	**100%**	-
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Below are the subsidiaries of Alterra Management Limited:				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Alterra Acceleration Carry SLP LP (i)	United Arab Emirates	Carried interest partnership.	**100%**	-
Alterra Transformation Carry SLP LP (i)	United Arab Emirates	Carried interest partnership.	**100%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Chimera Group Holding RSC LTD:				
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%**	-
Below are the subsidiaries of ChimVen Investment RSC LTD:				
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%**	-
Below are the subsidiaries of ChimPE Investment RSC LTD:				
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%**	-
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%**	-
Below are the subsidiaries of ChimPE 1 Investment SPV RSC Ltd:				
Beltone Holding S.A.E (formerly "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%**	-
Below are the subsidiaries of Beltone Holding S.A.E (formerly "Beltone Financial Holding S.A.E"):				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management.	**100%**	-
Beltone Investment Banking S.A.E	Arab Republic of Egypt	Investment banking.	**100%**	-
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management.	**100%**	-

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2 Basis Of Preparation continued

2.4 Basis For Consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Beltone Holding S.A.E (formerly "Beltone Financial Holding S.A.E"): continued				
Beltone Real Estate. S.A.E	Arab Republic of Egypt	Real estate investment.	**100%**	-
New Frontier Securities	United States of America	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 Securities Brokerage. S.A.E	Arab Republic of Egypt	Securities brokerage services.	**100%**	-
Beltone Financial for Shares	Arab Republic of Egypt	Securities brokerage.	**100%**	-
Beltone Bond Brokerage (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 and Factoring 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 for Microfinance	Arab Republic of Egypt	Microfinancing business.	**100%**	-
Beltone Investment Management S.A.E.	Arab Republic of Egypt	Asset management.	**100%**	-
Beltone Venture Capital	Republic of Mauritius	Venture capital.	**100%**	-
Beltone Capital	Republic of Mauritius	Private equity.	**100%**	-
Beltone SME (i)	Arab Republic of Egypt	Management of small and medium sized entities.	**100%**	-
Beltone Management Solutions – Magnet (i)	Arab Republic of Egypt	Management solutions and consultancy services.	**100%**	-
LXET Real Estate Investment and Marketing LLC (ii)	Arab Republic of Egypt	Real estate investment and marketing.	**100%**	-
Below is the subsidiary of Beltone Capital:				
Nepit Limited	Republic of Mauratius	Private equity.	**100%**	-
Below is the subsidiary of Nepit Limited:				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	**51%**	-
Below are the subsidiaries of ChimFin Investment RSC LTD:				
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%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of ChimFin Investment RSC LTD: continued				
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%**	-
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%**	-
Below are the subsidiaries of ChimProp Investment RSC LTD:				
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.	**91.63%**	-
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of International Resource Holding RSC Ltd:				
IRH Mining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Trading RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Refining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Geology and Technology RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Investment SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management services of companies and private institutions	**100%**	-
IRH Technology SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of IRH Mining RSC Ltd:				
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%**	-

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2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of IRH Mining RSC Ltd: 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%**	-
Epsilon Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Theta Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Omicron Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
PSI Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
RHO Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Below are the subsidiaries of IRH Trading RSC Ltd:				
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%**	-
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%**	-
IRH Logistics Ltd (i)	United Arab Emirates	Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations.	**100%**	-
IRH Global Trading Ltd (i)	United Arab Emirates	General trading purposes.	**100%**	-
IRH Gulf Metal Trading Ltd (i)	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	**100%**	-
Delta Smeltco Ltd (i)	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	**100%**	-
IRH Global Equipment Solutions Ltd (i)	United Arab Emirates	General trading purposes	**100%**	-
IRH Global Solutions Ltd (i)	United Arab Emirates	Treasury, funding, capital market and other related services.	**100%**	-
Below is the subsidiary of Delta Mining Ltd:				
Mopani Copper Mines PLC (ii)	Republic of Zambia	Copper mining.	**51%**	
Below is the subsidiary of IRH Geology and Technology RSC Ltd:				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	**60%**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of BMRC International Geological LLC:				
BMRC Zimbabwe (Private) Ltd	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	**60%**	-
BMRC Tech Zambia Limited (i)	Republic of Zambia	Support activities for other mining and quarrying.	**100%**	-
Below are the subsidiaries of Sigma Mining Ltd:				
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%**	-
Below are the subsidiaries of Omega Mining Ltd:				
Munenga Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	**75%**	-
Kassala Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	**75%**	-
Below are the subsidiaries of Zeta Mining Ltd:				
Alfa Minerais, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	-
Mozrock Resources, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	-
Below is the subsidiary of Sigma Metals Trading Ltd:				
Sigma Gold CAR, S.A	Central African Republic	Marketing of artisanal gold.	**85%**	-
Below is the subsidiary of IRH Investment SPV RSC Ltd:				
Blue Resources SPV RSC Ltd.	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Discontinued operations:				
Paragon Mall LLC	United Arab Emirates	Ownership and leasing of retail property.	**100%**	100%
Al Jaraf Fisheries LLC and its subsidiaries	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	**100%**	100%
Arena Stuart Rentals Inc.	United States of America	Temporary infrastructure works.	**100%**	100%
Reem Investment Overseas Limited (ix)	Republic of Mauritius	Investment holding.	**100%**	100%
Cellpro International Manufacturing – Sole Proprietorship LLC (ix)	United Arab Emirates	Manufacturing of medical consumables.	**100%**	100%
Corporate Solutions Consultants – Sole Proprietorship LLC (ix)	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 (ix)	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	**100%**	100%
Tamouh Integrated Business Services – Sole Proprietorship LLC (ix)	United Arab Emirates	Resort and furnished residences leasing.	**100%**	100%
Dicon Investment LLC and its subsidiaries (x)	United Arab Emirates	Investment in industrial, agricultural and commercial enterprises and management.	**-**	100%
Dana Hospitality LLC / Holiday Inn Hotel (x)	United Arab Emirates	Hotel management.	**-**	100%
Discontinued operations: continued				
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%
Diqa Technologies Limited (x)	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**-**	45%
Q & Elevate LLC (x)	United Arab Emirates	Hospitality services.	**-**	70%
ADH Energy RSC LTD (x)	United Arab Emirates	Investment holding.	**-**	100%
Serenity Aviation Holding LLC and its subsidiaries (x)	United Arab Emirates	Aviation consultancy and commercial enterprises investment, institution and management	**-**	50%
Reset Energy LLC (x)	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**-**	65%
Qausar Energy Limited (xi)	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	**-**	50%
Alpha Technologies Limited (xi)	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	**-**	50%
SSI Holding Limited (xi)	United Arab Emirates	Holding company.	**-**	100%
W Solar Investments Single Member Societe Anonyme (xi)	Greece	Power, commercial & industrial enterprises investment.	**-**	100%
Al Qudra Belarus Ltd. (xi)	Republic of Belarus	General investment.	**-**	100%
LVL Technology Holding and its subsidiaries (x)	Cayman Islands	Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios.	**-**	49.38%

i. Subsidiaries incorporated during the year.

ii. Subsidiaries acquired during the year (note 6.1 & 6.2).

iii. Subsidiaries acquired during the year, that were accounted for as acquisition of assets (note 6.3).

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. 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.

vii. 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.

viii. Shory Technology LLC and Slash Data Digital LLC were transferred to a 70% owned subsidiary, Firsttech Group SPV RSC LTD, hence having no impact on non-controlling interest.

ix. Subsidiaries under liquidation.

x. Subsidiaries derecognised during the year (note 6.4).

xi. Subsidiaries liquidated during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

2 **Basis Of Preparation** continued

2.4 **Basis For Consolidation** continued

2.5 Changes In Material Accounting Policies – New And Amended Standards And Interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new 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: Lase Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current and Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

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

3 Material Accounting Policy Information

Business Combinations And Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Business Combinations And Goodwill continued

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Changes in Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of 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 (including goodwill), 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.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Acquisition Of Entities Under Common Control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The equity of the acquired entities is added to the merger reserve within the Group equity. Any transaction costs paid for the acquisition are recognised directly in equity.

Investment In Associates And Joint Ventures

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

The results and assets and liabilities of the associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in in other comprehensive income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'share of profit from investment in associates and joint ventures' in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Investment In Associates And Joint Ventures continued

When Group's share of losses in an associate or joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Interest In Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities.

The Group recognises revenue from the following major sources:

- Marine and dredging activities
- Construction and related services
- Real estate development
- Management of properties, facilities and development projects
- Food and related non-consumable items
- Rental income
- Hospitality and leisure revenue
- Information technology related revenue
- Manpower and consultancy services
- Management of funds and advisory fees
- Sale of copper and other related materials
- Education and related services
- Coaching and training services
- Sale of properties and land

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Following are the policies for the major sources of revenue:

Marine and Dredging Activities:
Contract revenue – time charter arrangement

The Group measures its progress towar ds complete satisfaction of the performance obligation using a time-based measure. Further, as the Group charges a fixed amount for each day of service provided, the Group has a right to invoice the customer an amount that corresponds directly with the value of the Group's performance completed to date. Revenue is recognised based on percentage of completion.

Contract revenue – engineering, procurement & construction, dredging and associated land reclamation works

Contract revenue comprises revenue from execution of contracts relating to lump-sum engineering, procurement and construction project services, dredging activities and associated land reclamation works. Lump-sum engineering, procurement and construction project execution services contracts contain distinct goods and services that are not distinct in the context of the contract. These are therefore combined into a single performance obligation.

The Group recognises revenue from its lump-sum engineering, procurement and construction project execution services contracts over time as the assets constructed are highly customised for the customers' needs with no alternative use and the Group has right to payment for performance completed to date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, and incentive payments, to the extent that it is probable that they will result in revenue, they can be measured reliably and will be approved by the customers. Claims are recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claim and the amount can be measured reliably. Contract revenue also includes revenue from securing the award of significant projects for dredging and reclamation works. These amounts are recognised when all significant service obligations arising from the related services have been discharged.

If the outcome of a contract can be estimated reliably, contract revenue is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the contract. Based on the method that most reliably measures the actual work performed on each contract, the stage of completion is determined either on the basis of surveys of work performed or in the proportion of the contract costs incurred for work performed to date as compared to the estimated total contract costs. Losses on contracts are assessed on an individual contract basis and a provision is recorded for the full amount of any anticipated losses, including losses relating to future work on a contract, in the period in which the loss is first foreseen.

In case of contracts, where revenue is recognised on the basis of surveys of work performed, revenue is measured by applying contractual rates, or the minimum recoverable rates expected, to the actual quantities dredged or the related works performed. Revenue is adjusted subsequently based on final customer approval if rates approved are different from those originally used.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs should be recognised as an expense in the period in which they are incurred.

Warranty obligations

The Group generally provides warranties for general repairs of defects that existed at the time of sale, as required by law. As such, all warranties are assurance-type warranties under IFRS 15, which the Group accounts for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

Marine and dredging activities: continued
Significant financing component

For lump sum engineering, construction and procurement projects, if there is a difference in the timing of when the Group receives the advance and progress payments and when it recognises the contract revenue, the Group implies the existence of implicit significant financing component and adjusts transaction price to include the effects of time of value of money. The Group records interest on the delayed payments as interest income. For other contracts generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Variation orders and claims

Variation orders and claims are only included in revenue when it is probable that these will be accepted and can be measured reliably. The Group provides for liquidated damages claims where the customer has the contractual right to apply liquidated damages and it is considered probable that the customer will successfully pursue such a claim.

Construction And Related Services:
Revenue from construction contracts

The Group provides construction services to its customers. Such contracts are entered into before rendering of services begins. Under the terms of the contracts, the Group is contractually restricted from reducing the structure under construction to another customer and has enforceable right to payment for work done. Revenue from construction is therefore recognised over time on a cost to cost method based the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under 'IFRS 15 Revenue from Contracts with Customers'.

Where the outcome of a construction contract cannot be estimated reliably, revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Contract costs are recognised as expenses in the period in which they are incurred.

When it is possible that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Under the terms of the contracts in the UAE and United Kingdom, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Therefore, revenue from construction of residential properties in the UAE and United Kingdom is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. In respect of the Group's contracts for development of residential properties in Egypt and certain contracts in the United Kingdom, the Group has assessed that the criteria for recording revenue over time is not met and transfer of control happens only at the time of handover of completed units to the customers and accordingly the revenue is recognised at the point in time at which the performance obligation is satisfied.

Costs of contracts include all direct costs of labour, materials, depreciation of property, plant and equipment and costs of subcontracted works, plus an appropriate portion of construction overheads and general and administrative expenses of the year allocated to construction contracts in progress during the year at a fixed rate of the value of work done on each contract. Any under recovery at the end of the fiscal year, is charged to profit or loss as unallocated overheads.

The gross amount of contract assets from customers, is the net amount of costs incurred plus recognised profits; less recognised losses and progress billings, for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.

The gross amount contract liabilities to customers, is the net amount of costs incurred plus recognised profits less recognised losses and less progress billings, for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

Construction and Related Services: continued
Revenue from construction contracts continued

The effect of a change in the estimates of contract revenue or contract costs or the outcome of a contract, including that arising from liquidated damages and final contract settlements, is used in the determination of the amount of revenue and costs recognised in profit or loss in the period in which the change is made and in subsequent periods.

The Group receives advance payments and instalments from some customers in a specific jurisdiction, before the transfer of control over contracted units to customers as agreed in the contract, accordingly there is a significant financing component in those contracts, considering the length of time between the customer's payments and the transfer of control to the customer, and the interest rate prevailing in the market. The transaction price for those contracts is discounted using the interest rate implicit in the contract, and the Group uses the rate that would have been used in the event of a separate financing contract between the Group and the customer at the beginning of the contract, which is usually equal to the interest rate prevailing at the time of the contract. The Group uses the exception of the practical application for short-term payments received from customers. This means the amount collected from customers will not be modified to reflect the impact of the significant financing component if the period between the transfer of control over the units, service and payment is less than a year.

Management Fee Income

The Group manages construction of properties under long term contracts with customers. Management fee income is recognised over time using input method to recognise revenue on the basis of entity's efforts to the satisfaction of a performance obligation. Management considers that input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under IFRS 15. Where the outcome cannot be estimated reliably, revenue is measured based on the consideration from customers to which the Group expects to be entitled in a contract with a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date and excludes amounts collected on behalf of third parties.

Real Estate Development:
Revenue from real estate development is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Food and Related Non-consumable Items:
The Group recognises revenue from sale of food and related non-consumable items at a point in time. Sales of goods to customers mainly include one performance obligation, where revenue is recognised when control of the goods is transferred (when the goods have been shipped to the customer's specific location (i.e. delivered). Following delivery, the customer has the full discretion over the manner of use of the goods, the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Rental Income:
Rental income arising from operating leases on investment properties is recognised, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Hospitality and leisure revenue:
Hospitality revenue corresponds to all the revenues received from guests of the hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, that is over the stay within the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

Income from leisure businesses comprises revenue from goods sold and services provided at golf courses, beach clubs and marinas, and is recognised at the point when the goods are sold or services are rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

Information technology related revenue:
Contract revenue

Contract revenue comprises of contracts relating to cyber risk management services projects. The Group recognises revenue from these contracts over time as the assets constructed are highly customised for the customers' needs with no alternative use.

If the outcome of a contract can be estimated reliably, contract revenue is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the contract. Losses on contracts are assessed on an individual contract basis and a provision is recorded for the full amount of any anticipated losses, including losses relating to future work on a contract, in the period in which the loss is first foreseen.

Supply of computer equipment

The supply of computer equipment mainly includes one performance obligation and is recognised when control of the equipment has been transferred (i.e. revenue recognised at a point in time).

Service revenue

Revenue from services, along with maintenance of computer equipment, is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis.

Manpower and consultancy services:
The Group recognises revenue from provision of manpower to its customers along with other management and consultancy services when the services are rendered to customers and on the basis of the contractual labour and other consultancy rates agreed with the customers. Revenue from domestic workers mediation and provision of temporary employment services is recognised on the basis of contractual rates as labour hours are delivered and direct expenses are incurred and is stated net of discounts and rebates allowed.

Management of funds and advisory fees
The Group's performance obligation is to provide investment, advisory and other services. The Group typically satisfies this performance obligation over time as the services are rendered, and the customers simultaneously receive and consume the benefits provided. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services.

Investment advisory and management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Group is entitled to varies based on fluctuations in the basis for the management fee, e.g., fund asset under management ("AUM"), invested capital or capital commitment. Given that the management and advisory fee bases are susceptible to market factors outside of the Group's influence, advisory and management fees are constrained and, therefore, estimates of the future period advisory fees are generally not included in the transaction price.

In connection with advisory contract from its related party, the Company is entitled to receive performance fees based on the increase in book value of the assets under its management. In such arrangements, performance fees are recognised when the book value of the net assets under its management has increased.

Performance fees will not be recognised as revenue until it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are typically recognised as revenue when realised at the end of the measurement period. Once realised, such fees are not subject to clawback or reversal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

Sale of copper and other related materials:
The Group generates revenue from sale of copper metal, concentrates, anodes, slime, liquified natural gas and other products. Revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the goods has been transferred and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue from sale of goods is recognised at a point in time upon satisfaction of the performance obligation. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Education and related services:
The education and other related services rendered are distinct performance obligations, for which fees invoiced to the students are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to learning, educative, schooling and training services, that is over the academic year the student is enrolled and at a point in time for other services, when they have been delivered or rendered. The Group primarily generates revenue from tuition fees, registration fees and management fees, which are recognised as follows:

- Tuition fees are recognised on a monthly basis over the year. Tuition fees received in advance are recorded as deferred income.
- Registration fees are recognised as income on forfeiture when a registered student does not join the school and registration fees for the new students who join the school are adjusted against the tuition fee.
- Management fees are earned from the management services that the Group provides to certain schools under management and are recognised as revenue when the service is performed.

Coaching and training services:
The Group is engaged in the management and development of motor vehicles driving training. Revenue represents fees charged to customers during the year, which are recognised over the period of the courses, on a time proportionate basis when services are provided to customers. Fees paid in advance relating to training services are deferred and released to revenue when the related services are provided.

Sale of properties and land:
The Group generates revenue from sale of properties including land and buildings. Consideration for the sale of land generally includes the provision of infrastructure necessary for development. The amount of revenue attributable to such infrastructure development is deferred and recognised only upon its completion. All infrastructure related costs incurred until completion are included in development work-in-progress, as appropriate, and are recognised as direct costs when the related revenue is recognised in the consolidated statement of profit or loss. The amount of revenue deferred in relation to the provision of infrastructure is determined by estimating the related construction cost, plus a margin based on normal commercial principles.

Following are policies for other sources of revenue:

Media and marketing services:
The Group provides advertising, public relations, production, events management, media and outdoor advertising. Revenue from providing such services is recognised overtime in the accounting period in which the services are rendered or when the event is held at point in time.

Sale of furniture:
Furniture manufacturing

The Group recognises revenue from contracts with customers for manufacturing household and office furniture and other related carpentry and woodwork. This includes the initial amount agreed in the contract plus any variations in contract work, claims and incentives payments, to the extent that it is probable that they will result in revenue and can be measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued
Sale of furniture: continued

Furniture retail

The Group recognises revenue from retail trade of household, office furniture and interior decoration material at point in time when control of goods has transferred, being when the goods have been shipped to the customer's specific location. Revenue is stated net of expected discounts and other allowances.

Sale of cosmetics and related personal care services:
Sale of goods

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Rendering of services

The Group provides services related to women and men personal care and beauty. Such services are generally recognised as a performance obligation satisfied at the point in time when the service is rendered to the customer. Fees paid in advance for such services are deferred and released to revenue when the services are provided or when the validity has lapsed.

Brokerage services:
The Group provides share brokerage services, which mainly includes commission income and interest income on margin trading.

i. Commission income is recognised when the service has been rendered and when the Group's right to receive the income has been established. The commissions are recognised on a net basis, i.e. commission earned from customers less commission collected on behalf of the exchange. The Group believes this the most appropriate presentation because it acts as an agent in the transaction, rather than as principal.

ii. Interest income from margin trading is accrued on a time and proportion basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest on margin trading is accrued from the time the customer has not settled its trade after T+2.

Healthcare and other medical supplies:
Includes hospitalisation, medical professional services, equipment, radiology, laboratory, medical consumables and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the medical service is provided, based on the amounts due from patients and / or funding entities.

Hospitalisation – insured patients

Revenue is recognised based on the contract with the insurers net of claim denials (actual and estimated), discounts and time barred un-submitted claims. Transactions with insurers includes an amount of claims denials, which represents disallowance of claims due to technical or medical reasons. As the actual amount of denials may vary from the denial provisions, accordingly the amount of consideration may vary from what was originally claimed. This constitutes variable consideration under IFRS 15 and are recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur.

Hospitalisation – uninsured patients (self-pay and sponsored patients)

Revenue is recognised based on the most likely value to be recovered from the patients which constitutes variable consideration and are recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur.

Financing revenue (leasing factoring income)
This mainly includes interest earned from range of non-banking financial services including real estate finance, mortgage financing, consumer finance and other microfinance activities. The Group's performance obligation is to provide financing services. The Group typically satisfies this performance obligation over time as the customers simultaneously receive and consume the benefits provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Revenue Recognition continued

Flight charter income and other related aviation services
Flight charter income

The Group provides services related to charter flights. Revenue is recognised on the date when a flight completes the journey as all economic benefits are deemed to be passed to the customer at this point. In the case of any flights being cancelled, the revenue arising from the cancellation is recognised immediately.

Other aviation related services

The Group provides ground services to airports (i.e. trading, maintenance and installation of airports traffic control equipment and devices including wire and wireless communication devices). For trading of equipment, revenue is recognised at point in time when control of the asset is transferred to the customer, generally on delivery of the goods. For maintenance and installation services, revenue is recognised at a point in time when the service is rendered.

District cooling services:
Revenue from providing district cooling services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when pervasive evidence exists, usually in the form of an executed sales agreement, the significant risks and rewards of ownership have been transferred to the customer and the service has been rendered to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Connection fees

Connection fees are recognised on a straight-line basis over the term of the respective customer contracts unless it represents a separately identifiable service and satisfies other criteria for upfront recognition to the consolidated statement of profit or loss.

Sale of cement and other related products:
Revenue from sale of cement is recognised when control over the corresponding goods is transferred to the customer. The timing of revenue recognition of the performance obligation is at a point in time.

Commission and agency fee revenue
The Group provides services for which it charges a commission or agency fee. Revenue is recognised at the point in time when the service is rendered to the customer.

Delivery services:
Revenue from delivery services is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis or using an input method to measure progress towards complete satisfaction of the service.

Dividend income:
Dividend income from investments is recognised in the consolidated statement of profit and loss when the shareholders' rights to receive payment is established.

Interest income:
Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-monetary assets are recognised as deferred government grant in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Land granted by the Government is recognised at nominal value where there is reasonable assurance that the land will be received and the Group will comply with any attached conditions, where applicable.

Employee Benefits

An accrual is made for the estimated liability of employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security.

Property, Plant And Equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

When parts of an item of property and equipment are significant and have different useful lives, they are accounted for as separate items of property and equipment. Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Property, Plant And Equipment continued

Depreciation

Depreciation is calculated on a straight-line basis over their useful lives as follows:

Buildings and leasehold improvements	2 - 55 years
Dredgers, plant and machinery	2 - 60 years
Furniture, fixtures and equipment	2 - 10 years
Barges support vessels and vehicles	2 - 40 years
Aircraft	25 years
Mineral development infrastructure	Units of production

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

Bearer plants

Bearer plants are the living plants that:

- are used in the production or supply of agricultural produce,
- are expected to bear produce for more than one period, and
- have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

IAS 41 *"Agriculture,"* explicitly excludes the bearer plants from its scope and are accounted for in accordance with **IAS 16** *"Property, plant and equipment."* However, produce growing on a bearer plant is still within the scope of **IAS 41.**

Matured bearer plants are stated at cost less accumulated depreciation and any impairment in value. Immature bearer plants are measured at their accumulated cost. Capitalisation of costs ceases when the bearer plants reach maturity, which is when the bearer plants can be commercially harvested.

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.

Capital work in progress

Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment or investment properties category and is depreciated in accordance with the Group's policies.

Derecognition

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Concession rights

These include cost incurred to obtain certain concession rights and are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful life of 37 years (2023: 37 years) from the date of construction of a district cooling plant.

Customer contracts

Customer contracts have a finite useful life and are carried at cost less accumulated amortisation and mainly represent long term non-cancellable contracts with customers for the supply of services which were acquired in business combinations. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 1 to 10 years (2023: 3 to 10 years).

Customer relationships

Customer relationships represent future economic benefits in the form of future business with a customer beyond the amount secured by any current contractual arrangements. Customer relationships acquired in a business combination that does not arise from a contract, may nevertheless be identifiable because the relationships are separable. These mainly represent non-contractual relationships acquired in business combinations and meet the criteria for recognition as intangible assets under IAS 38. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 3 to 15 years (2023: 3 to 15 years).

Brand names

Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand names represent future economic benefits in the form of future business linked with the brand names of subsidiaries acquired in business combination. Brand names identified as part of acquisitions have indefinite and finite useful lives. Brand names with finite useful lives are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 5 to 20 years (2023: 5 to 20 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Intangible Assets continued

Trademarks

Trademarks are words, names, symbols or other devices used in trade to indicate the source of a product and to distinguish it from` the products of others. Trademarks represent future economic benefits in the form of future business linked with the trademarks of subsidiaries acquired in business combinations. The trademarks identified as part of acquisitions have indefinite and finite useful lives. Trademarks with a finite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 3 to 5 years (2023: 5 years).

Trade license

The license was recognised on an acquisition of a subsidiary, that allows the use of "Fazaa" name for the retail stores under that subsidiary. The license has a useful life of 8 years (2023: 8 years). Further during the year, as part of business combinations, a driving centers license has been identified with an indefinite useful life.

Lease benefits

Lease benefits represents the future economic benefits in the form of a favorable lease arrangements the Group acquired in business combination. Lease benefits have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 15 to 45 years (2023: 15 years).

Mineral mining license

Mineral mining licenses represent rights to extract and refine the metal resources in the mines. The cost of these intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, they are carried at cost less accumulated amortisation and any accumulated impairment losses. The amortisation of mineral mining licenses is calculated using the units of production method, which reflects the pattern of economic benefits derived from the underlying mineral reserves. Amortisation is based on the actual production during the year as a proportion of the total estimated recoverable mineral reserves associated with the licenses. The estimated recoverable reserves are reviewed periodically, and adjustments to the amortisation rate are made prospectively if necessary. Impairment reviews are conducted whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable.

Digital assets

Digital assets held by the Group are accounted for as intangible assets with indefinite useful lives and are initially measured at cost and subsequently using the revaluation model. Under the revaluation model, an intangible asset is carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Any revaluation surplus is credited to the revaluation reserve under equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the consolidated statement of profit or loss, in such case the increase is recognised in the consolidated statement of profit or loss. A revaluation deficit is recognised in the consolidated statement of profit or loss, except to the extent it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Digital assets are measured at fair value using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The Group believes any price difference between the principal market and an aggregated price to be immaterial. The Group considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

Other intangible assets are amortised over a period of 2 to 12 years (2023: 2 to 12 years) using straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated statements of profit or loss in the period during which they are incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets, as follows:

Land	2 - 65 years
Warehouses, office spaces, shops and cinema halls	2 - 50 years
Others	2 - 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'impairment of non-financial assets' policy.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included as an expense in the consolidated statement of profit or loss.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Leases continued

Lease liabilities continued

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Upon completion of construction or development, a property is transferred from properties under development to completed properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Investment Properties continued

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

When the use of investment property changes such that it is reclassified from, or to, property, plant and equipment, inventory or development work-in-progress, it's carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Depreciation on investment properties is calculated using the straight-line method over their estimated useful lives ranges from 10 to 50 years.

Discontinued Operations And Non-Current Assets Held For Sale

The Group classifies non-current assets and subsidiaries as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

Inventories

Fish and fish products

Fish and fish products are stated at lower of cost or net realisable value, cost is determined using the first-in, first-out (FIFO) basis. Cost includes purchase cost, freight, insurance and other related expenses incurred in bringing the goods to their present condition and location. Net realisable value is based on the normal selling price, less cost expected to be incurred in marketing, selling and distribution. Allowance is made when necessary for obsolete, slow-moving and damaged items.

Animal feed products

Inventory consists primarily of alfalfa hay, materials, supplies and parts and are stated at the lower of cost and net realisable value. Alfalfa hay is valued using the weighted average cost method. Materials, supplies and parts are valued using the first in first out method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 **Material Accounting Policy Information** continued

Inventories continued

Packing, raw materials, medical supplies, food and its related non-food items, spares and consumables, household furniture and other finished goods

These are stated at the lower of weighted average cost and net realisable value. Cost includes all costs incurred in bringing inventory to its present condition and location. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Poultry products

Broiler chicken, hatching eggs and finished goods are stated at lower of cost and net realisable value. Cost is calculated using the weighted average cost method. The cost comprises of a proportion of the cost of the egg produced by the parent chicken or purchased, and feed, vaccine medicines consumed by the flock, slaughtering expenses and packing charges.

Real estate properties and land plots held for sale

Inventories comprise completed properties held for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, and other operating inventories. Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated selling and marketing costs to be incurred. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory properties recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

Development Work In Progress

Development work-in-progress consists of property being developed principally for sale and is stated at the lower of cost and net realisable value. Cost comprises all direct costs attributable to the design and construction of the property and, where applicable, the cost of land upon which the property is being developed. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Land under development granted to the Group without consideration is carried at nominal value.

Biological Assets

Biological assets are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell, unless at initial recognition that fair value cannot be measured reliably. In such cases, the entity measures the biological asset at historic cost less any accumulated depreciation and any accumulated impairment losses unless/ until fair value becomes reliably measurable. The fair values are determined based on current market prices of similar type of assets. Costs to sell include commission to brokers and dealers.

A gain or loss on initial recognition of biological assets at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of biological assets shall be included in profit or loss in the period in which it arises.

Poultry livestock

Poultry livestock includes chicken and is carried at cost. There are no quoted market prices for chicken livestock in the Gulf Cooperation Council, and alternatives for measuring fair value are determined by management to be unverifiable. Accordingly, the cost of parent chicken, determined on the basis of monthly average expenditure, comprises purchase price of the day-old chicken ("DOC") and all expenses incurred in bringing the DOCs to the farm from overseas, together with costs such as feed costs, incurred in rearing and maintaining the flock until the egg production commences.

Depreciation is charged using the straight-line method so as to write off the cost of biological assets over their estimated useful lives of 11 to 14 months.

Plants

Plants are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell. The fair values are determined based on current market prices of similar type and age of trees. Costs to sell include commission to brokers and dealers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 **Material Accounting Policy Information** continued

Biological Assets continued

Sturgeon fish and its caviar

Mother fish and juveniles are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads until the age of 5 to 6 years which is considered to be the economic productivity period. After this period, adult sturgeon fish are ready for harvesting of caviar and are measured at fair value based on the expected caviar yield. The fair value is based on the biomass relative to the weight of the fish and is calculated based on current market prices of similar type of assets (caviar). Costs to sell include commission to brokers and retailers. After harvest, the caviar produced is treated as inventory and the fair value at the point of harvest is treated as the initial cost of the inventory.

Sheep:

Sheep are measured at fair value less costs to sell. The fair values are determined based on current market prices of similar type of assets.

Dairy livestock

Dairy livestock includes dairy herd (cows) and camel herd and are stated at their cost of purchase or at the cost of rearing to the point of maturity, less any accumulated depreciation and any accumulated impairment losses, as there is no active market for dairy livestock in the Gulf Cooperation Council against which to measure fair value and the alternative estimates for the determination of the fair value are determined to be clearly unreliable.

The cost of immature livestock (dairy herd and small camels) represents the aggregate of costs incurred during rearing to their respective maturity age.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following basis:

Dairy herd	5 years
Camel herd	10 years

Shrimps

Shrimps are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads until the age of 6 months which is considered to be the economic productivity period. After this period, shrimps are sold to outside parties except for mother shrimps, if any, which are expected to produce larvae and treated as biological assets.

Fish

Mother Fish and Juveniles are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads up to maturity. These species are considered as 'mature' when their weight falls between 400 grams to 2,000 grams, while juvenile species are those whose weight falls between 2 grams to 15 grams. After this period, Fish ready to be sold to outside parties are classified as inventory, except for mother fish, if any, which are expected to produce eggs and treated as biological assets.

Foreign currencies

The Group's consolidated financial statements are presented in AED, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to consolidated statement of profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Foreign Currencies continued

Transactions and balances continued

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a- Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
b- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
c- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d- Financial assets at fair value through profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Financial assets continued

Subsequent measurement continued

The Group has the following financial assets:

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

a- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include a certain portion of trade and other receivables, contract assets, due from related parties, loan to related parties and cash and bank balances.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of bank overdrafts, margin accounts, restricted cash and bank accounts for client's deposits.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 **Material Accounting Policy Information** continued

Financial Assets continued

Impairment of financial asset s continued

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

Financial Liabilities And Equity Instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, lease liabilities, borrowings including bank overdrafts, loans from related parties, sukuk and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated

upon initial recognition as at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Financial Liabilities And Equity Instruments continued

Financial liabilities continued

Financial liabilities at fair value through profit or loss continued

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

Sukuk are stated at amortised cost using the effective profit rate method. The profit attributable to the sukuk is calculated by applying the prevailing market profit rate, at the time of issue, for similar sukuk instruments and any difference with the profit distributed is added to the carrying amount of the sukuk.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material accounting policy information** continued

Derivative financial instruments continued

Initial recognition and subsequent measurement continued

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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3 **Material Accounting Policy Information** continued

Derivative Financial Instruments continued

Cash flow hedges continued

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Offsetting Of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Taxation continued

Deferred tax continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair Value Measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

Impairment Of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 **Material Accounting Policy Information** continued

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 consolidated statement of profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the 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.

Treasury Shares

Own equity instruments that are reacquired (i.e treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised within equity under share premium.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policy Information continued

Current Versus Non-Current Classification continued

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4 Standards Issued but Not Effective

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

- **IFRS 18:** Presentation and Disclosure in Financial Statements
- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures
- Amendments to **IAS 21:** Lack of Exchangeability
- Amendments to **IFRS 9** Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its consolidated financial statements. The Group is currently working to identify all the impacts IFRS 18 will have on the primary consolidated financial statements and notes to the consolidated financial statements.

5 Critical Accounting Judgments and Key Sources of Estimation of Uncertaintys

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 Critical Accounting Judgments And Key Sources Of Estimation Of Uncertaintys continued

Key Sources Of Estimation Of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment, investment properties and intangible assets

The Group's management determines the estimated useful lives of its property, plant and equipment, investment properties and intangible assets for calculating depreciation / amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation / amortisation charge would be adjusted where management believes that the useful lives differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated / amortised over the revised remaining useful life.

Impairment assessment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Properties classified under property, plant and equipment, right-of-use assets and investment properties are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill and intangible assets with indefinite useful lives are tested for impairment on an annual basis.

Based on the assessment performed, management has recorded a net impairment loss on its investment properties and property, plant and equipment of AED 955,901 thousand for the year ended 31 December 2024 (2023: net reversal of impairment loss of AED 81,058 thousand). Further, based on impairment testing conducted by management, an impairment loss of AED 146,025 thousand was recorded on goodwill (2023: nil).

Impairment of investments in associates and joint ventures

In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss.

Business combinations

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 **Critical Accounting Judgments And Key Sources Of Estimation Of Uncertainty** continued

Key Sources of Estimation of Uncertainty continued

Estimation of net realisable value for inventories and allowance for slow moving inventories

Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration and quality issues. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

Provision for expected credit losses of trade receivables, contract assets and loans receivable

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 25,274,576 thousand (2023: AED 14,175,613 thousand), contract assets were AED 13,998,427 thousand (2023: AED 10,135,540 thousand) and loans receivable were AED 8,195,748 thousand (2023: nil), with provision for expected credit losses of AED 1,351,968 thousand (2023: AED 1,040,561 thousand), AED 184,456 thousand (2023: AED 158,925 thousand) and AED 103,166 thousand (2023: nil) respectively. Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

Impairment of development work-in-progress

Development work-in-progress are stated at lower of cost or net realisable value (NRV). NRV represents the estimated selling price less costs to be incurred in selling the property. The calculation of estimated selling prices involves using comparable factors of development and sale of similar plots in nearby locations. The calculation of the estimated selling prices is performed by an internal management expert, using the comparable method of valuation and has therefore considered comparable market transactions to arrive at estimated selling prices. Management has assessed the net realisable value of its development work-in-progress for impairment as at 31 December 2024. Based on the review, management has concluded a net of impairment loss of AED 377,099 thousand on its development work-in-progress for the year ended 31 December 2024 (2023: net reversal of impairment loss of AED 52,927 thousand).

Contract claims

Certain customers or vendors file claims for compensation arising from delays and/or scope changes. The Group normally agree on an amicable settlement mechanism in the majority of such cases, some parties might have sought refunds and/or compensation, which are not in accordance with the respective agreements. Management makes estimates to settle all legal claims initiated against the Group as at 31 December 2024. Such claims, even if accepted by the Courts, would not have a material effect on the consolidated statement of financial position, given the provisions recorded in accruals and other liabilities as well as the fact that advances from customers are already reflected as liabilities until the unequivocal completion or settlement of the underlying transaction.

Fair value measurement of digital assets

In estimating the fair value of digital assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The valuations of digital assets are particularly sensitive to changes in one or more observable inputs which are considered reasonably possible within the next financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 **Critical Accounting Judgments And Key Sources Of Estimation Of Uncertainty** continued

Key Sources of Estimation of Uncertainty continued

Infrastructure costs

The Group estimates total development and infrastructure costs required to complete infrastructure work on its land. Management reviews the estimated infrastructure costs at the end of each annual reporting period and adjusts for any underlying assumptions which may have changed. During the year, management has reviewed the estimated infrastructure costs and there was no impact on the Group's consolidated financial statements arising from this review (2023: nil).

Revenue recognition on real estate contracts

The Group uses the input method to recognise revenue on the basis of entity's efforts or inputs to the satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate stage of completion and costs to complete on its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting other contractual obligations to the customers. Effects of any revision to these estimates are reflected in the year in which the estimates are revised. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised immediately, as soon as foreseen, whether or not work has commenced on these contracts.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences may arise between the actual results and adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assessing the recoverability of deferred income tax assets requires the Group to make assumptions related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 Critical Accounting Judgments And Key Sources Of Estimation Of Uncertainty continued

Critical Accounting Judgments in Applying Accounting Policies

In the process of applying the Group's accounting policies, which are described in note 3, management has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements.

Hybrid equity instruments

In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition should be classified as a financial liability, a financial asset or an equity instrument in accordance with their respective definitions and the substance of the contractual arrangement. In making its judgment, the Group considered the detailed criteria and related guidance for classification as set out in IAS 32. This included assessing whether the instrument includes a contractual obligation to deliver cash or other financial asset to another entity and whether it may be settled through an equity instrument of a Group entity. Based on the criteria, the Group concluded that the hybrid equity instruments are a part of equity.

Principal versus agent consideration – management of projects

The Group's performance obligation in one of the subsidiaries is to arrange for the provision of the specified goods or services by another party does not control the specified goods or services provided by another party before those goods or services are transferred to the customer. When the Group satisfies a performance obligation, the Group recognises revenue in the amount of management fee to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. The Group's primary obligation is to arrange for development services for development projects, and accordingly, the Group acts as agent on those development projects since:

- the Group does not control the specified goods or services provided by other parties before the services are transferred to the customer;
- primary responsibility for the fulfilling the promise does not rest with the Group;
- the Group does not bear any inventory risk since the ownership of the infrastructure, as set out in the management contracts;
- the Group does not have the price risk on the development contracts; and
- customers retains the right to remove the Group as manager for the development projects based on its convenience without default from the Group.

Use of practical expedient in recognising management fee

In line with an agreement with the Government of Abu Dhabi (the "Government"), a subsidiary of the Group is overseeing the management of all projects of an entity (the "Entity") along with managing its operations. As per the agreement between the Government, the Entity and the Group, the Group is entitled to a supervision fee calculated based on the total development cost paid of the capital projects in consideration of the provision of the management services. In line with the contractual arrangement with the Government, the Group has assessed that it has a right to consideration from the Government for an amount which corresponds directly with the value to the customer of the performance completed to date, which is determined based on actual cash paid for projects of the Entity as agreed between the parties. Accordingly, in line with the requirements of IFRS 15, the Group uses practical expedient and recognises management fee on the basis of the invoice amount determined based on the actual cash paid for projects of the Entity.

Classification of properties

In the process of classifying projects during construction, management applies judgment to determine whether they should be investment properties under development or development work-in-progress. Subsequently management reassesses the intended use of the properties based on which these are classified as investment properties or inventories. The Group develops criteria so that it can exercise that judgment consistently in accordance with the definitions of the respective categories. In making its judgment, management considered the detailed criteria and related guidance for the classification of properties as set out in IAS 2 and IAS 40, in particular, the intended usage of the assets at that time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 Critical Accounting Judgments And Key Sources Of Estimation Of Uncertainty continued

Critical Accounting Judgments in Applying Accounting Policies continued

Allocation of development costs

The allocation of project development costs between development work in progress and investment properties under development is based on management's analysis of the utilisation of resources over the period of development.

Contract variations and claims

Contract variations and claims related to assets under construction are recognised as additions to capital work in progress only when management believes that an advanced stage of negotiation has been reached and the cash outflow can be estimated with reasonable certainty. Management reviews the judgement related to these contract claims periodically and adjustments are made in the future periods, if assessments indicate that such adjustments are appropriate.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Assets held for sale

The Group has finalised the sale and purchase agreements for the disposal of subsidiaries as mentioned in note 20 to the consolidated financial statements. Operations of the subsidiaries are classified as discontinued operations. Management considered the subsidiaries to meet the criteria to be classified as held for sale at that date for the following reasons:

- The sale and purchase agreements, for all the subsidiaries mentioned in note 20, have already been signed with the buyers;
- The subsidiaries are available for immediate sale and can be sold to the buyers in its current conditions; and
- The actions to complete the sales, including the legal proceedings were initiated and expected to be completed within one year from reporting date.

For more details on the assets held for sale, refer to note 20.

Joint arrangement

For assessing joint control, the Group has considered the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. For the purpose of assessing whether a joint arrangement is a joint venture or joint operation, the Group has considered whether it has joint control on the rights to the net assets of the arrangements, in which case these are treated as joint ventures, or rights to the assets and obligations for the liabilities relating to the arrangement, in which case these are treated as joint operations.

Identifying whether an acquisition is a business or an asset

For acquisitions, the Group makes significant judgements to assess whether the assets acquired and liabilities assumed constitutes a business and whether it has acquired control of one or more assets. Where such an acquisition does not constitute a business, the acquisition is accounted for as an asset acquisition. In making the assessment, the Group applies 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 Critical Accounting Judgments And Key Sources Of Estimation Of Uncertainty continued

Critical Accounting Judgments in Applying Accounting Policies continued

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.

Classification of investments:
The Group's principal activity is in investing and managing investments through different holdings in investees. The Group applies significant judgement with respect to the classification of investments with respect to control, joint control or significant influence exercised on those investments.

Consolidation of entities in which the Group holds less than a majority of voting right

For assessing control, the Group has considered power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect its returns. In case, where the Group has less than majority of the voting or similar rights in an investee, the Group has considered all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other shareholders of the investee and de-facto control.

The Group considers that it has de-facto control over the following entities, even though it owns less than 50% of the voting rights:

Aldar Properties PJSC ("Aldar") –

- The Group has appointed four out of the total seven members of Aldar's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- In accordance with Aldar's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Aldar's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Aldar's senior management; and
- The Group is the single largest shareholder of Aldar with 33.62% of the outstanding share capital.

Easy Lease Motorcycle Rental PJSC ("Easy Lease") –

- The Group is the single largest shareholder of Easy Lease with a 49.57% equity interest;
- As per Easy Lease's articles of association, the full power to manage and carry out all acts and transactions on behalf of the entity, lies with the board of directors. Given that the Group has three board representatives (inclusive of chairman of board) out of a total of five, and decisions are issued based on simple majority, the Group has full control over the decision making; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Modon Holding PSC (formerly "Q Holding PSC") ("Modon") –

- The Group has appointed six out of the total nine members of Modon's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- In accordance with Modon's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Modon's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Modon's senior management; and
- The Group is the single largest shareholder of Modon with 42.59% of the outstanding share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical Accounting Judgments in Applying Accounting Policies continued

Classification of investments: continued
Consolidation of entities in which the Group holds less than a majority of voting right continued

Emirates Driving Company PJSC ("DRIVE") –

- The Group is the single largest shareholder at 48.01% with the remaining 51.99% being dispersed amongst 589 shareholders, of which two holds 6.51% and 5.74% and the remaining individually hold no more than 5% of the voting rights; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Al Ain Farms for Livestock Production ("Al Ain Farms") –

- The Group has appointed four out of the total seven members of Al Ain Farms's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- In accordance with Al Ain Farms's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Al Ain Farms's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Al Ain Farms's senior management.

Beltone Libya –

- The Group has appointed five out of the total seven members of Beltone Libya's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- The Group is the single largest shareholder of Beltone Libya with 49% of the outstanding share capital.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

ChimFin 1 Investment SPV RSC LTD ("ChimFin 1") and ChimFin 3 Investment SPV RSC LTD ("ChimFin 3") –

- The Group appointed the sole Board member in both ChimFin 1 and ChimFin3;
- Resolutions of the Board and therefore decisions, are issued based on a decision of the single member, thus giving the Group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

In making this judgement, the Group considered the absolute size of its holding in Aldar, Easy Lease, Modon, DRIVE Al Ain Farms, Beltone Libya, ChimFin 1 and ChimFin 3, ability of other shareholders to limit its nominations to the Board, and the Group's majority representation on the Board. Therefore, based on the above factors, the Group has clearly established that it has de-facto control, as evidenced by its ability to control a majority of the Board and accordingly its results have been included in these consolidated financial statements.

The results of the following subsidiaries have been included in the consolidated financial statements, although the Group holds 50% or less ownership. Control has been achieved by virtue of agreements entered with other shareholders granting control to the Group:

- NRTC Food Holding LLC
- ABNIA for Industrial Holding LLC
- Capital Protocol LLC
- Lynx Technology Group Limited
- SODIC Garden City for Development and Investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

5 Critical Accounting Judgments And Key Sources of Estimation of Uncertainty continued

Critical Accounting Judgments in Applying Accounting Policies continued

Classification of investments: continued
Consolidation of entities in which the Group holds less than a majority of voting right continued

The results of the following subsidiaries have been included in the consolidated financial statements, although holding an equity interest of 50% or less, as the Group exercises control through ownership of shares with voting rights exceeding 50%:

- Blue Lounge Ltd
- Iris Star Restaurants LLC
- Clap Restaurant & Bar Limited
- BA Restaurant Limited
- Sucre London
- White Flower Event Management FZ
- BDP restaurant & Cafe LLC
- Level Eight Limited
- Sucre Below Restaurant & Bar Ltd
- The White Collections Restaurant Management LLC
- Club Conde Duque
- Cool Zone S.L

Significant influence over investments in associates

Significant influence is presumed to exist when the Group holds 20% or more of the voting power of investee. When the voting power is less than 20%, the Group considers other factors that give raise to significant influence, such as the ability to participate in the financial and operating policy decisions of the investee.

The Group has determined that although it holds less than 20% of the voting power in Iskandar Holdings Limited, Burjeel Holding PLC, Presight AI Holding PLC, Narrative Visualization OU and Grupo Nutresa S.A., significant influence exists due to having a representation on the Board of Directors and the participation in decisions over the relevant activities of the entities.

Joint control over investments in joint ventures

For assessing joint control, the Group has considered the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group has determined that the investment in Lazio Real Estate investments LLC, China Railway Construction, ORA Developers Investment Holding Limited, The Challenge Egyptian Emirates Marine Dredging Company, ABGC DMCC, WIO Holding Restricted Ltd., Micad Credit JV RSC LTD, NT Energies, Avobar Restaurant – Sole Proprietorship LLC, Richmond Hill Developments (Jersey) Limited, VST JV, Gilded (AD) JV Holdings Limited, Enersol RSC Ltd, Riviera RSC Limited, Citadel Technologies Group LLC, Dune Limited and NPC NNGT JV are joint ventures despite the Group holding less or more than 50% of the voting power, as joint control exists due to having unanimous voting rights in the Board of Directors.

Further, the Group classifies its 2% investment in Alpha Wave Ventures Carry Ltd ("AWVC") as a joint venture, as its ownership structure consists of ordinary shares and carry shares, with the Group holding equal rights and ownership in the carry shares, giving rise to joint control.

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6 Business Combinations

6.1 Business Combination Under Common Control

During the year ended 31 December 2024 and 2023, 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 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.

6.1 (a) Acquisitions during the year

Two Point Zero Group LLC

Effective 1 January 2024, the Company acquired a 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 3,261,147 thousand and AED 3,456,803 thousand respectively.

Learn Educational Investment LLC OPC

Effective 3 January 2024, Palms Sports PJSC, a subsidiary, acquired an additional 99% equity interest in Learn Educational Investment LLC OPC ("Learn") for nil consideration, increasing its shareholding to 100%. 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 61,590 thousand and AED 2,734 thousand respectively.

WAS Four Investment Sole Proprietorship LLC

Effective 1 April 2024, Two Point Zero A LLC, a subsidiary, acquired a 100% equity interest in Was Four Investment Sole Proprietorship LLC ("WAS Four") for nil consideration. WAS Four is a limited liability company, registered in Abu Dhabi and is engaged in commercial, agricultural and industrial enterprises investment, institution and management. From the date of acquisition, WAS Four contributed loss to the Group amounting to AED 90,115 thousand. If the acquisition had taken place at the beginning of the year, WAS Four would have contributed loss to the Group amounting to AED 56,655 thousand. No revenue is generated by WAS Four, as it is an investment entity.

Sawaeed Holding PJSC

Effective 30 April 2024, ESG Capital Holding LLC, a subsidiary, acquired the remaining equity interest of Sawaeed Holding PJSC ("Sawaeed"), previously accounted as an investment in associate, increasing the Group's ownership to 100%. Sawaeed is a private joint stock company, registered in Abu Dhabi and is engaged in manpower recruitment and outsourcing, real estate investment, development and management, labour accommodation management, facilities management services, catering services and provision of skills training. From the date of acquisition, Sawaeed contributed revenue and profit to the Group amounting to AED 140,024 thousand and AED 28,449 thousand respectively. If the acquisition had taken place at the beginning of the year, Sawaeed would have contributed revenue and loss to the Group amounting to AED 198,060 thousand and AED 7,574 thousand, respectively.

Reem Energy Holding RSC Ltd

Effective 26 November 2024, E Point Zero Holding RSC Ltd, acquired a 100% equity interest in Reem Energy Holding RSC Limited ("Reem Energy") for nil consideration. Reem Energy is registered in Abu Dhabi and is engaged holding ownership of real property, intellectual property, other tangible and intangible assets. From the date of acquisition, Reem Energy contribute nil loss to the Group. If the acquisition had taken place at the beginning of the year, Reem Energy would have contributed a loss to the Group amounting to AED 531 thousand. No revenue was generated by Reem Energy, as it's in the pre-operating phase.

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6 Business Combinations

6.1 Business Combination Under Common Control continued

6.1 (a) Acquisitions during the year continued

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

	Two Point Zero AED'000	*Learn AED'000*	*WAS Four AED'000*	*Sawaeed AED'000*	*Reem Energy AED'000*	*Total AED'000*
Assets						
Property, plant and equipment	209,095	51,981	-	17,315	-	278,391
Intangible assets and goodwill	80,710	-	1,259,328	107	-	1,340,145
Right-of-use assets	57,525	4,515	-	7,137	-	69,177
Investment properties	894,770	-	-	79,720	-	974,490
Investment in associates and joint ventures	67,376	-	895,156	-	-	962,532
Investment in financial assets carried at fair value through other comprehensive income	16,706	-	-	42,089	-	58,795
Investment in financial assets carried at fair value through profit or loss	19,315,776	-	-	-	-	19,315,776
Loans receivable	8,206,948	-	-	-	-	8,206,948
Loans to related parties	73,450	-	27,749	-	-	101,199
Inventories	11,060	-	-	-	-	11,060
Trade and other receivables	2,052,711	10,287	-	102,667	531	2,166,196
Due from related parties	472,245	3	2,478	26,563	4	501,293
Assets held for sale	164,763	-	-	-	-	164,763
Deferred tax assets	-	-	151	-	-	151
Cash and bank balances	3,541,067	2,144	-	75,359	-	3,618,570
	35,164,202	**68,930**	**2,184,862**	**350,957**	**535**	**37,769,486**
Liabilities						
Employees' end of service benefits	5,571	3,795	-	13,621	-	22,987
Lease liabilities	60,158	4,152	-	32,247	-	96,557
Borrowings	10,425,716	39,241	-	-	-	10,464,957
Loans from related parties	1,011,000	-	-	-	-	1,011,000
Deferred tax liabilities	5,132	-	-	-	-	5,132
Due to related parties	266,013	3,033	641	-	1,063	270,750
Liabilities directly associated with assets held for sale	28,764	-	-	-	-	28,764
Trade and other payables	772,135	20,084	126	36,180	-	828,525
	12,574,489	**70,305**	**767**	**82,048**	**1,063**	**12,728,672**
Net assets (liabilities)	**22,589,713**	**(1,375)**	**2,184,095**	**268,909**	**(528)**	**25,040,814**
Less: non-controlling interest	(3,641,121)	358	(283,932)	1,825	69	(3,922,801)
Proportionate share of identifiable net assets (liabilities) acquired	18,948,592	(1,017)	1,900,163	270,734	(459)	21,118,013
Cash consideration	-	-	-	(155,926)	-	(155,926)
Previously held equity interest transferred from investment in financial assets (note 11.1)	-	(294)	-	-	-	(294)
Previously held equity interest transferred from investment in associates (note 10 (i))	-	-	-	(125,150)	-	(125,150)
Merger, acquisition and other reserves	**18,948,592**	**(1,311)**	**1,900,163**	**(10,342)**	**(459)**	**20,836,643**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 Business Combinations continued

6.1 Business Combination Under Common Control continued

6.1 (b) Acquisitions in the prior year

WAS Commercial Investment – Sole Proprietorship LLC

Effective 1 April 2023, Tamween Group LLC, a subsidiary, acquired a 100% equity interest in WAS Commercial Investment – Sole Proprietorship LLC ("WAS"), an entity solely holding a 51% equity interest in Al Ain Farms for Livestock Production ("Al Ain Farms"), for nil consideration. Al Ain Farms is incorporated in Abu Dhabi, United Arab Emirates, and is involved managing the production and sale of dairy and poultry products. From the date of acquisition, WAS contributed revenue and profit to the Group amounting to AED 747,331 thousand and AED 24,051 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, WAS would have contributed revenue and profit to the Group amounting to AED 968,395 thousand and AED 30,114 thousand respectively, for the year ended 31 December 2023.

Finstreet Limited

Effective 31 December 2023, Sirius International Holding Limited ("Sirius"), a subsidiary, acquired a 95% equity interest in Finstreet Limited ("Finstreet") for nil consideration. Finstreet is incorporated in Abu Dhabi, United Arab Emirates, and is involved in financial services activities. If the acquisition had taken place at the beginning of 2023, Finstreet would have contributed a loss to the Group amounting to AED 1,404 thousand, for the year ended 31 December 2023. For the year ended 31 December 2023, no revenue was generated by Finstreet, as it was in the pre-operating phase.

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

	WAS AED'000	*Finstreet AED'000*	*Total AED'000*
Assets			
Property, plant and equip ment	621,198	-	621,198
Intangible	-	2,474	2,474
Right-of-use assets	15,550	2,094	17,644
Goodwill	12,624	-	12,624
Biological assets	109,536	-	109,536
Inventories	144,708	-	144,708
Trade and other receivables	204,518	387	204,905
Due from related parties	-	873	873
Cash and bank balances	54,288	-	54,288
	1,162,422	5,828	1,168,250
Liabilities			
Employees' end of service benefits	35,568	88	35,656
Lease liabilities	13,284	2,094	15,378
Borrowings	168,910	-	168,910
Loan from a related party	92,857	-	92,857
Due to a related party	3,502	3,624	7,126
Trade and other payables	259,385	506	259,891
	573,506	6,312	579,818
Net assets	588,916	(484)	588,432
Less: non-controlling interest	(329,026)	99	(328,927)
Merger, acquisition and other reserves	259,890	(385)	259,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 Business Combinations continued

6.2 Acquisitions Under IFRS 3 Business Combination

6.2(a) Acquisitions during the year

During the year, 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 244,172 thousand and AED 27,047 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 247,331 thousand and AED 36,279 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 214,200 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 288,735 thousand and AED 11,509 thousand respectively. If the acquisition had taken place at the beginning of the year, Alpha Mind would have contributed revenue and profit to the Group amounting to AED 314,777 thousand and AED 11,160 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 6.3(a)) 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 equity interest (i.e. 49% of Modon) on transaction date amounted to AED 13,141,968 thousand.
- 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 7,693,185 thousand
Other assets	AED 1,083,852 thousand (note 6.3(a))

No consideration has been allocated against Miza.

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31 December 2024

6 Business Combinations continued

6.2 Acquisitions Under IFRS 3 Business Combination continued

6. 2(a) Acquisitions during the year continued

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

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 775,947 thousand and AED 294,819 thousand respectively. If the acquisition had taken place at the beginning of the year, Modon would have contributed revenue and profit to the Group amounting to AED 850,386 thousand and AED 337,147 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 3,267,417 thousand and AED 413,568 thousand respectively. If the acquisition had taken place at the beginning of the year, ADNEC would have contributed revenue and profit to the Group amounting to AED 3,951,744 thousand and AED 502,408 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 contributed revenue to the Group amounting to AED 14,463 thousand, with AED nil net profit. If the acquisition had taken place at the beginning of the year, Miza would have contributed revenue of AED 14,533 thousand, with AED nil net profit.

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 292,826 thousand and AED 23,532 thousand respectively. If the acquisition had taken place at the beginning of the year, Derby would have contributed revenue and profit to the Group amounting to AED 349,288 thousand and AED 27,425 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 470,707 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 231,631 thousand and AED 65,988 thousand respectively. If the acquisition had taken place at the beginning of the year, BackLite would have contributed revenue and profit to the Group amounting to AED 265,456 thousand and AED 73,639 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 2,278,500 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 1,845,959 thousand and AED 500,647 thousand respectively. If the acquisition had taken place at the beginning of the year, Mopani would have contributed revenue and loss to the Group amounting to AED 2,301,608 thousand and AED 332,091 thousand respectively.

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31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (a) ***Acquisitions during the year*** continued

Infraports Holding Ltd

Effective 31 March 2024, Sirius International Holding Limited, a subsidiary, 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. From the date of acquisition, Infraports contributed revenue and profit to the Group amounting to AED 104,347 thousand and AED 10,583 thousand respectively. If the acquisition had taken place at the beginning of the year, Infraports would have contributed revenue and profit to the Group amounting to AED 116,196 thousand and AED 8,486 thousand respectively.

Marmum Dairy Farm LLC and United Sales Partners LLC

Effective 1 April 2024, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), a subsidiary, acquired a 100% equity interest in Marmum Dairy Farm LLC ("Marmum"), United Sales Partners LLC ("USP"), Al Ajban Poultry LLC ("Ajban Poultry") and Al Ajban Fodders Factory LLC ("Ajban Fodders") for a consideration in the form of 4,699,374 new shares of Al Ain Farms as follows:

- 1,517,506 shares were allocated to Ghitha Manufacturing Holding LLC, a subsidiary, in return of acquiring its 100% ownership interest in Ajban Poultry and Ajban Fodders; and
- 3,181,868 shares were allocated to a third party in return of acquiring its 100% ownership interest in Marmum and USP.

Marmum:

Marmum Dairy Farm LLC ("Marmum") is a limited liability company registered in Abu Dhabi and is engaged in milk-producing cows raising and manufacturing raw milk, dairy products and fruit flavoured drinks.

USP:

United Sales Partners LLC ("USP") is a limited liability company registered in Dubai and is engaged in trading and distribution of dairy and juice products in the UAE.

From the date of acquisition, Marmum and USP contributed revenue and profit to the Group amounting to AED 297,294 thousand and AED 12,915 thousand respectively. If the acquisition had taken place at the beginning of the year, Marmum and USP would have contributed revenue and profit to the Group amounting to AED 393,015 thousand and AED 19,065 thousand respectively.

TGC Holding Limited

Effective 12 June 2024, Omorfia Group LLC, a subsidiary, acquired a 100% equity interest in TGC Holding Limited ("TGCH") for consideration of AED 379,423 thousand. TGCH is a limited company, registered in Jersey and is engaged in physical medicine, rehabilitation and physiotherapy services. From the date of acquisition, TGCH contributed revenue and profit to the Group amounting to AED 114,004 thousand and AED 13,125 thousand respectively. If the acquisition had taken place at the beginning of the year, TGCH would have contributed revenue and profit to the Group amounting to AED 191,193 thousand and AED 26,659 thousand respectively.

Excellence Premier Investment LLC

Effective 19 July 2024, Emirates Driving Company PJSC, a subsidiary, acquired a 51% equity interest in Excellence Premier Investment LLC ("EPI") for consideration of AED 194,371 thousand. EPI is a limited liability company, registered in Dubai and is a specialised driving training, courier services, premier auto repairs and limousine services provided in the United Arab Emirates. From the date of acquisition, EPI contributed revenue and profit to the Group amounting to AED 114,095 thousand and AED 12,452 thousand respectively. If the acquisition had taken place at the beginning of the year, EPI would have contributed revenue and profit to the Group amounting to AED 233,907 thousand and AED 23,451 thousand respectively.

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31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (a) ***Acquisitions during the year*** continued

Funder.AI Technologies Limited

Effective 12 September 2024, International Financial Assets Holding RSC LTD, a subsidiary, acquired a 75% equity interest in Funder. AI Technologies Limited ("Funder") for consideration of AED 60,638 thousand. Funder is a limited company, registered in Abu Dhabi and is engaged in operating a private financing platform. From the date of acquisition, Funder contributed revenue and profit to the Group amounting to AED 2,547 thousand and AED 433 thousand respectively. If the acquisition had taken place at the beginning of the year, Funder would have contributed revenue and loss to the Group amounting to AED 6,097 thousand and AED 1,701 thousand respectively.

Gallega Group Holdings DMCC

Effective 1 October 2024, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired a 51% equity interest in Gallega Group Holdings DMCC ("Gallega") for consideration of AED 57,540 thousand. Gallega is a registered in Dubai Multi Commodities Centre (DMCC) and is engaged in logistics and freight forwarding services. From the date of acquisition, Gallega contributed revenue and profit to the Group amounting to AED 36,755 thousand and AED 3,540 thousand respectively. If the acquisition had taken place at the beginning of the year, Gallega would have contributed revenue and profit to the Group amounting to AED 126,764 thousand and AED 10,856 thousand respectively.

Royal Catering Services LLC SPC

Effective 20 December 2024, Abu Dhabi National Exhibition Company (ADNEC) PJSC, a subsidiary, acquired a 100% equity interest in Royal Catering Services LLC SPC ("Royal Catering") for consideration of AED 53,857 thousand. Royal Catering is a limited liability company, registered in Abu Dhabi and is engaged in catering services. If the acquisition had taken place at the beginning of the year, Royal Catering would have contributed revenue and profit to the Group amounting to AED 295,800 thousand and AED 9,300 thousand respectively.

BDCG Holdings Limited

Effective 29 October 2024, London International Exhibition Centre Holdings PLC, a subsidiary, acquired a 100% equity interest in Business Design Centre ("BDCG") for consideration of AED 474,393 thousand. BDCG is a limited company, registered in United Kingdom and is engaged operating the business design centre in central London. From the date of acquisition, BDCG contributed revenue and profit to the Group amounting to AED 17,300 thousand and AED 5,900 thousand respectively. If the acquisition had taken place at the beginning of the year, BDCG would have contributed revenue and profit to the Group amounting to AED 781,200 thousand and AED 56,500 thousand respectively.

La Zagaleta SLU

Effective 19 December 2024, Modon Properties PJSC, a subsidiary, acquired a 100% equity interest in La Zagaleta SLU ("La Zagaleta") for consideration of AED 356,404 thousand. La Zagaleta is a limited liability company, incorporated in Spain and is engaged in real estate services. If the acquisition had taken place at the beginning of the year, La Zagaleta would have contributed revenue and profit to the Group amounting to AED 73,700 thousand and AED 33,400 thousand respectively.

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31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (a) ***Acquisitions during the year*** continued

Further, the Group acquired the following entities (together referred to as "other acquisitions"):

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"). Fly Victor is a limited company, registered in United Kingdom, and is engaged in private aviation services.

Al Manal Dental Centre LLC

Effective 31 January 2024, Sky Light Corporate Management LLC, a subsidiary, acquired a 100% equity interest in Al Manal Dental Centre LLC ("Al Manal"). Al Manal is a limited liability company, registered in Abu Dhabi and is engaged in provision of dental services.

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"). United Trans is a limited liability company, registered in Dubai and is engaged in trains and railway construction & fabrication, including trading & maintenance of related spare parts.

LXET for Real Estate Investment and Marketing LLC

Effective 1 April 2024, Beltone Financial Holding SAE, a subsidiary, acquired a 100% equity interest in LXET for Real Estate Investment and Marketing LLC ("LXET"). LEXT is a limited liability company, registered in Arab Republic of Egypt and is engaged in real estate investment and marketing services.

Showblock Group Ltd

Effective 30 April 2024, Arena Event Services Group Limited, a subsidiary, acquired a 100% equity interest in Showblock Group Ltd ("Showblock"). Showblock is a limited company, registered in United Kingdom, and is engaged in sustainable temporary structures.

Yas Physiotherapy Center LLC

Effective 15 May 2024, Palms Sports PJSC, a subsidiary, acquired a 80% equity interest in Yas Physiotherapy Center LLC ("Yas Physiotherapy"). Yas Physiotherapy is a limited liability company, registered in Abu Dhabi and is engaged in provision of physiology and rehabilitation treatment services.

API Capital Management Limited

Effective 8 July 2024, Lunate Holding RSC Limited, a subsidiary, acquired the remaining equity interest of API Capital Management Limited ("API"), previously accounted as an investment in joint venture, thereby increasing the Group's ownership to 100%. API is a limited company, registered in Abu Dhabi and is engaged in managing a collective investment fund.

Float BV

Effective 1 August 2024, Esyasoft Holding Limited, a subsidiary, acquired a 70% equity interest in Float BV ("Float"). Float is registered in Netherlands and is engaged in water management related applications.

Parserlabs India Private Limited

Effective 30 September 2024, Sirius Digitech Limited, a subsidiary, acquired a 77.5% equity interest in Parserlabs India Private Limited ("Parserlabs"). Parserlabs is registered in India and is engaged in provision of cloud services, and management of hardware infrastructures.

Selmondo Limited

Effective 1 October 2024, ADMO Lifestyle Holding Limited , a subsidiary, acquired a 51% equity interest in Selmondo Limited ("Selmondo"). Selmondo is a limited company, registered in Cyprus and is engaged in sale of food and beverages.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (a) ***Acquisitions during the year*** continued

Engage Consulting Limited

Effective 30 October 2024, Esyasoft Holding Limited, a subsidiary, acquired a 100% equity interest in Engage Consulting Limited ("Engage"). Engage is registered in United Kingdom and is engaged in specialised utility relating consulting.

Maseera Holding for Financial Investments SAE

Effective 30 October 2024, Maseera Holding Limited, a subsidiary, acquired a 100% equity interest in Maseera Holding for Financial Investments SAE ("Maseera"). Maseera is registered in Egypt and is engaged in provision of microfinance and financial services.

DTEC Industries Limited

Effective 31 October 2024, Al Seer Marine Supplies and Equipment Company PJSC, a subsidiary, acquired the remaining equity interest of DTEC Industries Limited ("DTEC"), previously accounted for as an investment in joint venture, thereby increasing the Group's ownership to 100%. DTEC is a limited liability company, registered in Abu Dhabi and is engaged provision of independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.

International Food Industries LLC ("IFI")

Effective 26 November 2024, Zee Stores International LLC, a subsidiary, acquired a 70.09% equity interest in International Food Industries LLC ("IFI"), for a consideration of AED 41,000 thousand. IFI is a limited liability company, registered in the Emirate of Fujairah and is engaged in processing, packaging, import, and export of legumes.

From the date of acquisition, other acquisitions contributed revenue and profit to the Group amounting to AED 252,533 thousand and AED 10,846 thousand respectively. If the acquisitions had taken place at the beginning of the year, it would have contributed revenue and profit to the Group amounting to AED 316,786 thousand and AED 12,417 thousand respectively.

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

*6.2 (a) **Acquisitions during the year*** 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:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Deraby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum USP & AED'000*	**TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	**Callega AED'000*	*Royal *catering AED'000*	**BDCG AED'000*	*La *Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Assets																				
Property, plant and equipment	250	18,633	138,277	14,397	5,450,922	204,429	13,344	62,198	4,250,177	376	631,315	30,505	69,370	2	38,604	154,584	496,568	79,878	36,593	11,690,422
Intangible assets	33,319	81,295	66,977	4,573	314,882	-	51,338	221,856	2,955,757	14,858	65	79,438	194,965	1,586	40,161	364	-	-	65,263	4,126,697
Right-of-use assets	7,102	59,734	22,607	3,326	208,766	-	3,054	399,747	-	515	-	39,359	48,164	-	76,678	7,348	-	-	13,626	890,026
Investment properties	-	-	-	22,701,744	1,973,272	-	17,000	-	-	-	-	-	-	-	-	-	-	-	-	24,692,016
Investment in associates and joint ventures	-	5,971	-	-	848,737	-	-	-	-	327	-	-	-	-	-	-	-	-	-	855,035
Inventories	-	4,943	7,596	3,813,645	626,687	-	-	-	603,711	328	50,269	9,451	-	-	280	7,773	-	330,244	3,255	5,458,182
Biological assets	-	-	-	-	-	-	-	-	-	-	71,468	-	-	-	-	-	-	-	-	71,468
Deferred tax assets	-	-	-	-	326,144	-	-	-	-	-	-	-	-	-	-	-	19	674	978	327,815
Due from related parties	20,467	-	-	32,589	-	-	7,954	-	1,470,173	6,783	15,148	330	28	-	-	2,300	-	-	871	1,556,643
Trade and other receivables	121,681	33,067	36,489	2,845,754	1,413,046	420	102,280	89,031	213,039	57,749	118,486	10,702	10,552	27,983	31,115	98,667	15,866	15,117	69,673	5,310,717
Contract assets	-	-	-	-	-	-	-	-	-	34,710	-	-	-	-	-	-	-	-	941	35,651
Cash and bank balances	106,463	30,591	57,209	852,000	1,407,356	437,124	13,127	52,333	336,464	20,838	47,972	6,677	34,829	60,633	3,807	9,543	67,744	7,703	64,223	3,616,636
Total assets	**289,282**	**234,234**	**329,155**	**30,268,028**	**12,569,812**	**641,973**	**208,097**	**825,165**	**9,829,321**	**136,484**	**934,723**	**176,462**	**357,908**	**90,204**	**190,645**	**280,579**	**580,197**	**433,616**	**255,423**	**58,631,308**
Liabilities																				
Employees' end of service benefits	3,886	-	1,918	6,353	73,630	126	8,371	2,608	18,522	4,862	6,119	8,654	2,387	183	2,818	9,200	-	-	2,268	151,905
Borrowings	-	-	-	33,814	878,555	-	25,046	-	474,452	26,997	-	20,455	-	-		103,236	17,989	49,211	8,431	1,638,186
Lease liabilities	-	59,734	22,607	3,244	269,374	-	2,975	487,288	-	518	-	38,675	51,299	-	109,801	6,014		-	14,180	1,065,709
Due to related parties	28,555	-	-	35,573	-	1,045	2,604	-	1,456,127	806	15,757	-	-	6,699	-	-	-	-	12,688	1,559,854
Deferred tax liabilities	2,999	17,207	5,850	-	671,770	-	5,010	19,967	1,159,743	864	-	7,134	17,291	-	3,574	-	122,385	-	13,528	2,047,322
Contract liabilities	-	6,206	-	-	-	-	-	-	-	12,233	-	-	-	-	-	-	-	-	4,485	22,924
Trade and other payables	136,551	40,783	115,093	3,423,163	1,879,093	640,802	56,822	90,731	586,919	49,117	143,509	16,647	61,322	15,625	20,514	108,272	67,425	28,001	73,913	7,554,302
Total liabilities	**171,991**	**123,930**	**145,468**	**3,502,147**	**3,772,422**	**641,973**	**100,828**	**600,594**	**3,695,763**	**95,397**	**165,385**	**91,565**	**132,299**	**22,507**	**136,707**	**226,722**	**207,799**	**77,212**	**129,493**	**14,040,202**
Net assets	**117,291**	**110,304**	**183,687**	**26,765,881**	**8,797,390**	**-**	**107,269**	**224,571**	**6,133,558**	**41,087**	**769,338**	**84,897**	**225,609**	**67,697**	**53,938**	**53,857**	**372,398**	**356,404**	**125,930**	**44,591,106**
Less: non-controlling interests	-	(17,470)	(16,780)	-	(69,376)	-	-	-	-	(1,076)	-	-	-	-	-	-	-	-	-	(104,702)
Total identifiable net assets at fair value	**117,291**	**92,834**	**166,907**	**26,765,881**	**8,728,014**	-	**107,269**	**224,571**	**6,133,558**	**40,011**	**769,338**	**84,897**	**225,609**	**67,697**	**53,938**	**53,857**	**372,398**	**356,404**	**125,930**	**44,486,404**
Proportionate share of identifiable net assets acquired	99,697	91,998	85,123	26,765,881	8,728,014	-	75,088	224,571	3,128,115	24,007	769,338	84,897	115,061	50,773	27,508	53,857	372,398	356,404	104,385	41,157,115
Goodwill arising on acquisition	30,738	98,817	129,077	-	-	-	24,222	246,136	-	7,199	-	294,526	79,310	9,865	30,032	-	101,995	-	173,755	1,225,672
Gain on bargain purchase	-	-	-	(4,110,708)	(1,034,829)	-	-	-	(849,615)	-	(71,800)	-	-	-	-	-	-	-	(104)	(6,067,056)
Purchase consideration	**130,435**	**190,815**	**214,200**	**22,655,173**	**7,693,185**	-	**99,310**	**470,707**	**2,278,500**	**31,206**	**697,538**	**379,423**	**194,371**	**60,638**	**57,540**	**53,857**	**474,393**	**356,404**	**278,036**	**36,315,731**
Non-controlling interest on acquisition	**17,594**	**18,306**	**98,564**	**-**	**69,376**	**-**	**32,181**	**-**	**3,005,443**	**17,080**	**-**	**-**	**110,548**	**16,924**	**26,430**	**-**	**-**	**-**	**21,545**	**3,433,991**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

*6.2 (a) **Acquisitions during the year*** continued

Summary of "other acquisitions" are as follows:

	Fly Victor AED'000	*Al Manal AED'000*	*United Trans* AED'000*	*LXET AED'000*	*Showblock* AED'000*	*Yas Physiotherapy* AED'000*	*API AED'000*	*Float* AED'000*	*Parserlabs* AED'000*	*Selmondo* AaED'000*	*Engage* AED'000*	*Maseera* AED'000*	*DTEC* AED'000*	*IFI* AED'000*	*Total AED'000*
Total identifiable net assets (liabilities) at fair value	**32,202**	**3,765**	**1,980**	**107**	**151**	**1,317**	**752**	**663**	**28,479**	**5,400**	**16,486**	**(3,199)**	**257**	**37,570**	**125,930**
Proportionate share of identifiable net assets (liabilities) acquired	32,202	3,765	1,188	107	151	1,054	752	464	22,071	2,754	16,486	(3,199)	257	26,333	104,385
Goodwill arising on acquisition	21,296	3,235	15,830	-	12,283	946	-	2,333	45,804	25,956	27,417	3,967	21	14,667	173,755
Gain on bargain purchase	-	-	-	(104)	-	-	-	-	-	-	-	-	-	-	(104)
Purchase consideration	**53,498**	**7,000**	**17,018**	**3**	**12,434**	**2,000**	**752**	**2,797**	**67,875**	**28,710**	**43,903**	**768**	**278**	**41,000**	**278,036**
Non-controlling interest on acquisition	**-**	**-**	**792**	**-**	**-**	**263**	**-**	**199**	**6,408**	**2,646**	**-**	**-**	**-**	**11,237**	**21,545**

* 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 2025.

Intangible assets of AED 4,112,885 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of customer relationships, customer contracts, mineral license, brand name and trade license.

Goodwill of AED 1,225,672 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

* Assumed discount rates of 5.8% to 26%; and
* A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from 1.9% to 4%, which has been used to determine income for the future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 Business Combinations continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2 (a) Acquisitions during the year continued

Details of purchase consideration on acquisitions is as follows:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Derby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum & USP AED'000*	*TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	*Gallega AED'000*	*Royal catering AED'000*	*BDCG AED'000*	*La Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	61,381	190,815	214,200	-	-	-	86,875	470,707	808,500	28,085	-	379,423	153,000	60,638	51,000	53,857	462,872	295,982	250,777	3,568,112
Consideration payable	-	-	-	-	-	-	-	-	1,470,000	3,121	-	-	-	-	-	-	11,521	60,422	24,717	1,569,781
Contingent consideration(i)	-	-	-	-	-	-	12,435	-	-	-	-	-	41,371	-	6,540	-	-	-	2,018	62,364
Fair value of previously held equity interest transferred from investment in associates and joint ventures (note 10)	69,054	-	-	13,141,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	524	13,211,546
Fair value of consideration transferred(ii)	-	-	-	9,513,205	7,693,185	-	-	-	-	-	697,538	-	-	-	-	-	-	-	-	17,903,928
Total purchase consideration	**130,435**	**190,815**	**214,200**	**22,655,173**	**7,693,185**	**-**	**99,310**	**470,707**	**2,278,500**	**31,206**	**697,538**	**379,423**	**194,371**	**60,638**	**57,540**	**53,857**	**474,393**	**356,404**	**278,036**	**36,315,731**

i. Contingent consideration represents the following:

- For the acquisition of Derby, an additional cash consideration of AED 18,375 thousand is to be paid to the previous owner, subject to Derby achieving a minimum net profit of AED 21,000 thousand for the year ended 31 December 2024 based on audited financial statements. As at the acquisition date, the contingent consideration with an estimated fair value of AED 12,435 thousand was recorded, as it is highly probable that the targeted profit will be achieved.
- For the acquisition of EPI, an additional cash consideration of AED 51,000 thousand is to be paid to the previous owner, subject to EPI achieving a maximum normalised EBITDA for the years ending 31 December 2025 and 31 December 2026 of AED 51,000 thousand and AED 57,000 thousand respectively. As at the acquisition date, the contingent consideration with an estimated fair value of AED 41,371 thousand was recorded, as it is highly probable that the targeted EBITDAs will be achieved.
- For the acquisition of Gallega, an additional cash consideration of AED 7,650 thousand is to be paid to the previous owner, subject to Gallega achieving a minimum net operating profit for the years ending 31 December 2025 and 31 December 2026 of AED 13,500 thousand and AED 16,000 thousand respectively. As at the acquisition date, the contingent consideration with an estimated fair value of AED 6,540 thousand was recorded, as it is highly probable that the targeted profit will be achieved.
- For the acquisition of United Trans, included within other acquisitions, 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 thousand 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. Fair value of consideration transferred represents the following:

- 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 to acquire Modon, ADNEC and other assets. The non-controlling interest share of the newly issued shares amounted to AED 16,104,876 thousand.
- Al Ain Farms for Livestock Production PJSC, a subsidiary, issued 3,181,868 thousand new shares to a third party at a fair value of AED 697,538 thousand as a form of consideration. The non-controlling interest share of the newly issued shares amounted to AED 360,627 thousand.

The total share of consideration (i.e. shares issued) allocated to non-controlling interest, amounted to AED 16,465,503 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 Business Combinations continued

6.2 Acquisitions Under IFRS 3 Business Combination continued

6.2 (a) Acquisitions during the year continued

Analysis of cashflows on acquisitions is as follows:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Derby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum & USP AED'000*	*TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	*Gallega AED'000*	*Royal catering AED'000*	*BDCG AED'000*	*La Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	61,381	190,815	214,200	-	-	-	86,875	470,707	808,500	28,085	-	379,423	153,000	60,638	51,000	53,857	462,872	295,982	250,777	3,568,112
Net cash acquired on business combination	(106,463)	(30,591)	(57,209)	(852,000)	(1,407,356)	(437,124)	(13,127)	(52,333)	(336,464)	(20,838)	(47,972)	(6,677)	(34,829)	(60,633)	(3,807)	(9,543)	(67,744)	(7,703)	(64,223)	(3,616,636)
Acquisition of operating business – net of cash (acquired) paid (included in cash flows from investing activities)	**(45,082)**	**160,224**	**156,991**	**(852,000)**	**(1,407,356)**	**(437,124)**	**73,748**	**418,374**	**472,036**	**7,247**	**(47,972)**	**372,746**	**118,171**	**5**	**47,193**	**44,314**	**395,128**	**288,279**	**186,554**	**(48,524)**
Transaction costs of the acquisition (included in cash flows from operating activities)	120	3,427	3,443	4,300	-	-	528	58	10,378	716	1,891	5,145	966	-	148	2,100	9,200	5,200	3,512	51,132
Net cash (acquired) paid on acquisition	**(44,962)**	**163,651**	**160,434**	**(847,700)**	**(1,407,356)**	**(437,124)**	**74,276**	**418,432**	**482,414**	**7,963**	**(46,081)**	**377,891**	**119,137**	**5**	**47,341**	**46,414**	**404,328**	**293,479**	**190,066**	**2,608**

Acquisition related costs amounting to AED 51,132 thousand were expensed during the year and included in general and administrative expenses.

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31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) Acquisitions in the prior year

Reach Global Services Holding 1 SPV Limited

Effective 1 January 2023, the Company acquired a 55% equity interest in Reach Global Services Holding 1 SPV Limited ("Reach") for consideration of AED 315,100 thousand. Reach is registered in Abu Dhabi and is engaged in manpower services. From the date of acquisition, Reach contributed revenue and profit to the Group amounting to AED 889,921 thousand and AED 51,069 thousand respectively, for the year ended 31 December 2023.

Progressive Real Estate Development LLC

Effective 1 January 2023, ESG Capital Holding LLC, a subsidiary, acquired an additional 10% equity interest in Progressive Real Estate Development LLC ("PRED"), previously a jointly controlled entity, for nil consideration, increasing the Group's ownership to 80%. On the same day, as a result of amendments to the Memorandum of Association, the Group obtained control over PRED. The fair value of the previously held equity interest on the date of obtaining control, amounted to AED 5,781 thousand. PRED is a limited liability company, registered in Abu Dhabi, and is engaged in real estate lease and management services. From the date of acquisition, PRED contributed revenue and loss to the Group amounting to AED 2,552 thousand and AED 1,204 thousand respectively, for the year ended 31 December 2023.

Mustard and Linen Interior Design Holdings Limited

Effective 14 February 2023, Aldar Properties PJSC, a subsidiary, acquired a 75% equity interest in Mustard and Linen Interior Design Holdings Limited ("Mustard and Linen") for consideration of AED 25,000 thousand. Mustard and Linen is a limited company, registered in Abu Dhabi, and is engaged in interior design related works. From the date of acquisition, Mustard and Linen contributed revenue and profit to the Group amounting to AED 18,741 thousand and AED 11,423 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Mustard and Linen would have contributed revenue and profit to the Group amounting to AED 19,336 thousand and AED 11,658 thousand respectively, for the year ended 31 December 2023.

Spotlightpos Limited

Effective 1 March 2023, Oxinus Holding Limited, a subsidiary, acquired a 100% equity interest in Spotlightpos Limited ("Spotlight") for consideration of AED 8,355 thousand. Spotlight is a limited company, registered in Cyprus, and is engaged in information technology and software related services. From the date of acquisition, Spotlight contributed revenue and loss to the Group amounting to AED 1,747 thousand and AED 419 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Spotlight would have contributed revenue and loss to the Group amounting to AED 1,898 thousand and AED 716 thousand respectively, for the year ended 31 December 2023.

Fisio Therapy and Rehabilitation LLC

Effective 2 March 2023, Omorfia Group LLC, a subsidiary, acquired a 100% equity interest in Fisio Therapy and Rehabilitation LLC ("Fisio") for consideration of AED 1 thousand. Fisio is a limited liability company, registered in Dubai, and engaged in physical medicine, rehabilitation and physiotherapy center. From the date of acquisition, Fisio contributed revenue and loss to the Group amounting to AED 1,388 thousand and AED 708 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Fisio would have contributed revenue and loss to the Group amounting to AED 1,616 thousand and AED 896 thousand respectively, for the year ended 31 December 2023.

Al Riyadh Medical Center LLC

Effective 20 March 2023, CMC Holding LLC, a subsidiary, acquired a 75% equity interest in Al Riyadh Medical Center LLC ("Al Riyadh") for consideration of AED 3,000 thousand. Al Riyadh is a limited liability company registered in Abu Dhabi, and is engaged in provision of poly clinic services. From the date of acquisition, Al Riyadh contributed revenue and loss to the Group amounting to AED 1,197 thousand and AED 669 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Al Riyadh would have contributed revenue and loss to the Group amounting to AED 1,689 thousand and AED 1,066 thousand respectively, for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) Acquisitions in the prior year continued

P.J. Steel Construction Limited

Effective 21 April 2023, Arena Event Services Group Ltd, a subsidiary, acquired a 100% equity interest in P.J. Steel Construction Limited. ("P.J. Steel") for consideration of AED 4,800 thousand. P.J. Steel is registered in United Kingdom, and is engaged in provision of Steel fabrication powder coating services. From the date of acquisition, P.J. Steel contributed revenue and profit to the Group amounting to AED 10,053 thousand and AED 2,154 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, P.J. Steel would have contributed revenue and profit to the Group amounting to AED 11,353 thousand and AED 960 thousand respectively, for the year ended 31 December 2023.

ADMO Lifestyle Holding Limited

Effective 1 May 2023, Alpha Dhabi Hospitality LLC, a subsidiary, acquired a 51% equity interest in ADMO Lifestyle Holding Limited ("ADMO") for consideration of AED 716,466 thousand. ADMO is a limited liability company, registered in Abu Dhabi, and is engaged in hotel and restaurant management. From the date of acquisition, ADMO contributed revenue and loss to the Group amounting to AED 121,054 thousand and AED 5,545 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, ADMO would have contributed revenue and profit to the Group amounting to AED 161,739 thousand and AED 5,440 thousand respectively, for the year ended 31 December 2023.

Basatin Holding SPV Ltd.

Effective 28 May 2023, Aldar Estate Investment – Sole Proprietorship LLC, a subsidiary, acquired a 75% equity interest in Basatin Holding SPV Ltd. ("Basatin") for consideration of AED 138,822 thousand. Basatin is a limited liability company, registered in Abu Dhabi, and is engaged in provision of landscaping related services. From the date of acquisition, Basatin contributed revenue and profit to the Group amounting to AED 237,550 thousand and AED 37,173 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Basatin would have contributed revenue and profit to the Group amounting to AED 342,204 thousand and AED 45,783 thousand respectively, for the year ended 31 December 2023.

Eltizam Asset Management Estate - Sole Proprietorship LLC

Effective 1 July 2023, Aldar Estates Holding Limited ("Aldar Estates"), a subsidiary, acquired a 100% equity interest in Eltizam Asset Management Estate - Sole Proprietorship LLC ("Eltizam"), for consideration of AED 1,013,000 thousand, being the fair value of 4,854 new shares of Aldar Estates issued equally to the Company and to a third party (i.e. 2,427 shares each). The shares allocated to the Company, are in return of contributing the Company's 50% previously held equity interest in Eltizam with a fair value of AED 506,500 thousand on the transaction date. Eltizam is a limited liability company, registered in Abu Dhabi and is engaged in real estate lease and management services. From the date of acquisition, Eltizam contributed revenue and loss to the Group amounting to AED 311,495 thousand and AED 4,605 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Eltizam would have contributed revenue and profit to the Group amounting to AED 656,501 thousand and AED 20,573 thousand respectively, for the year ended 31 December 2023.

24 7 Media Holding Ltd

Effective 1 July 2023, MG Communications Holding LLC, a subsidiary, acquired a 60% equity interest in 24 7 Media Holding Ltd. ("24 7 Media") for consideration of AED 260,969 thousand. 24 7 Media is a private company limited by shares registered under the laws of Abu Dhabi Global Market. 24 7 Media is a specialised outdoor media solution provider in United Arab Emirates. From the date of acquisition, 24 7 Media contributed revenue and profit to the Group amounting to AED 101,066 thousand and AED 41,108 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, 24 7 Media would have contributed revenue and profit to the Group amounting to AED 185,730 thousand and AED 79,227 thousand respectively, for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) Acquisitions in the prior year continued

LVL Technology Holding *(formerly "Switch Technology Holding")*

Effective 1 July 2023, MG Wellness Holding LLC, a subsidiary, acquired control over LVL Technology Holding ("LVL"), previously recognised as an investment in financial asset, through the acquisition of an additional ownership interest of 33% in LVL (cumulative ownership of 49.38%) for consideration which consisted of cash amounting to AED 22,050 thousand and contribution of a subsidiary of the Group, Healthier U Wellness Services LLC (i.e. the fair value of the 50.62% interest in Healthier transferred to the third party). The Group controls LVL by virtue of the shareholder agreement which gives the Group the ability to appoint four out of seven board members. From the date of acquisition, LVL contributed revenue and loss to the Group amounting to AED 937 thousand and AED 5,896 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, LVL would have contributed revenue and loss to the Group amounting to AED 1,246 thousand and AED 6,754 thousand respectively, for the year ended 31 December 2023.

Securiguard Middle East LLC

Effective 1 August 2023, Palms Sports PJSC, a subsidiary, acquired a 100% equity interest in Securiguard Middle East LLC ("Securiguard") for a consideration of AED 300,000 thousand. Securiguard is a limited liability company, registered in Abu Dhabi, and is engaged in provision of security guards and cleaning services. From the date of acquisition, Securiguard contributed revenue and profit to the Group amounting to AED 229,504 thousand and AED 17,825 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Securiguard would have contributed revenue and profit to the Group amounting to AED 551,422 thousand and AED 21,042 thousand respectively, for the year ended 31 December 2023.

Virginia International Private School - Sole Proprietorship LLC

Effective 2 August 2023, Aldar Education Sole Proprietorship LLC, a subsidiary, acquired a 100% equity interest in Virginia International Private School - Sole Proprietorship LLC. ("Virginia"), for a consideration of AED 210,509 thousand. Virginia is a limited liability company, registered in Abu Dhabi and is engaged in providing educational services. From the date of acquisition, Virginia contributed revenue and profit to the Group amounting to AED 19,031 thousand and AED 6,653 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Virginia would have contributed revenue and profit to the Group amounting to AED 46,448 thousand and AED 14,913 thousand respectively, for the year ended 31 December 2023.

Mais Interior Design LLC

Effective 15 August 2023, Trojan Construction Group Sole Proprietorship LLC, a subsidiary, acquired a 60% equity interest in Mais Interior Design LLC ("Mais"), for a consideration of AED 24,000 thousand. Mais is a limited liability company, registered in Abu Dhabi and is engaged in interior design related works. From the date of acquisition, Mais contributed revenue and profit to the Group amounting to AED 24,718 and AED 4,045 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Mais would have contributed revenue and profit to the Group amounting to AED 75,190 thousand and AED 10,975 thousand respectively, for the year ended 31 December 2023.

Kent College LLC – FZ and Kent Nursery LLC - FZ

Effective 1 September 2023, Aldar Education Sole Proprietorship LLC, a subsidiary, acquired a 100% equity interest in Kent College LLC – FZ and Kent Nursery LLC - FZ ("Kent"), for a consideration of AED 120,000 thousand. Kent is a limited liability company, registered with Meydan Freezone Authority in Dubai and is engaged in providing educational services. From the date of acquisition, Kent contributed revenue and loss to the Group amounting to AED 28,099 thousand and AED 1,036 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Kent would have contributed revenue and profit to the Group amounting to AED 74,210 thousand and AED 1,126 thousand respectively, for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) Acquisitions in the prior year continued

United International Group for Manpower Services LLC

Effective 1 October 2023, Century Human Resources and Logistics LLC OPC, a subsidiary, acquired 51% equity interest in United International Group for Manpower Services LLC ("UIG") for consideration of AED 43,413 thousand. UIG is a limited liability company, registered in Abu Dhabi, and is engaged in provision of manpower services. From the date of acquisition, UIG contributed revenue and profit to the Group amounting to AED 36,806 thousand and AED 6,862 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, UIG would have contributed revenue and profit to the Group amounting to AED 136,676 thousand and AED 15,400 thousand respectively, for the year ended 31 December 2023.

Juice Spa – Group of Entities

Effective 1 October 2023, Omorfia Group LLC, a subsidiary, acquired a 100% equity interest in Juice SPA – Group of Entities ("Juice Spa") for consideration of AED 24,500 thousand. Juice Spa is a limited liability company, registered in Abu Dhabi, and is engaged in ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club. From the date of acquisition, Juice Spa contributed revenue and profit to the Group amounting to AED 8,314 thousand and AED 854 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Juice Spa would have contributed revenue and profit to the Group amounting to AED 29,074 thousand and AED 2,389 thousand respectively, for the year ended 31 December 2023.

Fully Charged Electrical Fitting Contracting LLC

Effective 1 October 2023, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired a 60% equity interest in Fully Charged Electrical Fitting Contracting LLC ("Fully Charged") for consideration of AED 3,150 thousand. Fully Charged is a limited liability company, registered in Dubai, and is engaged in provision of charging infrastructure facility across the country. From the date of acquisition, Fully Charged contributed revenue and profit to the Group amounting to AED 1,677 thousand and AED 6 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Fully Charged would have contributed revenue and loss to the Group amounting to AED 6,576 thousand and AED 226 thousand respectively, for the year ended 31 December 2023.

Desert Control Liquid Natural Clay LLC

Effective 1 October 2023, Mawarid Holding Investment LLC, a subsidiary, acquired a 100% equity interest in Desert Control Liquid Natural Clay LLC ("Desert Control"), for a consideration of AED 1. Desert Control is a limited liability company, registered in Abu Dhabi and is engaged in agriculture and landscaping works.

Mawarid Desert Control LLC

Effective 1 October 2023, Mawarid Holding Investment LLC, a subsidiary, acquired a 100% equity interest in Mawarid Desert Control LLC ("Mawarid Desert"), for a consideration of AED 1. Mawarid Desert is a limited liability company, registered in Abu Dhabi and is engaged in agriculture and landscaping works. From the date of acquisition, Mawarid Desert contributed revenue and loss to the Group amounting to AED 185 thousand and AED 1,497 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Mawarid Desert would have contributed revenue and loss to the Group amounting to AED 401 thousand and AED 3,582 thousand respectively, for the year ended 31 December 2023.

FAB Properties - Sole Proprietorship LLC

Effective 1 December 2023, Aldar Estate Holding Limited, a subsidiary, acquired a 100% equity interest in FAB Properties – Sole Proprietorship LLC ("FAB Properties"), for a consideration of AED 334,960 thousand. FAB Properties is a limited liability company, registered in Abu Dhabi and is engaged in real estate lease and management services. From the date of acquisition, FAB Properties contributed revenue and profit to the Group amounting to AED 4,812 thousand and AED 2,758 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, FAB Properties would have contributed revenue and profit to the Group amounting to AED 73,050 thousand and AED 37,559 thousand respectively, for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

*6.2 (b) **Acquisitions in the prior year*** continued

Ripe Exhibition Organizer Co. LLC

Effective 1 November 2023, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired a 60% equity interest in Ripe Exhibition Organizer Co. LLC ("Ripe") for consideration of AED 31,920 thousand. Ripe is a limited liability company, registered in Abu Dhabi, and is engaged in event management. From the date of acquisition, Ripe contributed revenue and profit to the Group amounting to AED 5,434 thousand and AED 1,971 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Ripe would have contributed revenue and profit to the Group amounting to AED 25,235 thousand and AED 6,513 thousand respectively, for the year ended 31 December 2023.

London Square Developments (Holdings) Limited and LSQ Management Limited

Effective 30 November 2023, Aldar Development LSQ Limited, a subsidiary, acquired a 100% equity interest in London Square Developments (Holdings) Limited and LSQ Management Limited ("London Square") for consideration of AED 497,685 thousand. London Square is a limited company registered in United Kingdom and is engaged in real estate development. From the date of acquisition, London Square contributed revenue and loss to the Group amounting to AED 81,220 thousand and AED 12,146 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, London Square would have contributed revenue and profit to the Group amounting to AED 996,763 thousand and AED 514,700 thousand respectively, for the year ended 31 December 2023.

Lynx Technology Group Ltd.

Effective 1 December 2023, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired an additional 24% equity interest in Lynx Technology Group Ltd. ("Lynx") for consideration of AED 533 thousand increasing the Group's ownership to 49%. Lynx is registered in British Virgin Islands and is engaged in the provision of IT related services. From the date of acquisition, Lynx contributed revenue and profit to the Group amounting to AED 123 thousand and AED 0.04 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Lynx would have contributed revenue and profit to the Group amounting to AED 1,228 thousand and AED 250 thousand respectively, for the year ended 31 December 2023.

Sky Light Corporate Management LLC

Effective 31 December 2023, CMC Holding LLC, a subsidiary, acquired a 70% equity interest in Sky Light Corporate Management LLC ("Sky Light") for consideration of AED 70,000 thousand. Sky Light is a limited liability company, registered in Abu Dhabi and is engaged in specialised dental clinic, manufacturing of customised dental products and trading of imported dental products. If the acquisition had taken place at the beginning of 2023, Sky Light would have contributed revenue and profit to the Group amounting to AED 58,015 thousand and AED 17,678 thousand respectively, for the year ended 31 December 2023.

Guardtime SA

Effective 31 December 2023, Sirius International Holding Limited, a subsidiary, acquired a 100% equity interest in Guardtime SA ("Guardtime") for consideration of AED 77,070 thousand. Guardtime is a limited liability company, registered in Switzerland and is engaged in development of blockchain protocols and applications. If the acquisition had taken place at the beginning of 2023, Guardtime would have contributed revenue and loss to the Group amounting to AED 4,960 thousand and AED 77,277 thousand respectively, for the year ended 31 December 2023.

Secure Recruitment Services LLC OPC

Effective 31 December 2023, Palms Sports PJSC, a subsidiary, acquired a 100% equity interest in Secure Recruitment Services LLC OPC ("Secure") for nil consideration. Secure Recruitment is a limited liability company, registered in Abu Dhabi, and is engaged in provision of manpower services. If the acquisition had taken place at the beginning of 2023, Secure Recruitment would have contributed revenue and loss to the Group amounting to AED 2,192 thousand and AED 240 thousand respectively, for the year ended 31 December 2023.

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

	Reach	*PRED*	*Spotlight*	*Fisio*	*Al Riyadh*	*PJ Steel*	*24 7 Media*	*LVL*	*Securiguard*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Assets									
Property, plant and equipment	390	1,175	116	1,674	126	45	2,270	8	48,845
Intangible assets	303,283	-	5,052	-	1,444	-	142,545	2,927	70,986
Right-of-use assets	823	-	239	-	1,246	-	-	-	6,817
Investment in associates and joint ventures	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Development work-in-progress	-	-	-	-	-	-	-	-	-
Inventories	-	-	1	20	-	768	-	-	-
Deferred tax assets	-	-	-	-	-	-	-	-	-
Due from related parties	124,971	-	-	-	146	-	53	530	5,063
Trade and other receivables	148,716	6,177	462	1,485	132	370	53,212	521	248,930
Contract assets	-	-	-	-	-	-	-	-	-
Cash and bank balances	35,951	1,954	72	192	65	1,059	14,361	23,582	66,292
Total assets	**614,134**	**9,306**	**5,942**	**3,371**	**3,157**	**2,242**	**212,441**	**27,568**	**446,933**
Liabilities									
Employees' end of service benefits	52,554	61	-	39	54	-	1,318	613	67,942
Borrowings	104,633	-	-	-	-	-	-	-	-
Loan from a related party	-	-	-	-	-	-	-	6,015	-
Lease liabilities	868	-	244	-	1,206	-	4,769	45	6,577
Due to related parties	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	631	-	130	-	12,829	263	6,389
Contract liabilities	-	-	-	-	-	-	-	-	-
Trade and other payables	52,018	987	649	4,514	374	3,012	29,616	6,872	81,987
Total liabilities	**210,073**	**1,048**	**1,524**	**4,553**	**1,764**	**3,012**	**48,532**	**13,808**	**162,895**
Net assets (liabilities)	**404,061**	**8,258**	**4,418**	**(1,182)**	**1,393**	**(770)**	**163,909**	**13,760**	**284,038**
Less non-controlling interests	-	-	-	-	-	-	-	-	-
Total identifiable net assets (liabilities) at fair value	**404,061**	**8,258**	**4,418**	**(1,182)**	**1,393**	**(770)**	**163,909**	**13,760**	**284,038**
Proportionate share of identifiable net assets (liabilities) acquired	222,234	6,606	4,418	(1,182)	1,045	(770)	98,345	6,795	284,038
Goodwill arising on acquisition	92,866	-	3,937	1,183	1,955	5,570	162,624	33,154	15,962
Gain on bargain purchase	-	(825)	-	-	-	-	-	-	-
Purchase consideration	**315,100**	**5,781**	**8,355**	**1**	**3,000**	**4,800**	**260,969**	**39,949**	**300,000**
Non-controlling interest on acquisition	**181,827**	**1,652**	-	-	**348**	-	**65,564**	**6,965**	-

	Ripe	*Lynx*	*Sky Light*	*Guardtime*	*Secure*	*Alpha Dhabi acquisitions*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Assets							
Property, plant and equipment	1,566	6	2,536	570	-	319,456	383,859
Intangible assets	18,323	6,940	39,800	62,018	-	473,648	1,144,366
Right-of-use assets	5,423	-	-	-	-	496,842	511,776
Investment in associates and joint ventures	-	-	-	-	-	416,801	416,801
Derivative financial instruments	-	-	-	-	-	12,093	12,093
Development work-in-progress	-	-	-	-	-	1,152,558	1,152,558
Inventories	-	-	9,617	35	-	14,021	28,190
Deferred tax assets	-	-	-	-	-	30,345	30,345
Due from related parties	-	-	1,166	-	-	243,954	376,699
Trade and other receivables	3,467	577	14,350	5,079	230	672,797	1,245,468
Contract assets	-	-	-	-	-	179,484	179,484
Cash and bank balances	10,241	115	3,650	4,782	557	649,512	822,956
Total assets	**39,040**	**7,638**	**71,119**	**72,484**	**787**	**4,661,511**	**6,304,595**
Liabilities							
Employees' end of service benefits	87	-	709	-	16	44,239	177,238
Borrowings	-	-	-	-	-	635,755	744,891
Loan from a related party	-	-	-	64,090	-	-	70,105
Lease liabilities	6,339	-	-	-	-	495,605	511,138
Due to related parties	-	-	55	-	-	24,976	37,853
Deferred tax liabilities	1,648	625	3,582	13,024	-	35,095	75,779
Contract liabilities	-	-	-	-	-	163,213	163,213
Trade and other payables	12,176	862	17,897	22,210	100	1,090,837	1,389,849
Total liabilities	**20,250**	**1,487**	**22,243**	**99,324**	**116**	**2,489,718**	**3,170,066**
Net assets (liabilities)	**18,790**	**6,151**	**48,876**	**(26,840)**	**671**	**2,171,793**	**3,134,529**
Less non-controlling interests	-	-	-	-	-	(55,868)	(55,868)
Total identifiable net assets (liabilities) at fair value	**18,790**	**6,151**	**48,876**	**(26,840)**	**671**	**2,135,925**	**3,098,661**
Proportionate share of identifiable net assets (liabilities) acquired	11,274	3,014	34,213	(26,840)	671	1,708,193	2,379,789
Goodwill arising on acquisition	20,646	2,492	35,787	103,910	-	1,373,751	1,697,165
Gain on bargain purchase	-	-	-	-	(671)	(1,502)	(2,998)
Purchase consideration	**31,920**	**5,506**	**70,000**	**77,070**	**-**	**3,080,442**	**4,273,956**
Non-controlling interest on acquisition	**7,596**	**3,137**	**14,663**	**-**	**-**	**463,600**	**754,740**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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66 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) ***Acquisitions during the prior year*** continued

Intangible assets of AED 1,137,451 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of customer relationships, customer contracts, brand name and trade license.

Goodwill of AED 1,897,165 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 5.8% to 26.3%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from 1% to 5%, which has been used to determine income for the future years.

Prior year acquisitions recognised on provisional assessment of fair values:

During the year, the purchase price allocations for all acquired entities during 2023 were completed, which resulted in the following adjustments:

Ripe Exhibition Organizer Co. LLC:

- Decrease in the fair value of identifiable assets and liabilities by AED 16,665 thousand;
- Increase in goodwill by AED 9,999 thousand; and
- Decrease in non-controlling interest by AED 6,666 thousand.

Juice SPA – Group of entities:

- Decrease in the fair value of identifiable assets and liabilities by AED 2,695 thousand; and
- Increase in goodwill by AED 2,695 thousand.

Guardtime SA:

- Decrease in the fair value of identifiable assets and liabilities by AED 36,338 thousand;
- Decrease in goodwill by AED 40,732 thousand;
- Decrease in non-controlling interest by AED 13,487 thousand; and
- Decrease in merger reserve by AED 63,583 thousand.

Sky Light Corporate Management LLC:

- Decrease in the fair value of identifiable assets and liabilities by AED 3,722 thousand;
- Increase in goodwill by AED 2,605 thousand; and
- Decrease in non-controlling interest by AED 1,117 thousand.

Al Riyadh Medical Center LLC:

- Decrease in the fair value of identifiable assets and liabilities by AED 820 thousand;
- Increase in goodwill by AED 615 thousand; and
- Decrease in non-controlling interest by AED 205 thousand.

Spotlightpos Limited:

- Decrease in the fair value of identifiable assets and liabilities by AED 1,364 thousand; and
- Increase in goodwill by AED 1,364 thousand.

Mais Interior Design LLC:

- Increase in the fair value of identifiable assets and liabilities by AED 4,898 thousand;
- Decrease in goodwill by AED 2,939 thousand; and
- Increase in non-controlling interest by AED 1,959 thousand.

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were posted in the current year's consolidated statement of financial position and consolidated statement of changes in equity under other equity movement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2 (b) ***Acquisitions during the prior year*** continued

Assets acquired and liabilities assumed continued

(i) ***Alpha Dhabi Holding group acquisitions***

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

	Mustard and Linen AED'000	*ADMO AED'000*	*Basatin AED'000*	*Eltizam AED'000*	*Virginia AED'000*	*Mais AED'000*	*Kent AED'000*	*Desert Control AED'000*	*Mawarid Desert AED'000*	*FAB Properties AED'000*	*London Square AED'000*	*Total AED'000*
Assets												
Property, plant and equipment	137	143,371	8,337	12,625	147,106	2,656	870	1,502	3	30	2,819	319,456
Intangible assets	-	947	38,276	167,810	13,244	-	39,904	-	-	203,031	10,436	473,648
Right-of-use assets	-	67,093	-	3,057	4,901	-	410,174	-	-	-	11,617	496,842
Investment in associates and joint ventures	-	309,569	-	-	-	-	-	-	-	-	107,232	416,801
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	12,093	12,093
Development work-in-progress	-	-	-	-	-	-	-	-	-	-	1,152,558	1,152,558
Inventories	-	4,818	1,376	5,813	1,003	1,011	-	-	-	-	-	14,021
Deferred tax assets	-	552	-	-	-	-	-	-	-	-	29,793	30,345
Due from related parties	1	243,953	-	-	-	-	-	-	-	-	-	243,954
Trade and other receivables	771	93,131	65,197	316,658	10,609	32,272	12,500	-	258	10,416	130,985	672,797
Contract assets	-	-	20,638	12,700	-	19,002	-	-	-	-	127,144	179,484
Cash and bank balances	1,781	115,864	36,960	75,075	4,991	3,604	5,037	-	14	190,661	215,525	649,512
Total assets	**2,690**	**979,298**	**170,784**	**593,738**	**181,854**	**58,545**	**468,485**	**1,502**	**275**	**404,138**	**1,800,202**	**4,661,511**
Liabilities												
Employees' end of service benefit	701	-	5,245	28,096	1,142	1,921	3,474	-	105	3,555	-	44,239
Borrowings	-	445	-	-	-	752	-	-	-	-	634,558	635,755
Lease liabilities	-	67,093	-	3,858	5,314	-	411,006	-	-	-	8,334	495,605
Due to related parties	-	22,204	-	-	-	-	-	-	2,772	-	-	24,976
Deferred tax liabilities	-	1,284	-	11,800	1,195	-	3,591	-	-	17,223	-	35,093
Contract liabilities	-	-	1,842	552	10,897	-	14,650	-	-	-	135,272	163,213
Trade and other payables	1,673	57,916	73,225	236,887	1,721	21,715	4,881	-	265	163,994	528,560	1,090,837
Total liabilities	**2,374**	**148,942**	**80,312**	**281,193**	**20,269**	**24,388**	**437,602**	**-**	**3,142**	**184,772**	**1,306,724**	**2,489,718**
Net assets (liabilities)	**316**	**830,356**	**90,472**	**312,545**	**161,585**	**34,157**	**30,883**	**1,502**	**(2,867)**	**219,366**	**493,478**	**2,171,793**
Less: non-controlling interests	-	*(31,638)*	-	*(4,230)*	-	-	-	-	-	-	-	*(35,868)*
Total identifiable net assets (liabilities) at fair value	**316**	**798,718**	**90,472**	**308,315**	**161,585**	**34,157**	**30,883**	**1,502**	**(2,867)**	**219,366**	**493,478**	**2,135,925**
Proportionate share of identifiable net assets (liabilities) acquired	237	407,346	67,854	308,315	161,585	20,494	30,883	1,502	(2,867)	219,366	493,478	1,708,193
Goodwill arising on acquisition	24,763	309,120	70,968	704,685	48,924	3,506	89,117	-	2,867	115,594	4,207	1,373,751
Gain on bargain purchase	-	-	-	-	-	-	-	**(1,502)**	-	-	-	**(1,502)**
Purchase consideration	**25,000**	**716,466**	**138,822**	**1,013,000**	**210,509**	**24,000**	**120,000**	**-**	**-**	**334,960**	**497,685**	**3,080,442**
Non-controlling interest on acquisition	**79**	**423,010**	**22,618**	**4,230**	**-**	**13,663**	**-**	**-**	**-**	**-**	**-**	**463,600**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

6.2(b) Acquisitions during the prior year continued

2022 acquisitions recognised on provisional assessment of fair values adjusted in 2023:
During 2023, the purchase price allocations for all acquired entities during 2022 were completed, which resulted in the following adjustments:

NRTC Food Holding LLC:

- Decrease in the fair value of identifiable assets and liabilities by AED 48,000 thousand;
- Increase in goodwill by AED 20,008 thousand; and
- Decrease in non-controlling interest by AED 28,792 thousand.

The above adjustments were not material to the 2022 consolidated financial statements and accordingly were posted in the 2023 consolidated statement of financial position and consolidated statement of changes in equity under other equity movement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 **Business Combinations** continued

6.2 **Acquisitions Under IFRS 3 Business Combination** continued

*6.2 (b) **Acquisitions during the prior year*** continued

Details of purchase consideration on acquisitions is as follows:

	Reach AED'000	*PRED AED'000*	*Spotlight AED'000*	*Fisio AED'000*	*Al Riyadh AED'000*	*PJ Steel AED'000*	*24 7 Media AED'000*	*LVL AED'000*	*Securiguard AED'000*	*UIC AED'000*	*Juice Spa AED'000*	*Charged AED'000*	*Ripe AED'000*	*Lynx AED'000*	*Sky Light AED'000*	*Guardtime AED'000*	*Secure AED'000*	*Alpha Dhabi acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	315,100	-	8,355	1	3,000	2,495	184,566	22,050	300,000	-	24,500	1,650	-	-	70,000	-	-	1,962,630	2,894,347
Consideration payable	-	-	-	-	-	1,383	36,403	-	-	43,413	-	1,500	31,920	533	-	-	-	104,812	219,964
Contingent consideration(i)	-	-	-	-	-	922	40,000	-	-	-	-	-	-	-	-	-	-	-	40,922
Fair value of previously held equity interest transferred from investment in financial assets (note 11.1)	-	-	-	-	-	-	-	13,025	-	-	-	-	-	-	-	-	-	-	13,025
Fair value of previously held equity interest transferred from investment in joint venture	-	5,781	-	-	-	-	-	-	-	-	-	-	-	4,973	-	-	-	506,500	517,254
Fair value of shares in a subsidiary(ii)	-	-	-	-	-	-	-	4,874	-	-	-	-	-	-	-	-	-	-	4,874
Fair value of consideration transferred(iii)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,070	-	506,500	583,570
Total purchase consideration	**315,100**	**5,781**	**8,355**	**1**	**3,000**	**4,800**	**260,969**	**39,949**	**300,000**	**43,413**	**24,500**	**3,150**	**31,920**	**5,506**	**70,000**	**77,070**	**-**	**3,080,442**	**4,273,956**

i. Contingent consideration represents the following:

- For the acquisition of 24 7 Media, an additional cash consideration of AED 40,000 thousand was to be paid to the previous owner, subject to 24 7 Media achieving a minimum net profit of AED 60,000 thousand for the year ending 31 December 2023. As at the acquisition date, the contingent consideration with an estimated fair value of AED 40,000 thousand was recorded, as it was highly probable that the targeted profit would be achieved. During 2024, Media 24 7 achieved the target net profit, resulting in AED 40,000 thousand outflow of cash to the previous owner.
- For the acquisition of PJ Steel, an additional cash consideration of AED 461 thousand was to be paid to the previous owner, subject achieving a minimum net profit of AED 1,613 thousand for the period from 1 January 2023 to 31 March 2024 and an additional cash consideration of AED 461 thousand subject to the previous owner securing new contracts to PJ Steel generating a minimum cash inflow of AED 4,608 thousand. As at the acquisition date, the total contingent consideration with an estimated fair value of AED 922 thousand was recorded, as it was highly probable that both targets will be achieved. During 2024, the Group settled AED 461 thousand to the previous owner due to PJ Steel achieving the target net profit, while the contingent consideration relating to securing new contracts was not met and accordingly not paid to the previous owner.

ii. Represents the fair value of 50.62% ownership interest in HealthierU, a subsidiary, which was granted to a third party as part of the agreement to acquire LVL.

iii. The fair value of consideration transferred, represents the following:

- Aldar Estates Holding Limited, a subsidiary, issued 4,854 new shares at a fair value of AED 1,013,000 thousand of which, 2,427 shares with a fair value of AED 506,500 thousand were issued to a third party as consideration for 50% ownership interest in Eltizam Asset Management LLC. The non-controlling interest share of the newly issued shares amounted to AED 176,769 thousand.
- Quantum Solutions Limited, a subsidiary, issued 27,676,465 new shares at a fair value of AED 77,070 thousand as a consideration for 100% ownership interest in Guardtime SA. The non-controlling interest share of the newly issued shares amounted to AED 13,487 thousand.

The total share of consideration (i.e. shares issued) allocated to non-controlling interest, amounted to AED 190,256 thousand.

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6 Business Combinations continued

6.2 Acquisitions Under IFRS 3 Business Combination continued

6.2 (b) *Acquisitions during the prior year* continued

(a) Alpha Dhabi Holding group acquisitions

Details of purchase consideration on acquisitions is as follows:

	Mustard and Linen AED'000	*ADMO AED'000*	*Basatin AED'000*	*Eltizam AED'000*	*LVL AED'000*	*Securiguard AED'000*	*Virginia AED'000*
Cash paid for the acquisition	25,000	716,466	138,822	-	22,050	300,000	188,586
Consideration payable	-	-	-	-	-	-	21,923
Fair value of previously held equity interest transferred from investment in joint venture	-	-	-	506,500	-	-	-
Fair value of consideration transferred	-	-	-	506,500	-	-	-
Total purchase consideration	**25,000**	**716,466**	**138,822**	**1,013,000**	**22,050**	**300,000**	**210,509**

Analysis of cashflows on acquisitions is as follows:

	Reach AED'000	*PRED AED'000*	*Spotlight AED'000*	*Fisio AED'000*	*Al Riyadh AED'000*	*PJ Steel AED'000*	*24 7 Media AED'000*	*LVL AED'000*	*Securiguard AED'000*
Cash paid for the acquisition	315,100	-	8,355	1	3,000	2,495	184,566	22,050	300,000
Net cash acquired on business combination	(35,951)	(1,954)	(72)	(192)	(63)	(1,059)	(14,361)	(23,582)	(66,292)
Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities)	**279,149**	**(1,954)**	**8,283**	**(191)**	**2,937**	**1,436**	**170,205**	**(1,532)**	**233,708**
Transaction costs of the acquisition (included in cash flows from operating activities)	**50**	**50**	**237**	**-**	**20**	**-**	**1,336**	**386**	**-**
Net cash paid (acquired) on acquisition	**279,199**	**(1,904)**	**8,520**	**(191)**	**2,957**	**1,436**	**171,541**	**(1,146)**	**233,708**

Acquisition related costs amounting to AED 39,027 thousand were expensed during the prior year and are included in general and administrative expenses.

6 Business Combinations continued

6.3 (a) *Acquisitions of assets during the year*

During the year, 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:

	Oryx Action Restricted Limited AED'000	*Sahel Restricted Limited AED'000*	*Total AED'000*
Inventories(i) (note 13)	519,067	564,785	1,083,852
Net assets acquired at fair value	**519,067**	**564,785**	**1,083,852**
Less: purchase consideration	(519,067)	(564,785)	(1,083,852)
	-	**-**	**-**

i. 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 592,067 thousand (note 13), which is stated above as net of trade and other payables of AED 73,000 thousand.

6.3(b) *Acquisitions of assets during the prior year*

During 2023, 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:

	Monterock Investments Nedafushi Maldives AED'000	*AMI Properties Holding Limited AED'000*	*Total AED'000*
Investment properties (note 9)	-	163,854	163,854
Right-of-use assets (note 31)	56,947	-	56,947
Lease liabilities (note 31)	(29,207)	-	(29,207)
Net assets acquired	27,740	163,854	191,594
Less: non-controlling interests(i)	(1,387)	(65,542)	(66,929)
Proportionate share of assets acquired	26,353	98,312	124,665
Less: consideration paid	(26,353)	(98,312)	(124,665)
	-	**-**	**-**

i. 95% ownership interest acquired in Monterock Investments Nedafushi Maldives (note 31) and 60% ownership acquired in AMI Properties Holding Limited (note 9).

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6 Business Combinations continued

6.3 (b) Acquisitions of Assets During The Prior Year continued

Further, during 2023, the Group acquired the following entities, which are accounted for as asset acquisitions from 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 details of the assets acquired are as follows:

	C 2 R Tri Star Investment LLC AED'000	*C 2 R Real Estate Investment SP LLC AED'000*	*Total AED'000*
Investment properties (note 9)	-	79,650	79,650
Investment in an associate (note 10)	762,313	-	762,313
Investments carried at fair value through other comprehensive income (note 11.1)	1,718	-	1,718
Assets acquired	764,031	79,650	843,681
Less: consideration paid	(250,000)	-	(250,000)
Merger, acquisition and other reserves	514,031	79,650	593,681

6.4 Derecognition of Subsidiaries

6.4 (a) Derecognition of Subsidiaries During the Year

During the year, the Group derecognised the following subsidiaries, that were previously classified as discontinued 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 20.2). The disposal was completed during the year 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(a)). During the year, 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 11.2).

Holiday Inn Abu Dhabi

During 2021, as part of the acquisition of Modon Holding PSC *(formerly "Q Holding PSC")*, Holiday Inn Abu Dhabi ("Holiday Inn"), was classified as held for sale (note 20.2). The disposal was completed during the year with effect from 31 August 2024, being the date control of Holiday Inn was passed to the acquirer, for a total consideration of AED 170,000 thousand.

ADH Energy RSC LTD

During the year, the Group entered into a sale and purchase agreement with Enersol RSC Ltd., a joint venture, dated 28 February 2024 for the sale of ADH Energy RSC LTD ("ADH Energy"), resulting in its classification as discontinued operations held for sale (note 20.2). Subsequently with effect from 30 December 2024, being the date control of ADH Energy was passed to the acquirer, the disposal was deemed to be completed for a total consideration of AED 218,500 thousand.

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31 December 2024

6 Business Combinations continued

6.4 Derecognition of subsidiaries continued

6.4 (a) Derecognition of subsidiaries during the year continued

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

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Total AED'000*
Assets					
Property, plant and equipment	-	1,702	162,080	-	163,782
Intangible assets	-	51,428	-	-	51,428
Right-of-use assets	-	2,793	-	-	2,793
Investment in associates and joint ventures	626,061	-	-	215,913	841,974
Deferred tax assets	5,093	-	-	-	5,093
Trade and other receivables	-	3,916	5,930	-	9,846
Due from related parties	-	-	91	-	91
Inventories	-	-	223	-	223
Cash and bank balances	34,346	92,849	2,048	-	129,243
Total assets	**665,500**	**152,688**	**170,372**	**215,913**	**1,204,473**
Liabilities					
Employees' end of service benefits	-	-	867	-	867
Lease liabilities	-	2,768	-	-	2,768
Trade and other payables	33,971	16,302	6,740	32	57,045
Total liabilities	**33,971**	**19,070**	**7,607**	**32**	**60,680**
Net assets	**631,529**	**133,618**	**162,765**	**215,881**	**1,143,793**
Less: non-controlling interest	-	(1,074)	-	-	(1,074)
Net assets attributable to the owners	**631,529**	**132,544**	**162,765**	**215,881**	**1,142,719**
Consideration received	631,529	156,449	170,000	218,500	1,176,478
Gain on derecognition *(A)*	**-**	**23,905**	**7,235**	**2,619**	**33,759**

Further during the year, the Group derecognised the following subsidiaries:

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 10).

Diqa Technologies Limited

Effective 28 August 2024, the Company disposed of its entire ownership interest in Diqa Technologies Limited ("Diqa") for no consideration.

Q & Elevate LLC

Effective 24 July 2024, Modon Holding PSC, a subsidiary, disposed of its entire ownership interest in Q & Elevate LLC ("Q&E") for no consideration.

Reset Energy LLC

Effective 1 October 2024, the Company disposed of its entire ownership interest in Reset Energy LLC ("Reset") for no consideration.

Serenity Aviation Holding LLC

Effective 1 October 2024, due to amendments to the shareholder agreement, the Company lost control over Serenity Aviation Holding LLC ("Serenity"). As per the amended agreement, decisions over Serenity shall henceforth require the unanimous agreement of the shareholders. The retained shareholding interest of 50% was classified as an investment in joint venture at its fair value on the date of loss of control amounting to AED 28,970 thousand (note 10).

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31 December 2024

6 **Business Combinations** continued

6.4 **Derecognition of Subsidiaries** continued

6.4 (a) ***Derecognition of Subsidiaries During the Year*** continued

LVL Technology Holding

Effective 30 December 2024, MG Wellness Holding LLC, a subsidiary, disposed of its entire ownership interest in LVL Technology Holding ("LVL") for no consideration. As per the sale agreement, the Group is entitled to a future cash payment contingent upon the resale of LVL shares by the buyer. The Group would receive 50% of any cash proceeds from such sale, capped at AED 29,400 thousand. As the fair value of the contingent consideration cannot be reliably measured, the Group has not recognised it in the consolidated financial statements.

Dicon Investment LLC

Effective 31 December 2024, Mawarid Holding Investment LLC, a subsidiary, disposed of its entire ownership interest in Dicon Investment LLC ("Dicon") for AED 3,013 thousand.

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

	Apex	*Diqa*	*Q&E*	*Reset*	*Serenity*	*LVL*	*Dicon*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Assets								
Property, plant and equipment	346,769	144	209	209	798	369	4,408	352,906
Intangible assets and goodwill	6,911	-	-	-	39,475	40,572	-	86,958
Right-of-use assets	16,065	-	-	-	-	-	647	16,712
Investment in associates and joint ventures(i)	44,861	-	-	-	10,178	-	-	55,039
Investments carried at fair value through other comprehensive income[ii]	145,261	-	-	-	-	-	-	145,261
Investments carried at fair value through profit or loss[iii]	442,560	-	-	-	-	-	-	442,560
Deferred tax assets	-	-	-	112	-	-	-	112
Inventories	75,462	-	-	-	-	-	-	75,462
Contract assets	-	-	-	6,332	-	-	-	6,332
Due from related parties	186,413	28	1,913	12	156	-	-	188,522
Trade and other receivables	256,836	1,551	175	1,284	33,795	2,739	12,126	308,506
Cash and bank balances	681,472	668	-	1,011	35,436	1,512	2,678	722,777
Total assets	**2,202,610**	**2,391**	**2,297**	**8,960**	**119,838**	**45,192**	**19,859**	**2,401,147**
Liabilities								
Employees' end of service benefits	8,324	37	58	208	233	514	1,546	10,920
Lease liabilities	1,532	-	-	-	-	-	610	2,142
Borrowings	14,142	-	-	-	85	14,690	-	28,917
Loan from a related party	-	-	-	-	-	955	-	955
Deferred tax liabilities	619	-	-	-	1,614	226	-	2,459
Due to related parties	61,692	1,480	5,276	-	5,614	-	76	74,138
Trade and other payables	164,234	4,033	144	2,304	54,686	771	14,666	240,838
Total liabilities	**250,543**	**5,550**	**5,478**	**2,512**	**62,232**	**17,156**	**16,898**	**360,369**
Net assets (liabilities)	**1,952,067**	**(3,159)**	**(3,181)**	**6,448**	**57,606**	**28,036**	**2,961**	**2,040,778**
Less: non-controlling interest	(946,626)	1,738	954	(2,288)	(28,636)	2,591	-	(972,267)
Net assets (liabilities) attributable to the owners	**1,005,441**	**(1,421)**	**(2,227)**	**4,160**	**28,970**	**30,627**	**2,961**	**1,068,511**
Consideration received	3,660,093	-	-	-	28,970	-	3,013	3,692,076
Gain (loss) on derecognition	2,654,652	1,421	2,227	(4,160)	-	(30,627)	52	2,623,565
Impairment on balance due from Q&E	-	-	(3,543)	-	-	-	-	(3,543)
Gain (loss) on derecognition *(B)*	**2,654,652**	**1,421**	**(1,316)**	**(4,160)**	**-**	**(30,627)**	**52**	**2,620,022**
Total net gain on derecognition *(A+B)*								**2,653,781**

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31 December 2024

6 **Business Combinations** continued

6.4 **Derecognition of Subsidiaries**

6.4 (a) ***Derecognition of Subsidiaries During the Year*** continued

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 6.5(a)(A)).

	Associates & JV's	***FVTOCI***	***FVTPL***	***Total***
	AED'000	***AED'000***	***AED'000***	***AED'000***
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)	**18,912**	**2,059**	**15,826**	**36,797**
	44,861	**145,261**	**442,560**	**632,682**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

6 Business Combinations continued

6.4 Derecognition of Subsidiaries

6.4 (a) Derecognition of Subsidiaries During the Year continued

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

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Apex AED'000*
Cash received from sale	322,080	79,326	140,000	111,435	213,192
Fair value of in-kind consideration received[ii]	309,449	-	30,000	107,065	-
Fair value of retained interest in Apex (note 10)	-	-	-	-	3,446,901
Fair value of retained interest in Serenity (note 10)	-	-	-	-	-
Fair value of retained interest in Quantum (note 11.2)	-	77,123	-	-	-
Total consideration received	**631,529**	**156,449**	**170,000**	**218,500**	**3,660,093**
Cash received from sale	322,080	79,326	140,000	111,435	213,192
Cash sold as part of the sale	(34,346)	(92,849)	(2,048)	-	(681,472)
Net cash inflow (outflow)	**287,734**	**(13,523)**	**137,952**	**111,435**	**(468,280)**

i. Represents the following:

- Transcend:
  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 10(iv)).
- Holiday Inn:
  For the derecognition of Holiday Inn, an amount of AED 30,000 thousand payable by the Group to the acquirer, was adjusted against the total consideration.
- ADH Energy:
  Represents in-kind contribution for the Group's 49% shareholding in ADH Energy to Enersol RSC Ltd, a joint venture (note 10).

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

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Apex AED'000*	*Diqa AED'000*	*Q&E AED'000*	*Reset AED'000*	*Serenity AED'000*	*LVL AED'000*	*Dicon AED'000*	*Total AED'000*
Cash received from sale	322,080	79,326	140,000	111,435	213,192	-	-	-	-	-	3,013	869,046
Cash sold as part of the sale	(34,346)	(92,849)	(2,048)	-	(681,472)	(668)	-	(1,011)	(35,436)	(1,512)	(2,678)	(852,020)
Net cash inflow (outflow)	**287,734**	**(13,523)**	**137,952**	**111,435**	**(468,280)**	**(668)**	**-**	**(1,011)**	**(35,436)**	**(1,512)**	**335**	**17,026**

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

6 Business Combinations continued

6.4 Derecognition of Subsidiaries continued

6.4 (b) Derecognition of Subsidiaries During the Prior Year

During 2023, the Group derecognised the following subsidiaries:

Pure Health Holding LLC

Effective 30 March 2023, as a result of amendments in certain clauses to the shareholders agreement, the Group lost control over Pure Health Holding PJSC *(formerly "Pure Health Holding LLC")* and its subsidiaries ("Pure Health"). As per the amended shareholders agreement, resolutions that were previously passed by simple majority are now required to have at least one vote from the Group's board members and another from a member of a third party shareholder. Accordingly, Pure Health was deconsolidated and recorded as an investment in a joint venture at its fair value on the date of loss of control (note 10).

Fooj Fire Fighting Services LLC

Effective 1 October 2023, the Group disposed its shareholding in Fooj Fire Fighting Services LLC ("Fooj") to EHC Investment LLC ("EHC"), an associate, for a consideration of AED 31,275 thousand, being the fair value of the new shares issued to the Group by EHC.

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

	Pure Health AED'000	*Fooj AED'000*	*Total AED'000*
Assets			
Property, plant and equipment	1,779,997	98	1,780,095
Intangible assets and goodwill	4,476,546	-	4,476,546
Right-of-use assets	1,425,275	-	1,425,275
Investment in joint ventures	46,273	-	46,273
Investment properties	3,145	-	3,145
Investments carried at fair value through other comprehensive income	238,433	-	238,433
Inventories	544,640	-	544,640
Due from related parties	172,439	-	172,439
Trade and other receivables	7,949,193	394	7,949,587
Investments carried at fair value through profit or loss	343,085	-	343,085
Contract assets	1,986,334	-	1,986,334
Cash and bank balances	5,497,768	4,114	5,501,882
Total assets	24,463,128	4,606	24,467,734
Liabilities			
Employees' end of service benefits	1,541,480	-	1,541,480
Lease liabilities	1,554,339	-	1,554,339
Borrowings	293,131	-	293,131
Trade and other payables	6,236,353	551	6,236,904
Contract liabilities	2,269,070	-	2,269,070
Due to related parties	1,008,357	-	1,008,357
Total liabilities	12,902,730	551	12,903,281
Net assets	11,560,398	4,055	11,564,453
Less: non-controlling interest	(6,231,391)	(1,014)	(6,232,405)
Net assets attributable to the owners	5,329,007	3,041	5,332,048
Consideration received(i)	14,159,134	31,275	14,190,409
Gain on derecognition	8,830,127	28,234	8,858,361

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31 December 2024

6 Business Combinations continued

6.4 Derecognition of Subsidiaries continued

6.4 (b) Derecognition of Subsidiaries During the Prior Year continued

i. Consideration received consists of the following:
   - The fair value of the 46.12% retained interest in Pure Health, which was determined by an independent valuer, using the income and discounted cashflows approach for each cash-generating unit. The significant assumptions used include a discount rate of 9.5% to 15.2% and a terminal growth rate of 3%.
   - The fair value of EHC shares received for disposing Fooj was determined by an independent valuer, using the income and discounted cashflows approach for each cash-generating unit. The significant assumptions used include a discount rate of 14.37% to 17.4% and a terminal growth rate of 2%.

Analysis of cash flow from the derecognition of the above subsidiaries is as follows:

	Pure Health AED'000	*Fooj AED'000*	*Total AED'0a00*
Cash received from derecognition	-	-	-
Cash given up on derecognition	(5,497,768)	(4,114)	(5,501,882)
Net cash outflow	(5,497,768)	(4,114)	(5,501,882)

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control

6.5 (a) Reduction in Shareholding of Subsidiaries During the Year

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

During the year, as a result of the derecognition of Apex Investment PSC (note 6.4(a)), 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:

	Alpha Dhabi Holding PJSC	*Modon Holding PSC*	*Multiply Graoup PJSC*	*Reem Ready Mix LLC*	*Total*
Reduction in shareholding (%)	0.005%	1.01%	0.08%	20.00%	
Carrying value of the shareholding disposed-off *(AED'000)*	2,310	137,841	21,334	4,196	165,681
Less: fair value of disposed shareholding *(AED'000)*	(16,745)	(489,779)	(57,800)	(25,949)	(590,273)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(14,435)**	**(351,938)**	**(36,466)**	**(21,753)**	**(424,592)**

6 Business Combinations continued

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control continued

6.5 (a) Reduction in Shareholding of Subsidiaries During the Year continued

(B) *Partial disposal of shareholding in a subsidiary against consideration*

During the year, the Group decreased its shareholding in the following subsidiaries:

	Al Modon Holding PSC(i)	*Al Ajban Ajban Poultry LLC(ii)*	*Al Ain Fodders Factory LLC(ii)*	*Farms for Livestock Production(i)*	*Alpha Modon Holding PSC(iii)*	*Dhabi Holding PJSC(iv)*	*NMDC Group PJSC (v)*	*Sawaeed Holding PJSC(vi)*	*Total*
Reduction in shareholding (%)	30.38%	51.7%	51.7%	14.7%	0.75%	0.38%	1.63%	10.65%	
Carrying value of the shareholding disposed-off *(AED'000)*	4,116,127	351	140,569	117,452	369,264	173,534	187,537	29,980	5,134,814
Less: consideration *(AED'000)*	(11,325,505)	(351)	(140,569)	(195,991)	(367,500)	(443,281)	(432,871)	(36,898)	(12,942,966)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(7,209,378)**	**-**	**-**	**(78,539)**	**1,764**	**(269,747)**	**(245,334)**	**(6,918)**	**(7,808,152)**

i. Modon Holding PSC *(formerly "Q Holding PSC")* and Al Ain Farms for Livestock Production PJSC issued new shares to third parties as consideration to acquire businesses (note 6.2(a)), which diluted the Group's shareholding in both Modon Holding PSC *(formerly "Q Holding PSC")* and Al Ain Farms for Livestock Production PJSC.

ii. During the year, Ghitha Holding PJSC, a subsidiary, transferred its 100% ownership interest in Ajban Fodders and Ajban Poultry to Al Ain Farms for Livestock Production PJSC, a 49.3% subsidiary, in return for ownership interest in Al Ain Farms for Livestock Production PJSC.

iii. During the year, the Group settled a related party balance of AED 367,500 thousand, due to an entity under common control, in the form of Modon Holding PSC *(formerly "Q Holding PSC")* shares.

iv. During the year, the Group acquired an additional 0.95% shareholding in Modon Holding PSC (formerly "Q Holding PSC") (note 6.6(a)(C)) by swapping for an equivalent fair value of shareholding in Alpha Dhabi Holding PJSC (i.e. 0.38% shareholding).

v. The Group acquired property, plant and equipment amounting to AED 624,800 thousand (note 7) in exchange of new shares issued by NMDC Group PJSC to a third party, which diluted the Group's shareholding in NMDC Group PJSC. The non-controlling interest share of the newly issued shares amounted to AED 191,929 thousand.

vi. During the year, Abu Dhabi Land General Contracting LLC, a subsidiary, gave up its shareholding in Sawaeed Holding PJSC to a third party as a consideration to acquire 49% shareholding in United International Group for Manpower Services LLC (note 6.6(a)(C)).

Further, the Group's shareholding in the following subsidiaries decreased, due to the dilution in the Group's ownership in Modon Holding PSC *(formerly "Q Holding PSC")*, Alpha Dhabi Holding PJSC and Sawaeed Holding PJSC. Following is a summary of the reduction in shareholding:

	Multiply Group PJSC	*Aldar Properties PJSC*	*Modon Holding PSC*	*Palms Sports PJSC*	*Alpha Dhabi Holding PJSC*	*Ghitha Holding PJSC*	*Al Seer Marine PJSC*	*Total*
Reduction in shareholding (%)	0.03%	0.07%	0.03%	0.03%	0.001%	0.0003%	0.001%	
Carrying value of the shareholding disposed-off *(AED'000)*	8,316	28,472	16,307	130	276	15	84	53,600
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**8,316**	**28,472**	**16,307**	**130**	**276**	**15**	**84**	**53,600**

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6 Business Combinations continued

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control continued

6.5 (a) Reduction in Shareholding of Subsidiaries During the Year continued

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

During the year, the Group's shareholding in the following subsidiaries decreased as a result of reorganisation. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interest:

	Lunate Climate Holding RSC Limited	*Lunate Holding RSC Limited*	*Progressive Real Estate Development LLC*	*United International Group for Manpower Services LLC*	*Total*
Reduction in shareholding (%)	5.00%	22%	10.65%	10.65%	
Carrying value of the shareholding disposed-off *(AED'000)*	431	221,974	644	7,697	230,746
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**431**	**221,974**	**644**	**7,697**	**230,746**

(D) *Partial disposal of shareholding in subsidiaries against cash consideration*

During the year, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 8,729,261 thousand. Following is the summary of the decrease in shareholding:

	Aldar Properties PJSC	*Multiply Group PJSC*	*Adani Esyaso ft Smart Solutions Limited*	*SAH Fly Victor SPV Ltd*	*Alpha Dhabi Holding PJSC*	*Ghitha Holding PJSC*	*NMDC Energy PJSC*	*Sirius Digitech Limited*	*Esyasoft Holding Limited*	*Alpha Dhabi Construction Holding LLC*	*Modon Holding PSC*	*Al Seer Marine PJSC*	*Maseera Holding Limited*	*Total*
Reduction in shareholding (%)	0.03%	0.20%	49.00%	10.00%	1.65%	0.11%	22.89%	49.00%	8.00%	49.00%	0.02%	0.01%	5.00%	
Carrying value of the shareholding disposed-off (AED'000)	11,903	42,901	32,723	1,646	877,968	6,060	1,806,952	898	51,383	1,701,613	10,981	497	1,043	4,546,568
Less: cash consideration* (AED'000)	(23,306)	(55,500)	(90)	(3,477)	(1,843,911)	(7,422)	(3,083,435)	(90)	(128,625)	(3,562,000)	(17,998)	(550)	(2,857)	(8,729,261)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(11,403)**	**(12,599)**	**32,633**	**(1,831)**	**(965,943)**	**(1,362)**	**(1,276,483)**	**808**	**(77,242)**	**(1,860,387)**	**(7,017)**	**(53)**	**(1,814)**	**(4,182,693)**

* As at 31 December 2024, consideration of AED 1,781,000 thousand and AED 2,857 thousand for the partial disposal of Alpha Dhabi Construction Holding LLC and Maseera Holding Limited respectively, were not received and accordingly recorded under trade and other receivables (note 14).
Further, amount of AED 165,000 of in-kind consideration is included for the partial disposal of NMDC Energy PJSC (note 9).

Further, the Group's shareholding in the following subsidiaries decreased, due to the dilution in the Group's ownership in Alpha Dhabi Holding PJSC and Multiply Group PJSC. Following is a summary of the reduction in shareholding:

	Aldar Properties PJSC	*Ghitha Holding PJSC*	*Modon Holding PSC*	*Total*
Reduction in shareholding (%)	0.002%	0.05%	0.14%	
Carrying value of the shareholding disposed-off *(AED'000)*	759	2,539	69,591	72,889
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**759**	**2,539**	**69,591**	**72,889**

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 10,204,298 thousand.

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6 Business Combinations continued

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control continued

6.5 (b) Reduction in Shareholding of Subsidiaries During the Prior Year

(A) *Partial disposal of shareholding in subsidiaries due to reorganisation*

During 2023, the Group's shareholding in the following subsidiaries decreased as a result of reorganisation. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interests:

	Cyber Gate Defense LLC(i)	*Esyasoft Holding Limited [i]*	*WFC Holding LLC [ii]*	*Green Energy Investment Holding RSC Ltd. [iii]*	*Enterprises Investment Holding RSC Ltd. [iii]*	*Green Vitality RSC Ltd [iii]*	*Rebound Limited*	*Afkar Financial & Property Investments LLC*	*Total*
Reduction in effective shareholding (%)	11.00%	10.20%	21.00%	16.31%	16.31%	16.31%	0.49%	9.00%	
Carrying value of the shareholding disposed-off *(AED'000)*	8,279	1,340	41,767	(23,375)	91,571	(2,013)	(117)	26,683	144,135
Less: consideration *(AED'000)*	-	-	(82,824)	23,375	(91,571)	2,013	-	-	(149,007)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	8,279	1,340	(41,057)	-	-	-	(117)	26,683	(4,872)

i. Shareholding in Cyber Gate Defense LLC and Esyasoft Holding Limited decreased as a result of transferring the entire ownership to Sirius International Holding Limited, an 80% owned subsidiary.

ii. Shareholding in WFC Holding LLC decreased as a result of transferring the entire ownership to Reach Global Services Holding 1 SPV Limited, a 55% owned subsidiary.

iii. Shareholding in Green Energy Investment Holding RSC Limited, Green Enterprises Investment Holding RSC Limited and Green Vitality RSC Limited decreased as a result of the Company transferring its entire ownership to Sirius International Holding Limited ("Sirius") in return for 3.69% additional shareholding in Sirius (i.e Sirius becoming an 83.69% owned subsidiary) (note 6.6(b)(D)).

(B) *Partial disposal of shareholding in a subsidiary against cash consideration*

During 2023, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 2,694 thousand. Following is a summary of the reduction in shareholding:

	Q Holding PSC*	*Aldar Properties PJSC*	*Total*
Reduction in shareholding (%)	0.001%	0.001%	
Carrying value of the shareholding disposed-off *(AED'000)*	99	445	544
Less: cash consideration received *(AED'000)*	(378)	(2,316)	(2,694)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(279)	(1,871)	(2,150)

* During the year ended 31 December 2024, Q Holding PSC name was changed to Modon Holding PSC.

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6 Business Combinations continued

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control continued

6.5 (b) Reduction in Shareholding of Subsidiaries During the Prior Year continued

(C) *Partial disposal of shareholding in a subsidiary against consideration*

During 2023, the Group transferred a portion of its shareholding in the following subsidiaries as a form of consideration against the acquisition of new subsidiaries. Following is a summary of the reduction in shareholding:

	Healthier U Wellness Services LLC	*Aldar Estates Holding Ltd*	*Quantum Solutions Limited*	*Total*
Reduction in shareholding (%)	50.62%	34.90%	17.50%	
Carrying value of the shareholding disposed-off *(AED'000)*	2,027	556,889	10,370	569,286
Less: consideration received *(AED'000)*	(4,874)	(836,231)	(63,583)	(904,688)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(2,847)	(279,342)	(53,213)	(335,402)

(D) *Partial disposal of shareholding in a subsidiary for no consideration*

During 2023, the Group transferred a portion of its shareholding in Saudi Emircom Company without loss of control to a related party under common control for no consideration. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interest:

	Saudi Emircom Company
Reduction in shareholding (%)	5.00%
Carrying value of the shareholding disposed-off *(AED'000)*	1,691
Less: consideration received *(AED'000)*	-
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	1,691

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 632,832 thousand. The amount also includes the non-controlling interest share of consideration received for the acquisition of shareholding in WFC Holding LLC (note 6.5(b)(A)).

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6 Business Combinations continued

6.6 Increase in Shareholding of Subsidiaries (Acquisition of NCI)

6.6 (a) Increase in Shareholding (Acquisition of NCI) During the Year

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

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

	Alpha Dhabi Holding PJSC	*Aldar Properties PJSC*	*Modon Holding PSC*	*Multiply Group PJSC*	*Aldar Estates Holding LLC*	*Ghitha Holding PJSC*	*Al Seer Marine PJSC*	*Total*
Increase in shareholding (%)	0.03%	0.06%	1.43%	1.03%	17.45%	0.003%	0.013%	
Carrying value of the shareholding *acquired (AED'000)*	14,569	18,717	196,460	296,865	162,235	141	727	689,714
Less: fair value of shareholding acquired *(AED'000)*	(39,549)	(16,489)	(351,951)	(418,566)	(472,203)	(266)	(712)	(1,299,736)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(24,980)**	**2,228**	**(155,491)**	**(121,701)**	**(309,968)**	**(125)**	**15**	**(610,022)**

(B) *Increase of shareholding in subsidiaries against cash consideration*

During the year, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 749,031 thousand. Following is the summary of the increase in shareholding:

	Vision Furniture & Decoration Factory LLC	*Multiply Group PJSC*	*Al Ain Farms for Livestock Production*	*Esyasoft Holdin Limited*	*ADMO Lifestyle Holding Limited*	*Emircom LLC*	*Falcon Investments LLC*	*Total*
Increase in shareholding (%)	40.00%	0.002%	12.00%	20.00%	6.44%	46.00%	10.00%	
Carrying value of the shareholding acquired *(AED'000)*	20,579	386	87,485	85,905	86,284	266,390	11,672	558,701
Less: cash consideration paid *(AED'000)*	(37,619)	(500)	(61,000)	(227,850)	(114,062)	(292,000)	(16,000)	(749,031)
Difference recognised directly in merger,acquisition and other reserves (AED'000)	**(17,040)**	**(114)**	**26,485**	**(141,945)**	**(27,778)**	**(25,610)**	**(4,328)**	**(190,330)**

(C) *Increase of shareholding in subsidiaries against consideration*

During the year, the Group increased its shareholding in the following subsidiaries:

	Modon Holding PSC[i]	*Modon Holding PSC*[ii]	*United International Group for Manpower Services LLC*[iii]	*Total*
Increase in shareholding (%)	19.35%	0.95%	49.00%	
Carrying value of the shareholding acquired *(AED'000)*	2,621,537	466,594	26,851	3,114,982
Less: consideration *(AED'000)*	(9,140,139)	(443,281)	(36,898)	(9,620,318)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(6,518,602)**	**23,313**	**(10,047)**	**(6,505,336)**

i. During the year, 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.

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6 Business Combinations continued

6.6 Increase in Shareholding of Subsidiaries (Acquisition of NCI)

6.6 (a) Increase in Shareholding (Acquisition of NCI) During the Year continued

(C) *Increase of shareholding in subsidiaries against consideration* continued

ii. During the year, the Group acquired an additional 0.95% shareholding in Modon Holding PSC *(formerly "Q Holding PSC")* by swapping for an equivalent fair value of shareholding in Alpha Dhabi Holding PJSC (i.e. 0.38% shareholding (note 6.5(a)(B)).

iii. During the year, Abu Dhabi Land General Contracting LLC, a subsidiary, acquired the remaining 49% shareholding in United International Group for Manpower Services LLC for a consideration in the form of shareholding in Sawaeed Holding PJSC (note 6.5(a)(B)).

(D) *Increase of shareholding for no consideration*

During the year, the Group received additional shareholding in ChimProp 2 Investment SPV RSC Ltd and Progressive Real Estate Development LLC of 1.63% and 20% respectively from a related party for no consideration. Following is the summary of the increase in shareholding:

	ChimProp 2 Investment SPV RSC Ltd	*Progressive Real Estate Development LLC*	*Total*
Increase in shareholding (%)	1.63%	20.00%	
Carrying value of the shareholding acquired *(AED'000)*	12,148	1,210	13,358
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**12,148**	**1,210**	**13,358**

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 4,376,755 thousand.

6.6 (b) Increase in Shareholding (Acquisition of NCI) During the Prior Year

(A) *Increase of shareholding in subsidiaries against cash consideration*

During 2023, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 250,918 thousand. Following is the summary of the increase in shareholding:

	Esyasoft Holding Ltd	*WFC Holding LLC*	*Q Holding PSC*	*Arena Aztec Shaffer*	*Al Riyadh Medical Medical Centre LLC*	*Total*
Increase in shareholding (%)	23.00%	30.00%	0.003%	50.00%	25.00%	
Carrying value of the shareholding acquired *(AED'000)*	20,077	86,061	2,305	6,840	673	115,956
Less: cash consideration paid *(AED'000)*	(84,468)	(118,320)	(7,440)	(39,690)	(1,000)	(250,918)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(64,391)	(32,259)	(5,135)	(32,850)	(327)	(134,962)

6 Business Combinations continued

6.5 Reduction in Shareholding of Subsidiaries Without a Loss of Control continued

6.6 (b) Reduction in Shareholding of Subsidiaries During the Prior Year continued

(B) *Increase of shareholding in subsidiaries against consideration*

During 2023, the Group increased its shareholding in Aldar Estates Holding Limited by 17.45% as a result of transferring its 50% shareholding in Eltizam Asset Management LLC. Following is the summary of the increase in shareholding:

	Aldar Estates Holding Ltd
Increase in shareholding (%)	17.45%
Carrying value of the shareholding acquired *(AED'000)*	160,869
Less: consideration *(AED'000)*	(506,500)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(345,631)

(C) *Increase of shareholding in subsidiaries without consideration*

During 2023, a related party under common control transferred to the Group a 20% shareholding in Acutus Investment – Sole Proprietorship LLC (formerly named "Matrix International Solutions LLC"). Following is the summary of increase in shareholding:

	Acutus Investment - Sole Proprietorship LLC
Increase in shareholding (%)	20.00%
Carrying value of the shareholding acquired *(AED'000)*	2,216
Less: consideration *(AED'000)*	-
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	2,216

(D) *Increase of shareholding in subsidiaries due to reorganisation*

During 2023, the Group's shareholding in Sirius International Holding Limited ("Sirius") increased as a result of the Company transferring its ownership interest in Green Energy Investment Holding RSC Limited, Green Enterprises Investment Holding RSC Limited and Green Vitality RSC Limited to Sirius (note 6.5 (b)(A)). Following is a summary of the increase in shareholding:

	Sirius International Holding Limited
Increase in shareholding (%)	3.69%
Carrying value of the shareholding acquired *(AED'000)*	77,311
Less: consideration *(AED'000)*	(66,183)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	11,128

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 356,352 thousand.

7 Property, Plant and Equipment

	Land AED'000	*Buildings and leasehold improvements AED'000*	*Dredgers, plant and machinery AED'000*	*Furniture, fixtures and equipment AED'000*	*Barges support vessels and vehicles AED'000*	*Mineral development infrastructure AED'000*	*Bearer plants AED'000*	*Aircraft AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Cost:										
At 1 January 2023	341,879	15,016,590	9,124,010	3,708,611	8,060,889	-	43,696	-	2,298,322	38,593,997
Acquired in business combination (note 6.1 & 6.2)	11,975	926,514	588,814	84,321	108,699	-	-	-	126,763	1,847,086
Additions during the year	53,816	390,229	395,012	202,641	602,863	-	30,096	1,470	2,190,783	3,866,910
Disposals during the year	-	(83,410)	(43,359)	(23,112)	(62,622)	-	-	-	(1,753)	(214,256)
Transfer from investments properties (note 9)	-	36,055	-	-	-	-	-	-	-	36,055
Transfer from development work in progress (note 17)	22,597	-	-	-	-	-	-	-	-	22,597
Transfer to intangible assets (note 8)	-	-	-	-	-	-	-	-	(1,090)	(1,090)
Derecognition of subsidiaries (note 6.4 (b))	-	(981,101)	(2,852,706)	(1,679,798)	(60,585)	-	-	-	(118,323)	(5,692,513)
Transfer from capital work in progress	-	234,780	77,528	377,618	267,613	-	-	62,437	(1,019,976)	-
Reclassifications	-	-	1,594	(152,776)	151,182	-	-	-	-	-
Write-off during the year	-	(206)	-	-	(714)	-	-	-	-	(920)
Exchange differences	(14,979)	(19,408)	(5,215)	(2,237)	(2,354)	-	(8,834)	-	10,095	(42,932)
At 31 December 2023	415,288	15,520,043	7,285,678	2,515,268	9,064,971	-	64,958	63,907	3,484,821	38,414,934
At 1 January 2024	415,288	15,520,043	7,285,678	2,515,268	9,064,971	-	64,958	63,907	3,484,821	38,414,934
Acquired in business combination (note 6.1 & 6.2)	101,577	11,645,656	4,365,973	1,576,908	1,104,544	4,231,939	-	-	3,882,671	26,909,268
Additions during the year	-	738,875	1,189,788	419,065	1,052,511	-	19,335	139,192	3,356,339	6,915,105
Disposals during the year	-	(40,357)	(58,575)	(30,491)	(827,769)	(11,666)	-	-	(1,118)	(969,976)
Transfer from investment properties (note 9)	-	21,370	-	-	-	-	-	-	-	21,370
Transfer from inventories (note 13)	45,400	-	-	-	-	-	-	-	-	45,400
Transfer from development work in progress (note 17)	-	33,129	-	-	-	-	-	-	-	33,129
Transfer to intangible assets (note 8)	-	-	-	(664)	-	-	-	-	(203)	(867)
Transfer to investments properties (note 9)	-	(104,175)	-	-	-	-	-	-	-	(104,175)
Transfer to development work in progress (note 17)	(40,290)	-	-	-	-	-	-	-	-	(40,290)
Transferred to assets held for sale (note 20)	-	(154,780)	(136,207)	(1,330)	(3,525)	-	-	-	-	(295,842)
Derecognition of subsidiaries (note 6.4(a))	-	(38,632)	(882,928)	(51,846)	(18,171)	-	-	-	(580)	(992,157)
Transfer from capital work in progress	-	1,001,246	525,959	420,491	888,169	949,226	-	-	(3,785,091)	-
Reclassifications	-	(2,766)	66,585	(62,198)	(524)	-	-	-	245	1,342
Write-off during the year	-	(2,714)	(11)	(15,709)	(10,533)	-	-	-	(486)	(29,453)
Reversal of impairment	1,200	-	-	-	-	-	-	-	-	1,200
Exchange differences	(23,149)	43,964	(43,294)	(6,613)	(9,523)	-	(26,739)	-	(44,863)	(110,217)
At 31 December 2024	**500,026**	**28,660,859**	**12,312,968**	**4,762,881**	**11,240,150**	**5,169,499**	**57,554**	**203,099**	**6,891,735**	**69,798,771**

7 Property, Plant and Equipment continued

	Land AED'000	*Buildings and leasehold improvements AED'000*	*Dredgers, plant and machinery AED'000*	*Furniture, fixtures and equipment AED'000*	*Barges support vessels and vehicles AED'000*	*Mineral development infrastructure AED'000*	*Bearer plants AED'000*	*Aircraft AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Accumulated depreciation and impairment:										
At 1 January 2023	-	6,992,518	4,775,063	2,866,619	4,089,528	-	-	-	368,145	19,091,873
Acquired in business combination (note 6.1 & 6.2)	-	370,706	347,058	53,281	70,984	-	-	-	-	842,029
Charge for the year	-	492,289	495,191	257,230	405,272	-	-	6,391	-	1,656,373
Impairment loss for the year	-	5,413	1,593	-	-	-	-	-	-	7,006
Reversal of impairment	-	(2,726)	-	-	-	-	-	-	-	(2,726)
Transferred from investments properties (note 9)	-	1,681	-	-	-	-	-	-	-	1,681
Derecognition of subsidiaries (note 6.4 (a))	-	(477,198)	(2,124,767)	(1,259,088)	(51,365)	-	-	-	-	(3,912,418)
Relating to disposals	-	(36,581)	(38,768)	(20,029)	(55,655)	-	-	-	-	(151,033)
Reclassifications	-	5	(1,387)	145,626	(144,244)	-	-	-	-	-
Write-off during the year	-	(51)	-	-	(714)	-	-	-	-	(765)
Exchange differences	-	(1,616)	(503)	(289)	(461)	-	-	-	-	(2,869)
At 31 December 2023	-	7,344,440	3,453,480	2,043,350	4,313,345	-	-	6,391	368,145	17,529,151
At 1 January 2024	-	7,344,440	3,453,480	2,043,350	4,313,345	-	-	6,391	368,145	17,529,151
Acquired in business combination (note 6.1 & 6.2)	-	5,570,595	2,573,497	1,278,553	941,170	4,231,943	-	-	344,697	14,940,455
Charge for the year	-	702,202	722,434	314,650	659,161	94,184	24	10,358	-	2,503,013
Impairment loss for the year	-	60,381	1,093	6,828	-	-	-	-	485,475	553,777
Transferred to intangible assets (note 8)	-	-	-	(661)	-	-	-	-	-	(661)
Transferred to investments properties (note 9)	-	(70,379)	-	-	-	-	-	-	-	(70,379)
Transferred to assets held for sale (note 20)	-	(49,589)	(44,474)	(778)	(2,369)	-	-	-	-	(97,210)
Derecognition of subsidiaries (note 6.4(a))	-	(23,505)	(568,380)	(38,255)	(9,111)	-	-	-	-	(639,251)
Relating to disposals	-	(18,806)	(43,371)	(24,180)	(141,848)	(11,666)	-	-	-	(239,871)
Reclassifications	-	149	59,136	(54,871)	6	-	-	-	1,833	6,253
Write-off during the year	-	(950)	(10)	(211)	(29)	-	-	-	-	(1,200)
Exchange differences	-	42,197	(11,797)	(4,862)	(2,125)	-	-	-	-	23,413
At 31 December 2024	**-**	**13,556,735**	**6,141,608**	**3,519,563**	**5,758,200**	**4,314,461**	**24**	**16,749**	1,200,150	34,507,490
Carrying amount:										
At 31 December 2024	**500,026**	**15,104,124**	**6,171,360**	**1,243,318**	**5,481,950**	**855,038**	**57,530**	**186,350**	5,691,585	35,291,281
At 31 December 2023	415,288	8,175,603	3,832,198	471,918	4,751,626	-	64,958	57,516	3,116,676	20,885,783

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31 December 2024

7 Property, Plant and Equipment continued

As at 31 December 2024, capital work in progress mainly comprises of construction of labour camps, buildings, vessels, district cooling plants, the expansion of plant capacity and costs incurred towards the acquisition of dredgers, trucks, pipelines, dry dockers and mining related assets that are yet to be finalised and ready for use (2023: construction of labour camps, buildings, vessels and district cooling plants, the expansion of plant capacity and costs incurred towards the acquisition of dredgers, trucks, pipelines and dry dockers).

During the year ended 31 December 2024, the Group capitalised finance costs related to its borrowings of AED 10,813 thousand (2023: AED 6,345 thousand). The capitalisation rate range used to determine these finance costs was EIBOR +1.55% to EIBOR +1.85% (2023: EIBOR +1.85%).

Included in additions for the year ended 31 December 2024:

- During the year, NMDC Group PJSC, a subsidiary, acquired certain assets (i.e. marine dredgers, vessels and related equipment & machinery) amounting to AED 624,800 thousand, for a consideration being newly issued shares of NMDC Group PJSC (note 6.5(a)(B)).

Included in additions for the year ended 31 December 2023:

- During 2023, Aldar Investment Properties LLC, a subsidiary, signed an agreement for the purchase of staff accommodation building in Ras Al Khaimah, UAE for a total consideration of AED 81,600 thousand resulting in additions of AED 33,592 thousand to the property, plant and equipment, being the portion of the asset occupied by the Group. The remaining portion amounting to AED 48,008 thousand, which is leased to a third party, has been classified as investment properties (note 9).
- During 2023, NRTC International Investment SP LLC, a subsidiary, acquire the distribution rights and assets from a company in the Kingdom of Saudi Arabia for a total consideration of AED 253,472 thousand. Management concluded that the assets acquired do not represent a business as per the requirement of IFRS 3 Business Combinations.

During the year, the Group transferred AED 21,370 thousand from investment properties to property, plant and equipment representing the portion of the asset being occupied by the Group (2023: AED 34,374 thousand). Further, the Group transferred AED 33,796 thousand of buildings classified under property, plant and equipment to investment properties, as these were previously occupied office spaces that are now being leased (2023: AED nil) (note 9).

Property, plant and equipment with a carrying amount of AED 5,168,007 thousand (2023: AED 4,902,172 thousand) are pledged as security against borrowings (note 26).

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2024 AED'000	*2023 AED'000*
Cost of revenue (note 33)	**1,711,769**	1,009,908
General and administrative expenses (note 34)	**744,951**	608,763
Selling and distribution expenses (note 35)	**29,072**	18,928
Biological assets (note 16)	**14,314**	16,314
Capitalised to bearer plants	**2,907**	2,460
	2,503,013	1,656,373

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31 December 2024

7 Property, Plant and Equipment continued

Impairment loss for the year has been allocated in the consolidated statement of profit or loss as follows:

	2024 AED'000	*2023 AED'000*
Impairment of capital work in progress[i]	**485,475**	-
Impairment of hotel properties[ii]	**51,383**	-
Impairment of other assets	**16,919**	7,006
Total impairment	**553,777**	7,006
Reversal of impairment loss[iii]	**(1,200)**	(2,726)
Net impairment during the year	**552,577**	4,280

Impairment loss for the year has been allocated in the consolidated statement of profit or loss as follows:

	2024 AED'000	2023 AED'000
Cost of revenue (note 33)	**536,858**	-
General and administrative expenses (note 34)	**15,719**	7,006
Selling and distribution expenses (note 35)	**-**	(2,726)
	552,577	4,280

i. During the year, the Group conducted impairment assessments on ongoing projects classified under capital work in progress and concluded that an amount of AED 485,475 thousand is required against Kasr Al Bahr hotel located in Morocco (2023: no additional impairment required). 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%.

ii. During the year, the Group carried out a review of recoverable amount of its hotel properties. As a result of the review, the carrying value was higher than the recoverable value and accordingly an impairment of AED 51,383 thousand was recorded (2023: the recoverable value was higher than the carrying value and accordingly no impairment was recorded). The recoverable value of relevant assets is based on fair value less cost to sell determined by independent valuer and has been determined by reference to the discounted cash flow method, using exit yield of 7% to 10% (2023: 7.5 % to 9.5%) and a discount rate of 9% to 12.1% (2023: 7.5% to 9.5%).

iii. The reversal of impairment during the year amounting to AED 1,200 thousand relates to a plot of land (2023: impairment reversal of AED 2,726 thousand relates to a building).

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8 Intangible Assets and Goodwill

	Goodwill AED'000	*Brand names* AED'000	*Concession rights* AED'000	*Customer relationships* AED'000	*Customer contracts* AED'000	*Trademarks* AED'000	*Trade license* AED'000	*Lease benefits* AED'000	*Digital assets* AED'000	*Mineral mining license* AED'000	*Software and others* AED'000	*Total* AED'000
At 1 January 2024	**5,798,158**	**2,066,432**	**69,550**	**1,084,750**	**473,817**	**14,850**	**16,032**	**86,773**	**-**	**-**	**336,576**	**9,946,938**
Relating to business combinations (note 6.1(a) & 6.2(a))	**1,289,314**	**268,240**	**-**	**353,733**	**254,108**	**53,137**	**151,164**	**34,068**	**1,259,328**	**2,955,776**	**73,646**	**6,692,514**
Additions during the year	-	-	-	-	-	-	-	-	229,220	-	137,743	366,963
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 6.2(b))	**(26,393)**	**1,489**	**-**	**(10,355)**	**(8,065)**	-	-	88	-	-	(36,082)	(79,318)
Revaluation of digital assets	-	-	-	-	-	-	-	-	390,876	-	-	390,876
Derecognition of subsidiaries (note 6.4(a))	**(63,027)**	**(12,956)**	**-**	**(3,463)**	**-**	-	-	-	-	-	(7,512)	(86,958)
Transferred to asset held for sale (note 20)	-	-	-	(1,781)	(368)	-	-	-	-	-	(173)	(2,322)
Transferred from property, plant and equipment (note 7)	-	-	-	-	-	-	-	-	-	-	206	206
Impairment (note 34)	**(146,025)**	-	-	-	-	-	-	-	-	-	-	(146,025)
Amortisation during the year	-	**(60,001)**	**(2,173)**	**(203,453)**	**(101,280)**	**(3,539)**	**(1,832)**	**(7,341)**	-	**(20,595)**	**(106,363)**	**(506,577)**
Others	**9,197**	**42**	**-**	**(6,675)**	**(4,194)**	**2**	**(1,655)**	**5,921**	**-**	**-**	**(305)**	**2,333**
Exchange differences	**(71,876)**	**(2,237)**	**-**	**-**	**(4,326)**	**(102)**	**-**	**-**	**-**	**-**	**(1,112)**	**(79,653)**
At 31 December 2024	**6,789,348**	**2,261,009**	**67,377**	**1,212,756**	**609,692**	**64,348**	**163,709**	**119,509**	**1,879,424**	**2,935,181**	**396,624**	**16,498,977**
At 1 January 2023	5,215,776	3,346,455	71,712	1,206,334	487,816	15,613	21,709	97,1193	-	-	279,867	11,616,475
Relating to business combinations (note 6.1(b) & 6.2(b))	1,909,789	118,387	-	630,923	275,187	-	22,504	-	-	-	99,839	3,056,629
Additions during the year	-	15	-	-	-	-	7,021	-	-	-	139,391	146,427
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 6.2(b))	20,008	-	-	(48,000)	-	-	-	(800)	-	-	-	(28,792)
Derecognition of a subsidiary (note 6.4(b))	(1,342,106)	(1,356,041)	-	(545,603)	(244,022)	(582)	(11,000)	(877,308)	-	-	(99,884)	(4,476,546)
Transferred from property, plant and equipment (note 7)	-	-	-	-	-	-	-	-	-	-	1,090	1,090
Write-off	-	-	-	-	-	-	-	-	-	-	(11,932)	(11,932)
Amortisation during the year	-	(42,241)	(2,162)	(160,226)	(42,405)	(181)	(24,202)	(6,312)	-	-	(71,268)	(348,997)
Others	(2,863)	(4)	-	71	(71)	-	-	-	-	-	(250)	(3,117)
Exchange differences	**(2,446)**	**(139)**	**-**	**1,251**	**(2,688)**	-	-	-	-	-	**(277)**	**(4,299)**
At 31 December 2023	5,798,158	2,066,432	69,550	1,084,750	473,817	14,850	16,032	86,773	-	-	336,576	9,946,938

8 Intangible Assets and Goodwill continued

Amortisation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2024 AED'000	*2023* AED'000
Cost of revenue (note 33)	**141,697**	110,183
General and administrative expenses (note 34)	**364,880**	238,814
	506,577	348,997

Goodwill

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions. Goodwill is allocated to respective cash generating units.

Brand names

Brand names represent future economic benefits in the form of future business linked with the brand names of subsidiaries acquired in various business combinations and meet the criteria for recognition as intangible assets under IAS 38.

Concession rights

In December 2018, PAL Cooling Holding LLC, subsidiary of the Company, acquired rights and obligations attached to a district cooling concessional contract relating to part of Sector 4, Reem Island Development Area, Abu Dhabi from its shareholder PAL Group of Companies LLC for AED 80 million (who concurrently acquired the same rights and obligations from Pal Technology Services LLC, a related party of the Group) to provide district cooling services to customers in a concession area developed by Tamouh. The duration of the contract is 37 years from the date of construction of the district cooling plant.

Customer contracts and customer relationship

These represent long term non-cancellable contracts with customers and non-contractual relationships which were acquired in various business combinations and meet the criteria for recognition as intangible assets under IAS 38.

Trademarks

Trademarks represent future economic benefits in the form of future business linked with the trademarks which were acquired in various business combinations and meet the criteria for recognition as intangible assets under IAS 38.

Trade license

Trade license mainly includes the following:

- License of an acquired subsidiary, Royal Horizon Holding LLC, that allows the use of the name "Fazaa" for its retail stores. The license has a useful life of 8 years; and
- License of an acquired subsidiary, Excellence Premier Investment LLC, that allows them to carry out driving centers operations in Emirate of Dubai and is carried at an indefinite useful life.

Lease benefits

Lease benefits represents the future economic benefits in the form of favorable lease arrangements the Group acquired in business combinations. These represent leases of retail shops, cold storage facilities and logistics workshop facilities having a useful life of 15 to 45 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

8 Intangible Assets and Goodwill continued

During the year ended 31 December 2024, management performed its annual impairment review of goodwill and certain intangible assets with indefinite useful life, using the discounted cashflow model approach. Based on the impairment review, it was concluded that goodwill allocated to certain cash generating units were impaired, as the recoverable amounts were lower than the carrying values. The impairment amounting to AED 146,025 thousand (2023: nil), resulted from updating the projected cashflows to reflect the decrease in demand for services to be offered by the cash generating units.

The recoverable amounts have been computed based on value in use approach derived from financial projections made for a five-year period plus a terminal value thereafter. The methodology used for the estimation of fair value less cost to sell was discounted cash flow.

Value in use was determined by discounting cash flows and was based on the following key assumptions:

- Terminal growth rate: 2% - 7% (2023: 2% - 4.2%); and
- Discount rate: 9.3% - 21% (2023: 7.6% - 27.5%).

No reasonably possible change in any of the above key assumptions would cause the carrying values to materially exceed its recoverable amounts as of 31 December 2024.

9 Investment Properties

	Land AED'000	*Leased properties AED'000*	*Properties under development AED'000*	*Total AED'000*
2024				
Cost:				
At 1 January 2024	2,522,519	29,805,522	1,518,190	33,846,231
Acquired through business combinations (note 6.1 & 6.2)	23,355,253	2,366,198	150,232	25,871,683
Additions during the year	661,712	998,356	676,881	2,336,949
Transfer from property, plant and equipment (note 7)	-	104,175	-	104,175
Transfer from development work in progress (note 17)	-	12,934	-	12,934
Transfer to property, plant and equipment (note 7)	-	-	(21,370)	(21,370)
Transfer to inventories (note 13)	(22,799,584)	-	-	(22,799,584)
Transfers	(311,554)	136,339	175,215	-
Disposed during the year	-	(458,295)	-	(458,295)
Transfer to asset held for sale (note 20)	-	(176,000)	-	(176,000)
Foreign currency exchange	(670)	(69,169)	(55,658)	(125,497)
At 31 December 2024	**3,427,676**	**32,720,060**	**2,443,490**	**38,591,226**
Accumulated depreciation and impairment:				
At 1 January 2024	214,766	2,628,367	327,275	3,170,408
Acquired through business combinations (note 6.1 & 6.2)	4,044	201,133	-	205,177
Charge for the year	-	963,216	-	963,216
Transfer from property, plant and equipment (note 7)	-	70,379	-	70,379
Relating to disposals	-	(47,588)	-	(47,588)
Transfer to asset held for sale (note 20)	-	(58,870)	-	(58,870)
Impairment loss for the year (note 33)	136,692	266,632	-	403,324
Foreign currency exchange	-	(3,368)	-	(3,368)
At 31 December 2024	**355,502**	**4,019,901**	**327,275**	**4,702,678**
Net carrying amount:				
At 31 December 2024	**3,072,174**	**28,700,159**	**2,116,215**	**33,888,548**

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31 December 2024

9 Investment Properties continued

	Land AED'000	*Leased properties AED'000*	*Properties under development AED'000*	*Total AED'000*
2023				
Cost:				
At 1 January 2023	1,751,011	29,240,276	981,906	31,973,193
Additions during the year	977,659	535,566	509,272	2,022,497
Transfer from properties under development	-	223,264	(223,264)	-
Transfer from development work in progress (note 17)	-	34,068	282,463	316,531
Transfer to property, plant and equipment (note 7)	-	(36,055)	-	(36,055)
Disposed during the year	(206,151)	(147,043)	-	(353,194)
Derecognition of a subsidiary (note 6.4(b))	-	(6,240)	-	(6,240)
Foreign currency exchange	-	(38,314)	(32,187)	(70,501)
At 31 December 2023	2,522,519	29,805,522	1,518,190	33,846,231
Accumulated depreciation and impairment:				
At 1 January 2023	212,998	1,830,794	327,275	2,371,067
Charge for the year	-	894,281	-	894,281
Transfer to property, plant and equipment (note 7)	-	(1,681)	-	(1,681)
Relating to disposals	-	(4,826)	-	(4,826)
Impairment (reversal of impairment) loss for the year (note 33)	1,768	(87,106)	-	(85,338)
Derecognition of a subsidiary (note 6.4(b))	-	(3,095)	-	(3,095)
At 31 December 2023	214,766	2,628,367	327,275	3,170,408
Net carrying amount:				
At 31 December 2023	2,307,753	27,177,155	1,190,915	30,675,823

Investment properties with a fair value of AED 4,057,875 thousand (2023: AED 5,424,212 thousand) are pledged against borrowings (note 24).

Included in additions for the year ended 31 December 2024:

- During the year, 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 consideration settled amounted to AED 129,166 thousand (investment properties with a carrying value of AED 123,600 thousand, presented as disposals during the year; cash consideration of AED 5,000 thousand; and other assets of AED 566 thousand), resulting in a gain of AED 51,234 thousand.
- During the year, NMDC Group PJSC, as subsidiary, acquired certain plots of land with a fair value of AED 165,000 thousand in exchange for NMDC Energy PJSC shares disposed on its listing (note 6.5(a)(D)).

Included in additions for the year ended 31 December 2023:

- During 2023, Alpha Dhabi Hospitality LLC, a subsidiary, acquired a 100% ownership interest in C 2 R Real Estate Investment - Sole Proprietorship LLC, resulting in additions to investment properties of AED 79,650 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(b)).
- During 2023, Aldar Investment Properties LLC, a subsidiary, acquired a 60% ownership in AMI Properties Holding Limited ("AMI"), resulting in additions to investment properties of AED 163,854 thousand. AMI owns two plots of land on Al Maryah Island. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(b)).
- During 2023, Aldar Investment Properties LLC, a subsidiary, signed an agreement for the purchase of staff accommodation building in Ras Al Khaimah, UAE for a total consideration of AED 81,600 thousand resulting in additions of AED 48,008 thousand to investment properties, being the portion of the asset leased to a third party. The remaining portion amounting to AED 33,592 thousand, being the portion of the asset occupied by the Group, has been classified as property, plant and equipment (note 7).

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31 December 2024

9 **Investment Properties** continued

Land

During the year, impairment loss amounting to AED 136,692 thousand on land was recorded by the Group (2023: AED 1,768 thousand).

A market-based valuation suggests that the fair value of the Group's plots of land approximates AED 3,209,366 thousand at 31 December 2024 (2023: AED 2,411,105 thousand).

Leased properties

Leased properties mainly include real estate properties and labour camps. The fair value of the leased properties as at 31 December 2024 amounted to AED 34,668,347 thousand (2023: AED 31,197,982 thousand). As a result of the valuations conducted by independent external valuers, a net impairment of AED 266,632 thousand was recorded during the year (2023: net reversal of impairment amounting to AED 87,106 thousand).

Impairment losses (reversal of impairment losses) were derived from the following properties:

31 December 2024:

Property name	*Impairment/ (reversal of impairment) AED'000*	*Method of valuation*	*Valuation inputs used*
Jimi Mall	**133,519**	Discounted cashflow	Discount rate: 8.33%
Abu Dhabi Business Hub	**58,899**	Discounted cashflow	Discount rate: 8.50%
Eastern Mangroves	**27,756**	Discounted cashflow	Discount rate: 10.25%
Construction Workers Residential City	**24,024**	Discounted cashflow	Discount rate: 8.65%
Remal Mall	**20,105**	Discounted cashflow	Discount rate: 10.00%
Sun and Sky Residentials	**18,881**	Discounted cashflow	Discount rate: 9.25%
Moon Flower	**14,383**	Discounted cashflow	Discount rate: 8.65%
Jordan Villas	**9,965**	Market approach	Price per square meter ranging from AED 1,839 to AED 5,361
Daman House - Capital Center	**6,010**	Discounted cashflow	Discount rate: 9.25%
C 106 & 107	**(25,930)**	Discounted cashflow	Discount rate: 7.20%
Baniyas Towers	**(23,562)**	Discounted cashflow	Discount rate: 10.50%
Saadiyat Accommodation Village	**(5,970)**	Discounted cashflow	Discount rate: 25.00%
Other properties	**8,552**		
Net impairment	**266,632**		

31 December 2023:

Property name	*(Reversal of impairment)/ Impairment AED'000*	*Method of valuation*	*Valuation inputs used*
Moon Flower	(154,990)	Discounted cashflow	Discount rate: 8.54%
Construction Workers Residential City	(42,366)	Discounted cashflow	Discount rate: 9.14%
Remal Mall	66,923	Discounted cashflow	Discount rate: 12.15%
Baniyas Towers	26,459	Discounted cashflow	Discount rate: 10.50%
Daman House - Capital Center	13,415	Discounted cashflow	Discount rate: 9.25%
Saadiyat Accommodation Village	11,224	Discounted cashflow	Discount rate: 25.00%
Other properties	(7,771)		
Net reversal of impairment	(87,106)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

9 **Investment properties** continued

Properties Under Development

Properties under development comprise of land and buildings under construction, where the Group has approved plan to develop commercial and residential properties.

During the year, the Group conducted impairment assessments on its ongoing projects classified as properties under development, which resulted in no impairment (2023: no impairment).

The fair value of the Group's investment properties as at 31 December 2024 and 2023 has been arrived by management by reference to valuation carried out on the respective dates by independent external valuers. The independent valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

The following table shows the fair value analysis of assets by level of the fair value hierarchy for the year ended 31 December:

	Level 1 AED'000	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
31 December 2024				
Investment properties *(excluding properties under development)*	**-**	**1,284,400**	**36,593,313**	**37,877,713**
31 December 2023				
Investment properties *(excluding properties under development)*	-	1,179,253	32,429,834	33,609,087

There were no transfers between level 1, level 2 and level 3 fair values during current and previous year.

The fair value of investment properties is determined using market-based approach and discounted cash flow (DCF) model.

Market based approach considers recent market transactions for similar assets or quotes / bid prices for same or similar assets.

DCF considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary) and lease terms factors specific to the respective properties.

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9 Investment Properties continued

Following is the summary of valuation techniques and inputs used in the valuation of investment properties:

Property	*Valuation technique*	*Significant unobservable inputs*
Land	Sales comparison	– Sales rate: AED 2 - 350 /sq.ft (2023: AED 2 - 350 /sq.ft.); and – Acquisition fee: 2.25% (2023: 2.25%).
Leased properties	Sales comparison	• Estimated rental value per annum, for the different leased properties, is as follows: • Residential properties: AED 20,400 – AED 370,000 per unit (2023: AED 78,000 - AED 350,000 per unit); • Commercial properties: AED 45/sq. ft - AED 1,200/sq. ft. (2023: AED 45/sq. ft - AED 1,200/sq. ft.); • Retail: AED 66/sq. ft. - AED 1,250/sq. ft. (2023: AED 110/sq. ft. - AED 1,250/sq. ft.); and • Car park: AED 1,180 – AED 6,300 per unit (2023: AED 1,180 - AED 6,300 per unit). – Operating expenses: 10% - 32% of market rent (2023: 10% - 32%); and – Terminal capitalisation rate: 7.5% - 8.5% (2023: 7.5% - 8.75%).
Leased properties	Discounted cash flow (DCF)	• Estimated rental value per annum, for the different leased properties, is as follows: • Residential properties: AED 35,000 – AED 280,000 per unit (2023: AED 20,400 - AED 350,000 per unit); • Commercial properties: AED 70/sq. ft. - 409/sq. ft. (2023: AED 45/sq. ft. - 386/sq. ft.); • Retail: AED 16/sq. ft. - 790/sq. ft. (2023: 9/sq. ft. - 743/sq. ft.); and • Labour camp: AED 250 - AED 750 per person (2023: AED 250 - AED 610 per person) and AED 158.3 million (2023: AED 156 million) per year. – Operating expenses: AED 45/sq. ft. - AED 56/sq. ft. (2023: AED 29/sq. ft. - AED 36/sq. ft.); – Labour camp operating expense: • Rent charge: AED 27,000,000 to AED 27,810,000 per year (2023: AED 27,000,000 to AED 34,275,000 per year) • Variable rent: AED 15 – AED 126 per person (2023: AED 15 per person) – Discount rate: 7.35% - 12% (2023: 7.25% - 12.5%); and – Terminal capitalisation rate: 6.75% - 10% (2023: 6.75% - 10%).

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2024 AED'000	*2023 AED'000*
Cost of revenue (note 33)	**959,914**	891,304
General and administrative expenses (note 34)	**3,302**	2,977
	963,216	894,281

The property rental income earned by the Group from its investment properties, part of which is leased out under operating leases and the direct operating expenses arising on the investment properties are as follows:

	2024 AED'000	*2023 AED'000*
Rental income	**3,189,606**	2,605,624
Direct operating expenses	**(1,252,214)**	(912,175)
	1,937,392	1,693,449

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10 Investment in Associates and Joint Ventures

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

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2024	*2023*
Associates:				
Emirates 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 (i)	Manpower and investment solutions.	UAE	**-**	36.69%
BGI for Commercial Investment LLC	Agriculture enterprise investment.	Mozambique	**30%**	30%
Iskandar Holdings Limited (v)	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 (ii)	Interior design implementation works (decor), retail sale of wallpaper, decor and partitions material and importing.	UAE	**-**	45%
Burjeel Holdings PLC	Medical related services.	UAE	**14.53%**	14.48%
Lulo Bank S.A	Digital banking services.	Colombia	**46.16%**	46.16%
Safeen Survey and Subsea Services LLC (v)	Survey and diving business.	UAE	**49%**	49%
EHC Investment LLC (iv)	Holding company.	UAE	**37.57%**	34.57%
Emirates Sdeira Real Estate Investment Group LLC *(formerly "Kezad 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	**15.11%**	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%
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%

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31 December 2024

10 Investment in Associates and Joint Ventures continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2024	*2023*
Associates: continued				
Yas Projects LLC	Construction.	UAE	**49%**	49%
Ta'ziz UAE Investment Company RSC Limited (v)	Investment in chemical projects.	UAE	**25.07%**	25.07%
Pure Health Holding PJSC	Hospitals and other healthcare related services, including health insurance.	UAE	**41.59%**	41.61%
Modon Properties PJSC (ii)	Infrastructure development and managing of completed operating properties.	UAE	**-**	49%
Apex Investment PSC (iii)	Holding company.	UAE	**48.50%**	-
Em Sherif Holding Ltd. (iv)	Holding company.	Lebanon	**35.10%**	-
Electronic Asset Management Services for Investment Funds*	Asset management.	Egypt	**20%**	-
Axes Holding Company*	Asset management.	United States of America	**33.90%**	-
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*	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%**	-
Grupo Nutresa S.A. (vi)	Manufacturing and distribution of food products.	Colombia	**14.83%**	-
Akiko Global Commercial Broker LLC (iv)	Commercial brokers.	UAE	**30%**	-
El Sewedy Electric Company (vi)	Production of power cables, electricity poles, towers, transformers, and terminators.	Egypt	**20.37%**	-
Intelligrid AI Ltd (vii)	Computer consultancy and computer facilities management activities.	UAE	**50%**	-
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%

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31 December 2024

10 Investment in Associates and Joint Ventures continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2024	*2023*
Joint ventures: 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 (v)	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 (v)	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 (ii)	Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.	UAE	**-**	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 (v)	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%

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31 December 2024

10 **Investment in Associates and Joint Ventures** continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2024	***2023***
Joint ventures: continued				
VST JV	Construction.	UAE	**33%**	33%
South Development Two DWC LLC (v)	General warehousing.	UAE	**50%**	-
South Development Three DWC LLC (vii)	General warehousing.	UAE	**50%**	-
Chimhaeres Investment Holding Limited*(v)	Proprietary asset management company.	UAE	**50%**	-
API Capital Management Limited* (ii)	Managing a collective investment fund.	UAE	-	-
Alpha Wave Ventures GP, Ltd* (v)	General partner of a fund.	Cayman Islands	**50%**	-
Alpha Wave Ventures Carry, Ltd*	Limited partner of a fund.	Cayman Islands	**2%**	-
Alpha Wave Credit GP, Ltd* (v)	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%**	-
Richmond College (vii)	Education related activities.	United Kingdom	**50%**	-
Iconic Locations Japan Limited*	Sale of food and beverages.	Japan	**50%**	-
Enersol RSC Ltd (iv)	Own, manage and invest in businesses with interest in oil field services technology sector.	UAE	**49%**	-
Mount Anvil* (v)	Property development.	United Kingdom	**50%**	-
Riviera RSC Limited (vii)	Hospitality.	Egypt	**51%**	-
Jetex Al Bateen FBO Aviation Services LLC** (vii)	Organisation of airports ground operations.	UAE	-	-
Citadel Technologies Group LLC* (v)	Mining & managing of digital asset and investing in technology projects.	UAE	**56.10%**	-
Dune Limited (iv)	Management consultancy activities.	UAE	**57.50%**	-
TGC ACC JV (vii)	Construction.	UAE	**50%**	-
NPC NNGT JV (vii)	Construction.	UAE	**45%**	-
Serenity Aviation Holding LLC (iii)	Aviation consultancy and commercial enterprises investment, institution and management.	UAE	**50%**	-

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

** Derecognised as a result of the derecognition of Apex Investment PSC and Serenity Aviation Holding LLC as subsidiaries (note 12.4(a)).

i. Sawaeed Holding PJSC ("Sawaeed")

During the year, the Group obtained control over Sawaeed effective from 30 April 2024. The acquisition of Sawaeed was accounted for as an acquisition under common control (note 6.1(a)), and accordingly the investment in associate was derecognised and the carrying value of the previously held equity interest amounting to AED 125,150 thousand was transferred to investment in subsidiaries.

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10 **Investment in Associates and Joint Ventures** continued

ii. Deco Vision Company – WLL ("Deco Vision"), Modon Properties PJSC ("Modon"), DTEC Industries Limited ("DTEC") and API Capital Management Limited ("API")

During the year, the Group obtained control over Deco Vision, Modon, DTEC and API effective from 1 January 2024, 27 February 2024, 31 October 2024 and 8 July 2024 respectively, and accordingly the investment in associates and joint venture were derecognised and the fair value of their previously held equity interest were transferred to investment in subsidiaries as follows:

	Deco Vision AED'000	***Modon AED'000***	***DTEC AED'000***	***API AED'000***	***Total AED'000***
Fair value of previously held equity interest (note 6.2(a))	**69,054**	**13,141,968**	**148**	**376**	**13,211,546**
Carrying value of previously held equity interest	**(39,137)**	**(12,710,376)**	**(148)**	**(376)**	**(12,750,037)**
Fair value gain on revaluation of previously held equity interest	**29,917**	**431,592**	**-**	**-**	**461,509**

iii. Apex Investment PSC ("Apex") and Serenity Aviation Holding LLC ("Serenity")

Effective 30 January 2024, Apex, previously a subsidiary, became an associate of the Group due to loss of control (note 6.4(a)). 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.

Further, effective 1 October 2024, Serenity, previously a subsidiary, became a joint venture of the Group due to loss of control as a result of an amendment to the shareholders agreement (note 6.4(a)). The Group retains joint control in Serenity, as decisions are taken unanimously.

iv. Em Sherif Holding Ltd ("Em Sherif"), Akiko Global Commercial Broker LLC ("Akiko"), Dune Limited ("Dune"), EHC Investment LLC ("EHC") and Enersol RSC Ltd ("Enersol")

During the year, the Group acquired 35.10%, 30% and 57.50% shareholding interest in Em Sherif, Akiko and Dune respectively for cash consideration of AED 137,455 thousand AED 120 thousand and AED 58 thousand respectively. Furthermore, the Group acquired 3% additional shareholding interest in EHC for a cash consideration of AED 15,240 thousand.

Moreover, during the year, the Group acquired 49% shareholding interest in Enersol 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 6.4(a)). After which, the Group injected an additional cash of AED 524,562 thousand in Enersol.

v. Iskandar Holdings Limited ("Iskandar"), Safeen Survey and Subsea Services LLC ("Safeen"), Ta'ziz UAE Investment Company RSC Limited ("Ta'ziz"), Micad Credit JV RSC LTD ("MICAD"), South Development One DWC LLC ("South Development One"), South Development Two DWC LLC ("South Development Two"), Chimhaeres Investment Holding Limited ("Chimhaeres"), Alpha Wave Ventures GP, Ltd ("AWV"), Alpha Wave Credit GP, Ltd ("AWC"), Mount Anvil ("Mount"), Citadel Technologies Group LLC ("Citadel") and MW Energy Limited ("MW Energy")

The Group injected additional cash in Iskandar, Safeen, Ta'ziz, MICAD, South Development One, South Development Two, Chimhaeres, AWV, AWC, Mount, Citadel and MW Energy amounting to AED 1,438 thousand, AED 199,026 thousand, AED 103,565 thousand, AED 76,008 thousand, AED 13,776 thousand, AED 35,000 thousand, AED 7,345 thousand, AED 734 thousand, AED 184 thousand, AED 9,170 thousand, AED 113,949 thousand and AED 30,329 thousand respectively.

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31 December 2024

10 **Investment in Associates and Joint Ventures** continued

vi. Grupo Nutresa S.A. ("Nutresa") and El Sewedy Electric Company ("El Sewedy")

On 12 April 2024, the Group increased its ownership interest in Nutresa to 14.83% by acquiring an additional 12.38% stake and obtained significant influence through the appointment of a board member during Nutresa's General Assembly held on 20 June 2024.

Further, on 8 December 2024, the Group increased its ownership interest in El Sewedy to 20.37% by acquiring an additional 0.39% stake and obtained significant influence through the appointment of a board member.

Prior to obtaining significant influence, the investments in Nutresa and El Sewedy were classified as a financial asset carried at fair value through profit or loss. Upon obtaining significant influence, they were reclassified as investment in associate at their fair values amounting to AED 3,260,637 and AED 2,870,225 thousand respectively (note 11.2).

vii. Intelligrid Al Ltd ("Intelligrid"), Richmond College ("Richmond"), Riviera RSC Limited ("Riviera"), Jetex Al Bateen FBO Aviation Services LLC ("Jetex"), TGC ACC JV ("TGC"), NPC NNGT JV ("NPC") and South Development Three DWC LLC ("South Development Three")

Riviera and Jetex were incorporated by the Group during the year by injecting cash of AED 1,652,713 thousand and AED 150 thousand respectively. Further, Intelligrid, Richmond, TGC, NPC and South Development Three were incorporated during the year with their capital not yet paid as at reporting date.

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

	2024 AED'000	*2023 AED'0a00*
At 1 January	**38,060,257**	7,654,312
Acquired in business combination (note 6.1 & 6.2)	**1,817,567**	416,801
Additions during the year(i)	**7,087,743**	19,174,156
Transferred from investment in financial assets (note 11.1 & 11.2)	**6,176,357**	-
Disposals during the year(ii)	**(40,358)**	(908,763)
Derecognition of subsidiaries (note 6.4)	**(29,090)**	(46,273)
Transferred to investment in subsidiaries(iii)	**(13,347,390)**	(198,555)
Transferred to investment in financial assets (note 11.2)	**-**	(469,575)
Transferred to assets held for sale	**-**	(626,061)
Share of profit for the year(iv)	**1,633,730**	13,233,218
Share of other comprehensive (loss) income for the year	**(168,760)**	80,573
Foreign exchange translation	**(481,540)**	(8,530)
Dividends received during the year	**(408,738)**	(241,046)
At 31 December	**40,299,778**	38,060,257

i. Included in additions are:

2024:

- 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 6.4(a)).
- 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 6.4(a)).
- AED 276,470 thousand, being contribution in Kalyon Enerjij Yatirimlari A.S ("Kalyon"), resulting from the conversion of a loan provided to Kalyon by the Group into additional capital (note 37.1).
- AED 28,970 thousand, being the fair value of the retain interest in Serenity Aviation Holding LLC at the date on which the Group lost control (i.e. 1 October 2024) (note 6.4(a)).
- AED 107,065 thousand, being the in-kind contribution of ADH Energy RSC LTD to a joint venture, Enersol RSC Ltd, (note 6.4(a)).

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31 December 2024

10 **Investment in Associates and Joint Ventures** continued

i. Included in additions are: (continued)

2023:

- AED 14,159,134 thousand, being the fair value of the retained interest in Pure Health Holding LLC at the date on which the Group lost control (i.e. 30 March 2023) (note 6.4(b)).
- AED 762,313 thousand relating to Al Eskan Al Jamae LLC, which became an associate of the Group due to the acquisition of Tri Star Investment LLC, an entity treated as an acquisition of assets (note 6.3(b)).
- AED 1,171,439 thousand, being the fair value of the non-monetary contribution to acquire Emirates Sdeira Real Estate Investment Group LLC *(formerly "Kezad Communities Development and Services Company LLC").*
- AED 129 thousand advance paid during 2022 to acquire DTEC Industries Limited, which was previously included in trade and other receivables in 2022.
- AED 66,395 thousand, being the fair value of the non-monetary contribution to acquire additional shareholding in EHC Investments LLC.

ii. Included in disposals for the year ended 31 December 2023 are the following:

- AED 762,313 thousand, being the carrying value of Al Eskan Al Jamae LLC derecognised to acquire Emirates Sdeira Real Estate Investment Group LLC *(formerly "Kezad Communities Development and Services Company LLC").*
- AED 85,240 thousand received by the Group from EDE Research Institute LLC ("EDE"), being the reduction in the additional capital contributed, as per the shareholders resolution passed on 14 April 2023.
- AED 13,905 thousand received by the Group as a further capital reduction in Abu Dhabi Finance PJSC. The Group's carrying value of the investment as of 31 December 2023 is nil.
- AED 2,226 thousand, being the carrying value of Emirates International Gas LLC derecognised to acquire additional shareholding in EHC Investments LLC.

iii. Transferred to investment in subsidiaries includes the following:

	2024 AED'000	*2023 AED'000*
Sawaeed Holding PJSC (note 10(i))	**125,150**	-
Deco Vision Company – WLL (note 10(ii))	**39,137**	-
Modon Properties PJSC (note 10(ii))	**12,710,376**	-
DTEC Industries Limited (note 10(ii))	**148**	-
API Capital Management Limited (note 10(ii))	**376**	-
Aldar Estate Holding LLC shares acquired through business combination (note 6.6(a)(A))	**472,203**	-
Lynx Technology Group Ltd.	**-**	3,205
Progressive Real Estate Development LLC	**-**	5,572
Eltizam Asset Management LLC	**-**	189,778
	13,347,390	198,555

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31 December 2024

10 Investment in Associates and Joint Ventures continued

iv. Included in share of profit for the year are:

	2024 AED'000	2023 AED'000
Gain on increase in equity of an associate[a]	**850,387**	-
Gain on acquisition of associates[b]	**-**	12,294,253
Gain on deemed disposal of associates[c]	**-**	144,694
Impairment loss during the year, net of reversals[d]	**(118,093)**	(28,493)
Share of profit for the year	**901,436**	822,764
	1,633,730	13,233,218

a- During the year, 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 850,387 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain.

b- Gain on acquisition of associates for the year ended 31 December 2023, was from the acquisition of 49% stake in Modon Properties PJSC and 45% stake in National Corporation for Tourism and Hotels PJSC. As required by IAS28, the Group performed purchase price allocation exercise, which resulted in a total gain of AED 12,294,253 thousand for the excess of the Group's share of net fair value of identifiable assets and liabilities over the cost of investment.

c- Gain on deemed disposal of associates for the year ended 31 December 2023, was from the issuance of new shares by EHC Investment LLC and Pure Health Holding PJSC to third parties, diluting the Group's shareholding and resulting in a total gain on deemed disposal of AED 144,694 thousand.

d- During the year ended 31 December 2024 and 31 December 2023, the Group performed impairment assessment for investments in associates and joint ventures and concluded the following:

	2024 AED'000	2023 AED'000
Impairment of Lulo Bank S.A	**118,093**	65,874
Impairment of BGI for Commercial Investment LLC	**-**	4,419
Impairment of Lazio Real Estate Investment LLC	**-**	200
(Reversal of impairment) of EDE Research Institute LLC	**-**	(42,000)
	118,093	28,493

Included in the consolidated statement of profit or loss for the year ended 31 December 2024 and 31 December 2023 is as follows:

	2024 AED'000	2023 AED'000
Gain on disposal of Al Eskan Al Jamae LLC	-	417,279
Gain on disposal of Emirates International Gas LLC	-	32,895
Gain on partial disposals of investment in associates, net	**17,665**	42,936
Total gain on disposal of investment in associates and joint ventures	**17,665**	493,110
Share of profit for the year	**1,633,730**	13,233,218
Fair value gain on revaluation of previously held equity interest	**461,509**	318,699
	2,112,904	14,045,027

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10 Investment in Associates and Joint Ventures continued

Summary of fair value gain on revaluation of previously held equity interests:

	2024 AED'000	2023 AED'000
	2024 AED'000	**2023 AED'000**
Deco Vision Company – WLL (note 10(ii))	**29,917**	-
Modon Properties PJSC (note 10(ii))	**431,592**	-
Lynx Technology Group Ltd	**-**	1,768
Progressive Real Estate Development LLC	**-**	210
Eltizam Asset Management LLC	**-**	316,721
	461,509	318,699

Contingencies and Commitments:

The Group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	2024 AED'000	2023 AED'000
Letters of guarantees and credits	**1,165,552**	489,022
Capital commitments	**821,874**	2,038,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

10 Investment in Associates and Joint Ventures continued

Summarised financial information in respect of each associates and joint ventures of the Group is set out below:

Summarised statements of financial position:

	Pure Health AED'000	Apex Investment AED'000	Grupo Nutresa AED'000	El Seweedy AED'000	Kalyon Enerji AED'000	Burjeel Holding AED'000	Riviera RSC Limited AED'000a	Freight AED'000	Emirates Sakia AED'000
Non-current assets	24,599,270	524,773	8,778,882	2,977,172	8,440,523	3,304,740	2,515,082	1,408,174	5,093,177
Current assets	22,750,880	1,712,088	5,331,132	16,259,675	481,326	2,618,260	29,594	3,914,331	544,041
Non-current liabilities	(16,757,264)	(12,931)	(5,105,916)	(952,393)	(3,033,777)	(2,402,784)	-	(54,889)	(725,598)
Current liabilities	(12,036,457)	(217,130)	(3,084,979)	(14,072,002)	(1,323,554)	(1,685,077)	-	(1,408,900)	(192,025)
Equity (100%)	18,556,429	2,007,800	5,937,125	4,212,452	4,564,518	1,839,139	2,544,676	3,838,716	4,719,598
Less: non-controlling interests	(22,061)	-	(66,632)	(316,031)	(5,000)	(52,114)	-	(366,512)	-
Equity attributable to the owners of the entities	18,490,086	2,007,800	5,868,493	3,896,421	4,561,518	1,787,025	2,544,676	3,472,204	4,719,598
Group percentage holding	41.59%	48.50%	14.83%	20.37%	50.00%	14.53%	51.00%	13.11%	23.91%
Group's share in net assets	7,690,027	973,783	870,298	793,294	2,280,759	259,655	1,297,785	527,972	1,060,445
Group's carrying amount of the investment (including goodwill and intangible assets)	15,699,275	3,455,960	3,094,123	2,902,377	2,397,420	1,622,810	1,298,892	1,244,673	1,204,224
Summarised statements of comprehensive income:									
Revenue	23,848,242	792,431	7,815,222	1,407,027	764,434	5,003,079	-	2,213,013	559,352
Profit (loss) from operations	1,031,786	33,085	338,958	148,435	111,634	357,144	110,829	211,519	154,070
Less: non-controlling interests share	(4,065)	-	(5,886)	(4,025)	-	(14,442)	-	(66,723)	-
Profit (loss) attributable to the owners of the Company	1,027,701	33,085	333,072	144,410	111,634	342,902	110,829	122,796	154,070
Group percentage holding	41.59%	48.50%	14.83%	20.37%	50.00%	14.53%	51.00%	13.11%	23.91%
Group's share of profit (loss)	427,542	16,047	49,411	29,476	55,817	49,806	56,486	16,154	36,838
Other comprehensive (loss) income	(98,936)	(13,471)	183,322	40,614	(269)	-	(334,365)	-	(6,173)
Less: non-controlling interests share	-	-	(359)	-	-	-	-	-	-
Other comprehensive (loss) income attributable to the owners of the Company	(98,936)	(13,471)	182,963	40,614	(269)	-	(334,365)	-	(6,173)
Group percentage holding	41.59%	48.50%	14.83%	20.37%	50.00%	14.53%	51.00%	13.11%	23.91%
Group's share of other comprehensive (loss) income	(41,155)	(6,981)	27,145	8,273	(135)	-	(170,526)	-	(1,476)

	Notes	2024 AED'000	2023 AED'000
Investments carried at fair value through other comprehensive income	11.1	**1,023,429**	1,391,383
Investments carried at fair value through profit or loss	11.2	**83,946,265**	60,237,417
Investments carried at amortised cost	11.3	**69,091**	124,320
		85,038,785	61,753,120

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Current	**71,440,334**	39,912,437
Non-current	**13,598,451**	21,840,683
	85,038,785	61,753,120

11 Investment in Financial Assets

11.1 Investments Carried at Fair Value Through Other Comprehensive Income

	2024 AED'000	2023 AED'000
Quoted equity investments	**120,519**	176,872
Unquoted equity investments	**902,910**	1,214,511
	1,023,429	1,391,383

Management of the Group has elected to designate these investments in financial instruments as fair value through other comprehensive income, as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The geographical distribution of investments is as follows:

	2024 AED'000	2023 AED'000
Inside the UAE	**406,398**	464,237
Outside the UAE	**617,031**	927,146
	1,023,429	1,391,383

As of 31 December 2024, there were no investments in shares held in the name of a related party under common control, for the beneficial interest of the Group (2023: AED 745 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

11 Investment in Financial Assets continued

11.1 Investments Carried at Fair Value Through Other Comprehensive Income continued

The investments are recorded at fair value using the valuation techniques as disclosed in note 43. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	2024			2023		
	Debt instruments AED'000	***Equity securities AED'000***	***Total AED'000***	*Debt instruments AED'000*	*Equity securities AED'000*	*Total AED'000*
At 1 January	-	**1,391,383**	**1,391,383**	89,141	1,698,894	1,788,035
Additions(i)	-	**24,470**	**24,470**	2,040	399,140	401,180
Acquired in business combinations (note 6.1(a))	-	**58,795**	**58,795**	-	-	-
Disposals	-	**(422,031)**	**(422,031)**	(1,778)	(3,443)	(5,221)
Derecognition of subsidiaries (note 6.4)	-	**(2,059)**	**(2,059)**	(90,504)	(147,929)	(238,433)
Transfer to investment in subsidiaries(ii)	-	**(12,634)**	**(12,634)**	-	(13,025)	(13,025)
Transfer to investment in associates (note 10)	-	**(2,308)**	**(2,308)**	-	-	-
Foreign exchange loss	-	**(9,171)**	**(9,171)**	-	-	-
Changes in fair value	-	**(3,016)**	**(3,016)**	1,101	(542,254)	(541,153)
At 31 December	**-**	**1,023,429**	**1,023,429**	-	1,391,383	1,391,383

i. Included within additions for the year ended 31 December 2023 are:

- AED 1,718 thousand, being an investment acquired as part of an acquisition of an entity treated as an asset acquisition during the year (note 6.3(b)).
- AED 209 thousand, being an investment acquired by Palms Sports PJSC, a subsidiary of the Group, from the Ultimate Parent for nil consideration. The investment was recorded at its fair value of AED 209 thousand, and the excess of the fair value over the consideration was recognised within equity under merger, acquisition and other reserves.

ii. Transfer to investment in subsidiaries represents the following:

	2024 AED'000
Aldar Properties PJSC shares acquired in business combination (note 6.6(a)(A))	**5,460**
Modon Holding PSC (formerly "Q Holding PSC") shares acquired in business combination (note 6.6(a)(A))	**2,941**
Alpha Dhabi Holding PJSC shares acquired in business combination (note 6.6(a)(A))	**1,949**
Multiply Group PJSC shares acquired in business combination (note 6.6(a)(A))	**1,012**
Al Seer Marine Supplies and Equipment Company PJSC shares acquired in business combination (note 6.6(a)(A))	**712**
Ghitha Holding PJSC shares acquired in business combination (note 6.6(a)(A))	**266**
Learn Educational Investment LLC transferred to investment in subsidiary*	**294**
	12,634

* During the year, the Group obtained control over Learn Educational Investment LLC through acquiring the remaining 99% ownership interest. Accordingly, the fair value of the previously held equity interest amounting to AED 294 thousand was transferred to investment in subsidiaries (note 6.1(a)).

2023:

During 2023, the Group obtained control over LVL Technology Holding through acquiring an additional 33% ownership interest. Accordingly, the fair value of the previously held equity interest amounting to AED 13,025 thousand was transferred to investment in subsidiaries (note 6.2(b)).

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31 December 2024

11 Investment in Financial Assets continued

11.2 Investments Carried at Fair Value Through Profit or Loss

	2024 AED'000	*2023 AED'000*
Quoted equity investments	**44,707,430**	47,059,273
Unquoted equity investments	**37,034,090**	12,562,340
Unquoted debt instruments	**2,204,745**	615,804
	83,946,265	60,237,417
The geographical distribution of investments is as follows:		
Inside the UAE	**40,587,877**	39,380,125
Outside the UAE	**43,358,388**	20,857,292
	83,946,265	60,237,417

As of 31 December 2024, shares with a fair value of AED 30,990,373 thousand (2023: AED 31,409,510 thousand), are pledged as security against borrowings (note 26).

The investments are recorded at fair value using the valuation techniques as disclosed in note 43. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	2024			2023		
	Debt instruments AED'000	***Equity securities AED'000***	***Total AED'000***	*Debt instruments AED'000*	*Equity securities AED'000*	*Total AED'000*
At 1 January	**615,804**	**59,621,613**	**60,237,417**	191,925	56,582,742	56,774,667
Additions(i)	**1,520,133**	**11,457,616**	**12,977,749**	413,964	5,656,492	6,070,456
Acquired in business combinations (note 6.1(a))	**141**	**19,315,635**	**19,315,776**	-	-	-
Transferred from investment in associates(iii)	-	-	-	-	1,287,202	1,287,202
Conversion of a loan receivable (note 15)	-	**33,787**	**33,787**	-	-	-
Derecognition of subsidiaries (note 6.4)	-	**(15,826)**	**(15,826)**	-	(343,085)	(343,085)
Disposals	**(43,026)**	**(3,940,360)**	**(3,983,386)**	(1,562)	(4,398,922)	(4,400,484)
Transferred to investment in subsidiaries(ii)	-	**(815,193)**	**(815,193)**	-	-	-
Transferred to investment in associates (note 10)	-	**(6,174,049)**	**(6,174,049)**	-	-	-
Foreign exchange loss	-	**(549,937)**	**(549,937)**	-	(19,304)	(19,304)
Changes in fair value (note 36)	**111,693**	**2,808,234**	**2,919,927**	11,477	856,488	867,965
At 31 December	**2,204,745**	**81,741,520**	**83,946,265**	615,804	59,621,613	60,237,417

i. Included within additions for the year ended 31 December 2024, 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 6.4(a)).

ii. Transfer to investment in subsidiaries represents the following:

	2024 AED'000
Multiply Group PJSC shares acquired in business combination (note 6.6(a)(A))	**417,554**
Modon Holding PSC *(formerly "Q Holding PSC")* shares acquired in business combination (note 6.6(a)(A))	**349,010**
Alpha Dhabi Holding PJSC shares acquired in business combination (note 6.6(a)(A))	**37,600**
Aldar Properties PJSC shares acquired through business combination (note 6.6(a)(A))	**11,029**
	815,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

11 Investment in Financial Assets continued

11.2 Investments Carried at Fair Value Through Profit or Loss continued

iii. During the year ended 31 December 2023, The Group lost significant influence in Bayanat Al PLC, an investment previously classified as an investment in associate with a carrying value of AED 469,575 thousand (note 10). Accordingly, the investment was transferred to investments carried at fair value through profit or loss at its fair value of AED 1,287,202 thousand, resulting in a fair value gain of AED 817,627 thousand (note 36).

11.3 Investments Carried at Amortised Cost

	2024 AED'000	*2023 AED'000*
Debt instruments	**69,091**	124,320

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

The geographical distribution of investments is as follows:

	2024 AED'000	*2023 AED'000*
Inside the UAE	**48,006**	47,733
Outside the UAE	**21,085**	76,587
	69,091	124,320

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

	2024 AED'000	*2023 AED'000*
At 1 January	**124,320**	229,509
Additions	**64,614**	586,336
Disposals	**(87,188)**	(652,149)
Reversal (allowance for) of expected credit losses	**242**	(372)
Foreign exchange loss	**(32,897)**	(39,004)
At 31 December	**69,091**	124,320

During the year ended 31 December 2024, the Group recorded a reversal on expected credit loss of AED 242 thousand on financial assets carried at amortised cost (2023: expected credit loss charge of AED 372 thousand).

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31 December 2024

12 Interest in Joint Operations

The Group has share of assets, liabilities and results of operations for the following joint operations:

	Ownership interest	
Joint operations	***2024***	*2023*
Technip – NPCC – Satah Full Field	**50%**	50%
NPCC – TECHNIP – UZ-750 (EPC-1)	**40%**	40%
NPCC – TECHNIP UL-2	**50%**	50%
NPCC – TECHNIP AGFA	**50%**	50%
NPCC – Technip JV - US GAS CAP Feed	**50%**	50%
NPC-ATC JV	**50%**	50%
NPC-BCEG JV	**50%**	50%
Saipem – NPCC – Hail and Ghasha	**50%**	50%
Technicas – NPCC – Meram	**50%**	50%
TJN Ruwais LNG(i)	**20%**	-

i. During the year, the Group signed an agreement with Technip Energies France (Abu Dhabi) and JGC Corporation (Abu Dhabi) to establish a joint operation, TJN Ruwais LNG. The Group ownership interest in the joint operation is 20%.

The consolidated financial statements include the following amounts as a result of proportionate consolidation of the Group's interests in joint operations:

	2024 AED'000	*2023 AED'000*
Total assets	**3,319,504**	1,582,691
Total liabilities	**3,202,400**	1,543,700
Net assets	**117,104**	38,991
Total revenue	**3,085,056**	71,049
Profit for the year	**288,365**	36,475

13 Inventories

	2024 AED'000	*2023 AED'000*
Land plots held for sale(i)	**37,093,482**	10,808,105
Real estate properties	**2,791,016**	2,793,809
Spares and consumables	**1,476,617**	803,462
Packing and raw material	**421,627**	290,025
Other finished goods	**399,754**	328,006
Food and its related non-food items	**226,096**	122,003
Household furniture	**104,344**	114,452
Fish and fish products	**44,113**	40,281
Animal feed	**38,567**	24,116
Medical supplies	**34,220**	16,904
Poultry products	**10**	213
	42,629,846	15,341,376
Goods in transit	**144,684**	10,819
Work in progress	**527,605**	80,943
Less: allowance for slow moving inventories	**(348,584)**	(111,234)
	42,953,551	15,321,904

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31 December 2024

13 Inventories continued

During the year, 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 1,156,852 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisitions were accounted for as asset acquisitions (note 6.3). (2023: Aldar Properties PJSC, a subsidiary, acquired 3.4 million square meters of land plots on Al Fahid Island and 3 parcels of land in Dubai, for consideration of AED 2.5 billion and AED 2.08 billion respectively, which are payable over a period of 5 years. These lands were recognised at the present value of the consideration payable amounting to AED 3.86 billion (note 28)).

Movement in allowance for slow moving inventories is as follows:

	2024 AED'000	*2023 AED'000*
At 1 January	**111,234**	487,127
Acquired in business combinations	**242,186**	4,100
Charge for the year	**42,505**	60,441
Reversals during the year	**(40,676)**	(3,240)
Write-off during the year	**(690)**	(41,598)
Derecognition of subsidiaries	**(5,975)**	(395,596)
At 31 December	**348,584**	111,234

As at 31 December 2024, inventories amounting to AED 10,431 thousand were pledged as security against borrowings (2023: AED 56,445 thousand) (note 24).

The determination of net realisable value ("NRV") of land plots held for sale is based on external valuations using various valuation methodologies and techniques. Based on the NRV assessment conducted during the year, no write down to NRV on land plots held for sale was recorded (note 33) (2023: land plots held for sale were written down to its NRV by an amount of AED 109,198 thousand).

During the year, Modon Holding PSC *(formerly "Q Holding PSC")*, a subsidiary, transferred lands from investment properties to land plots held for sale amounting to AED 22,799,584 thousand due to change in the management intention towards these land plots, as management intends to sell these plots (note 9).

During the year, the Group transferred AED 45,400 thousand from inventories to property, plant and equipment (2023: nil), as the land will be used for a school building (note 7).

During the year, completed properties with an aggregate value of AED 148,921 thousand were transferred to inventories from development work-in-progress upon completion (2023: AED 44,391 thousand) (note 17).

During the year, land plots held for sale amounting to AED 2,708,535 (2023: AED 882,063 thousand) (note 17) were transferred to development work in progress, as management intends to develop these lands for future sale.

Allowance for slow moving charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2024 AED'000	*2023 AED'000*
Cost of revenue (note 33)	**2,718**	1,061
General and administrative expenses (note 34)	**(889)**	56,140
	1,829	57,201

As at 31 December 2024 and 31 December 2023, the Group determined the net realisable value of its inventories and conclude that they are stated at the lower of cost and net realisable value.

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14 Trade and Other Receivables

	2024 AED'000	*2023 AED'000*
Trade receivables	**25,274,576**	14,175,613
Less: allowance for expected credit losses	**(1,351,968)**	(1,040,561)
	23,922,608	13,135,052
Advances to suppliers, contractors and others	**7,473,856**	4,167,584
Margin receivables, net(i)	**3,535,350**	2,736,987
Prepayments	**2,235,200**	1,210,905
Receivable from partially disposed subsidiaries (note 6.5(a)(D))	**1,783,857**	-
Advances paid towards investments	**1,370,060**	434,719
Receivable under sale purchase agreements[ii]	**1,236,517**	1,585,949
Retention receivables, net	**1,157,798**	1,174,145
Refundable costs on managed projects	**432,055**	239,567
Accrued interest/ profit receivable	**386,180**	120,750
Unbilled revenue	**195,521**	374,787
Receivables relating to project finance	**135,063**	140,263
Due from security markets	**903**	4,938
Deposits and other receivables	**4,483,635**	3,058,077
	48,348,603	28,383,723
Less: non-current portion	**(3,405,159)**	(2,922,578)
	44,943,444	25,461,145
Non-current portion consists of the following:		
Receivable under sale purchase agreement[ii]	**857,191**	1,236,517
Trade receivables, net of allowance for expected credit losses	**2,030,996**	1,122,292
Retention receivable, net	**44,505**	266,012
Receivables relating to project finance	**127,829**	131,940
Other non-current receivables	**344,638**	165,817
	3,405,159	2,922,578

i. Margin receivables relate to receivables from customers from margin trading services. As at 31 December 2024, the securities available in the margin trading account amounted to AED 8,011,757 thousand (2023: AED 7,794,556 thousand), which are held as collateral against the margin receivables. There was no provision for impairment on margin trade receivables as of 31 December 2024 (2023: nil).

ii. During 2022, the Group entered into an agreement to acquire equity shares. As per the agreement, the Group is entitled to receive a guaranteed return over a period of time reduced by any dividends that may be declared and paid by the investee. Accordingly, the Group recognised a non-current receivable of AED 1.94 billion on the transaction date, using a discount rate of 8%, with a corresponding deferred income.

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31 December 2024

14 Trade and Other Receivables continued

The average credit period on sale of goods and rendering of services is 30 - 90 days. No interest is charged on the outstanding trade receivables.

The Group measures the loss allowance for trade receivables, contract assets and other receivable at an amount equal to lifetime ECL. The expected credit losses on financial assets and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Below is the information about the credit risk exposure on the Group's trade receivables:

	Not past Total AED'000	*<30 due AED'000*	*31-60 days AED'000*	*61-120 days AED'000*	*121-360 days AED'000*	*>360 days AED'000*	*days AED'000*
31 December 2024							
Expected credit loss rate		**0.07%**	**0.43%**	**3.19%**	**1.34%**	**13.77%**	**25.72%**
Estimated total gross carrying amount at default	**25,274,576**	**8,656,799**	**3,763,929**	**3,307,622**	**2,829,032**	**4,532,545**	**2,184,649**
Life time ECL	**1,351,968**	**6,250**	**16,041**	**105,523**	**37,860**	**624,320**	**561,974**
31 December 2023							
Expected credit loss rate		0.34%	1.08%	1.92%	1.68%	6.98%	39.25%
Estimated total gross carrying amount at default	14,175,613	6,551,819	1,546,444	1,579,905	1,283,172	965,719	2,248,554
Life time ECL	1,040,561	22,073	16,750	30,269	21,582	67,363	882,524

The movement in the allowance for expected credit losses on trade receivables during the year is as follows:

	2024 AED'000	*2023 AED'000*
Balance at 1 January	**1,040,561**	1,110,771
Acquired in business combinations	**232,558**	92,456
Charge for the year (note 34)	**255,688**	34,883
Derecognition of subsidiaries	**(20,716)**	(141,594)
Transfer from ECL on balances due from related parties (note 37.1)	**-**	2,985
Foreign exchange differences	**(21,384)**	(328)
Written off during the year	**(134,739)**	(58,612)
Balance at 31 December	**1,351,968**	1,040,561

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31 December 2024

15 Loans Receivable

The below loans receivable are as a result of acquisition of Two Point Zero Group LLC during the year. Below are the details of loans receivable as of 31 December 2024:

	Interest rate	*Instalment*	*Maturity*	***2024 AED'000***	*2023 AED'000*
Loan 1	15%	Bullet payment	October 2028	**7,350,000**	-
Loan 2	11%	Bullet payment	June 2038	**222,419**	-
Loan 3	SOFR+6.75%	Multiple	September 2028	**165,611**	-
Loan 4	EURIBOR+9.25%	Multiple	August 2028	**152,888**	-
Loan 5	15%	Bullet payment	July 2023	**98,422**	-
Loan 6	SONIA+8.5%	Multiple	August 2028	**96,761**	-
Loan 7	8%	Bullet payment	March 2023	**55,088**	-
Loan 8	10%	Bullet payment	September 2023	**54,559**	-
				8,195,748	-
Less: allowance for expected credit losses				**(103,166)**	-
Loans receivable, net				**8,092,582**	-

For loan 5, an amount of AED 8,447 thousand was converted into preference shares during the year and classified to investments carried at fair value through profit or loss. The remaining balance of AED 98,422 thousand is also convertible to preference shares subject to the regulatory approvals.

For loans 7 and 8, as the payments were not received on their due dates, the Group issued demand letters for the payment and reservation rights on the collateralised assets. Accordingly, during the year, the Group recorded allowance for expected credit losses on these loans amounting to AED 41,315 thousand and AED 35,053 thousand respectively.

Movements in loans receivable are as follows:

	2024 AED'000	*2023 AED'000*
At 1 January	**-**	-
Acquired in business combination (note 6.1(a))	**8,233,746**	-
Additions during the year	**3,489**	-
Repayments during the year	**(19,035)**	-
Capitalised interest	**20,257**	-
Converted into equity(i)	**(30,482)**	-
Foreign exchange loss	**(12,227)**	-
At 31 December	**8,195,748**	-

As part of a business combination during the year, the Group acquired a loan receivable of AED 22,035 thousand carrying a fixed interest rate of 15% per annum with a maturity of 31 December 2023. Subsequently on 5 April 2024, the Group entered into a subscription agreement to convert the entire loan amount into equity ownership, a process that was completed on 25 April 2024. Accordingly, the loan balance of AED 22,035 thousand and its related interest receivable of AED 3,305 thousand was reclassified as an investment in financial assets. The total value of converted loans, including Loan 5 and the interest receivable, amounting to AED 33,787 thousand, were classified as investments carried at fair value through profit or loss (note 11.2).

The movement in the allowance for expected credit losses on loans receivable during the year is as follows:

	2024 AED'000	*2023 AED'000*
Balance at 1 January	**-**	-
Acquired in business combination (note 6.1)	**26,798**	-
Charge for the year (note 34)	**76,368**	-
Balance at 31 December	**103,166**	-

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15 Loans Receivable continued

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Non-current	**8,053,874**	-
Current	**38,708**	-
	8,092,582	-

16 Biological Assets

	2024 AED'000	2023 AED'000
Immature livestock		
- Cows	**34,921**	39,377
- Camels	**5,576**	6,006
	40,497	45,383
Mature livestock		
- Cows	**132,503**	46,442
- Camels	**5,781**	5,598
	138,284	52,040
Plants	**292**	-
Sheep	**15,886**	19,039
Chicken	**11,559**	11,738
Fish, caviar and shrimps	**-**	67,873
	27,737	98,650
	206,518	196,073

Movement in biological assets is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**196,073**	84,921
Acquired in business combinations (note 6.1 & 6.2)	**71,468**	109,536
Additions	**74,629**	52,568
Depreciation capitalised (note 7)	**14,314**	16,314
Disposals	**(38,353)**	(42,915)
Depreciation for the year (note 33)	**(40,773)**	(16,982)
Change in fair value, net of impairment losses (note 36)	**17,867**	(7,369)
Transfer to assets held for sale (note 20.2)	**(88,707)**	-
At 31 December	**206,518**	196,073

Biological assets are classified in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Current	**8,946**	40,643
Non-current	**197,572**	155,430
	206,518	196,073

17 Development Work-In-Progress

Development work-in-progress represents development and construction costs incurred on properties being constructed for sale. Land granted without consideration to the Group is accounted for at nominal value.

Movement during the year is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**9,674,319**	6,990,398
Acquired in business combinations (note 6.2(b))	**-**	1,152,558
Development costs incurred during the year	**10,693,760**	5,284,627
Transferred from property, plant and equipment[i] (note 7)	**40,290**	-
Transferred from inventories (note 13)	**2,708,535**	882,063
Transferred to property, plant and equipment[ii] (note 7)	**(33,129)**	(22,597)
Transferred to investment properties[iii] (note 9)	**(12,934)**	(316,531)
Transferred to inventories (note 13)	**(148,921)**	(44,391)
Recognised in direct costs of properties sold	**(9,378,204)**	(3,674,913)
Project costs written-off[iv] (note 33)	**(19,748)**	(133,216)
Foreign exchange difference	**(953,649)**	(443,679)
	12,570,319	9,674,319
Less: provision for impairment	**(941,024)**	(563,925)
At 31 December	**11,629,295**	9,110,394

i. During the year, the Group transferred land with a carrying value of AED 40,290 thousand (2023: nil) from property, plant and equipment to development work-in-progress due to change in use, as the Group intends to develop the land.

ii. During the year, the Group transferred development work-in-progress with a carrying value of AED 33,129 thousand (2023: AED 22,597 thousand) to property, plant and equipment due to change in use, as the Group intends to construct an education building on the land (2023: construct labor camps on the land).

iii. During the year, the Group transferred development work-in-progress with a carrying value of AED 12,934 thousand (2023: AED 316,531 thousand) to investment properties due to change in use, as these properties are under development for lease and management intends to lease these properties on completion (2023: same).

iv. During the year, project costs of AED 19,748 thousand (2023: AED 133,216 thousand) were written-off. These costs relate to non-viable design/ uses and other costs relating to projects under planning which management considers not feasible to continue.

During the year, net borrowing costs amounting to AED 33,727 thousand were capitalised within development work-in-progress (2023: nil).

Movement in provision for impairment is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**563,925**	622,850
Charge (reversal) for the year, net(i) (note 33)	**377,099**	(52,927)
Write off during the year	**-**	(5,998)
At 31 December	**941,024**	563,925

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17 Development Work-In-Progress continued

i. During the year, the Group determined the net realisable value of its development work in progress and concluded that the carrying value was higher than the net realisable value for certain projects and accordingly a net provision of impairment amounting to AED 377,099 thousand was recorded (2023: carrying value lower than net realisable value for certain project and accordingly a net reversal of provision of impairment amounting to AED 52,927 thousand was recorded). The estimates of net realisable values are based on the most reliable evidence available at the reporting date, of the amount that the Group is expected to realise in its ordinary course of business. These estimates also take into consideration the purpose for which the asset is held.

18 Contract Assets

Amounts relating to contract assets are balances due from customers under contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	2024 AED'000	*2023 AED'000*
Contract assets[i]	**13,571,548**	9,088,213
Contract costs[ii]	**426,879**	1,047,327
	13,998,427	10,135,540
Less: allowance for expected credit losses	**(184,456)**	(158,925)
	13,813,971	9,976,615

i. Contract assets mainly comprise of the following

	2024 AED'000	*2023 AED'000*
Contract assets from construction projects	**6,168,247**	4,111,530
Contract assets from sale of properties	**4,698,240**	1,845,743
Contract assets from dredging and marine works	**1,056,545**	2,258,130
Others	**1,648,516**	872,810
	13,571,548	9,088,213

ii. Contract costs represent costs incurred on projects, on which the Group is not contractually entitled to recognise revenue until various work packages are completed and handed over.

The movement in the allowance for expected credit loss against contract assets during the year is as follows:

	2024 AED'000	*2023 AED'000*
At 1 January	**158,925**	89,970
Acquired in business combination	**9,540**	2,000
Charge for the year, net (note 34)	**15,991**	69,573
Written off during the year	**-**	(2,618)
At 31 December	**184,456**	158,925

19 Cash and Cash Equivalents

	2024 AED'000	*2023 AED'000*
Cash on hand	**75,558**	45,112
Bank balances:		
Current and call accounts	**32,501,688**	16,618,902
Group's bank accounts for clients' deposits[i]	**1,887,219**	5,485,675
Term deposits	**19,535,020**	11,142,343
Margin accounts	**134,922**	94,242
Wakala deposits with Islamic financial institutions	**1,077,936**	563,286
Less: allowance for expected credit loss	**(135)**	(31,001)
Cash and bank balances	**55,212,208**	33,918,559
Less: term deposits and margin accounts with an original maturity of more than three months	**(4,060,509)**	(3,335,165)
Less: restricted cash[ii]	**(9,212,578)**	(8,020,227)
Less: Wakala deposits with Islamic financial institutions	**(443,450)**	(242,572)
Less: Group's bank accounts for clients' deposits	**(1,887,219)**	(5,485,675)
Less: bank overdrafts (note 26)	**(1,698,484)**	(787,676)
	37,909,968	16,047,244
Add: cash and bank balances attributable to a subsidiary held for sale (note 20.2)	**10,625**	36,394
Cash and cash equivalents	**37,920,593**	16,083,638

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 consolidated statement of financial position as notified by ESCA.

ii. Restricted cash mainly includes an amount of AED 6,181,220 thousand (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.

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. These deposits have original maturity between 1 to 12 months.

Balances with banks are assessed to have low credit risk since they are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank, impairment loss allowances of AED 135 thousand (2023: AED 31,001 thousand) is considered sufficient. During the year, ECL of AED 60 thousand was acquired as part of business combinations, which is netted off by net reversals of AED 30,926 thousand (note 34) (2023: charge of AED 3,939 thousand netted off by AED 3,992 thousand from derecognition of a subsidiary).

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20 Discontinued Operations and Assets Held For Sale

	2024 AED'000	*2023 AED'000*
Assets held for sale – buildings (note 20.1)	**117,130**	-
Discontinued operations (note 20.2)	**850,904**	1,348,827
Less: write down to net realisable value (note 34)	**(183,481)**	-
Discontinued operations, net of write down	**667,423**	1,348,827
Assets held for sale - total	**784,553**	1,348,827
Liabilities directly associated with assets held for sale (note 20.2)	**77,248**	41,986

20.1 Assets Held for Sale – Building

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, approved the plan to sell a building located in Saadiyat Island. The sale of the building is expected to be completed within one year from the reporting date. Accordingly, the building previously classified as investment properties was transferred to assets held for sale in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations.

The movement during the year is as follows:

	2024 AED'000	*2023 AED'000*
At 1 January	**-**	1,256,424
Transfer from investment properties (note 9)	**117,130**	-
Completed sales during the year(i)	**-**	(1,256,424)
At 31 December	**117,130**	-

i. Al Tamouh Investments Company LLC, a subsidiary, entered into a sale and purchase agreement in respect of one of its assets having a net book value of AED 385,119 thousand. Further, Modon Holding PSC *(formerly "Q Holding PSC")*, a subsidiary, committed based on a sale and purchase agreement to sell its property, plant and equipment and investment properties relating to the Traditional Souq project with a net book value of AED 871,305 thousand. During 2023, both sales with a value of AED 1,256,424 thousand were completed, resulting in a gain of AED 218,348 thousand (note 36).

20.2 Discontinued operations

Paragon Mall 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 December 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 disposal was completed during the year with effect from 31 August 2024 (note 6.4(a)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

20 Discontinued Operations and Assets Held For Sale continued

20.2 Discontinued Operations continued

Transcend Blocker. INC ("Transcend")

During 2023, the Group decided to dispose of Transcend Blocker INC., a subsidiary, therefore classifying it under discontinued operations. During the year, the sale of Transcend was completed with effect from 9 January 2024 (note 6.4(a)).

ADH Energy RSC LTD

During the year, the Board of Directors of Alpha Dhabi Holding PJSC, a subsidiary, approved the sale of ADH Energy RSC LTED to Enersol RSC Ltd ("Enersol"), a joint venture, which was subsequently approved by the Board of Directors of Enersol on 28 February 2024 and accordingly being classified under discontinued operations. The disposal was completed during the year with effect from 30 December 2024 (note 6.4(a)).

Al Jaraf Fisheries LLC ("Al Jaraf Fisheries") and Arena Stuart Rentals Inc. ("ASR")

As of 31 December 2024, the Board of Directors of Ghitha Holding PJSC and Arena Events Group Limited, both subsidiaries of the Group, approved the plan to sell their respective shareholding in Al Jaraf Fisheries LLC and Arena Stuart Rentals Inc., therefore classifying them under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The management of both entities are actively looking for buyers and the transactions are expected to be completed within a year from the reporting date. The non-financial assets of Al Jaraf Fisheries LLC have been written down to their net realisable value by an amount of AED 183,481 thousand.

The carrying value of the assets and liabilities of each discontinued operations as of 31 December 2024 and 2023 are as follows:

	Paragon 2024 AED'000	*Al Jaraf Fisheries 2024 AE D'000*	*ASR 2024 AED'000*	*Total 2024 AED'000*	*Paragon 2023 AED'000*	*Holiday Inn 2023 AED'000*	*Transcend 2023 AED'000*	*Total 2023 AED'000*
Assets								
Property, plant and equipment	**503,096**	**184,419**	**14,213**	**701,728**	503,096	162,080	-	665,176
Intangible assets and goodwill	**-**	**173**	**2,149**	**2,322**	-	-	-	-
Right-of-use assets	**-**	**12,421**	**-**	**12,421**	-	-	-	-
Investment in associates and joint ventures	**-**	**-**	**-**	**-**	-	-	626,061	626,061
Trade and other receivables	**9,859**	**16,199**	**6,014**	**32,072**	9,859	5,930	5,093	20,882
Inventories	**-**	**3,029**	**-**	**3,029**	-	223	-	223
Biological assets	**-**	**88,707**	**-**	**88,707**	-	-	-	-
Due from related parties	**-**	**-**	**-**	**-**	-	91	-	91
Cash and bank balances	**-**	**1,280**	**9,345**	**10,625**	-	2,048	34,346	36,394
Total assets	**512,955**	**306,228**	**31,721**	**850,904**	512,955	170,372	665,500	1,348,827
Liabilities								
Employees' end of service benefits	**-**	**897**	**-**	**897**	-	867	-	867
Lease liabilities	**-**	**15,457**	**-**	**15,457**	-	-	-	-
Contract liabilities	**408**	**-**	**741**	**1,149**	408	-	-	408
Deferred tax liabilities	**-**	**-**	**8,710**	**8,710**	-	-	-	-
Due to related parties	**-**	**250**	**-**	**250**	-	-	-	-
Trade and other payables	**-**	**46,143**	**4,642**	**50,785**	-	6,740	33,971	40,711
Total liabilities	**408**	**62,747**	**14,093**	**77,248**	408	7,607	33,971	41,986
NET ASSETS	**512,547**	**243,481**	**17,628**	**773,656**	512,547	162,765	631,529	1,306,841

A building relating to Holiday Inn classified under property, plant and equipment with a carrying value of AED 162,080 thousand for the year ended 31 December 2023 was mortgaged as security against borrowings. For the year ended 31 December 2024, there were no assets mortgaged as securities as Holiday Inn sale was completed during the year.

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

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21 Share Capital

	2024 AED'000	2023 AED'000
Authorised, issued and fully paid		
2,193,540 thousand shares of AED 1 each		
(31 December 2023: 2,193,540 thousand shares of AED 1 each)	**2,193,540**	2,193,540

In the Annual General Meeting held on 19 April 2023, the shareholders approved the transfer of AED 127,639,366 thousand from share premium to merger, acquisition and other reserves and the transfer of AED 23,549,461 thousand from share premium to retained earnings.

22 Statutory Reserve

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

23 Treasury Shares

during the year, the Company repurchased 2,918,854 of its own shares under a share buyback program approved in the General Assembly Meeting held on 20 June 2024. The approved buyback program allows the Company to repurchase AED 5,000,000 thousand worth of its own shares. The repurchased shares are classified as treasury shares and presented as a deduction from equity in the consolidated statement of financial position.

As at 31 December 2024, the Company held 2,918,854 treasury shares, representing 0.13% of the issued share capital, with a total cost of AED 1,199,016 thousand.

24 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 December 2024 (2023: AED 1,815,646 thousand) (note 24.1) and advances of AED 12,921,165 thousand received during the year from potential investors 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 advances do not guarantee any specific yield or return, and the investors will not be able to claim back the advances or any return thereon. Therefore, the advances are classified as equity instruments in line with the requirements of IAS 32 Financial Instruments: Presentation.

24.1 Hybrid Equity Instruments

Aldar Investment Properties LLC, a subsidiary, had issued hybrid equity instruments in two tranches to an investor ("Noteholder") worth USD 500 million (the "Notes"). The first tranche amounting to USD 310.5 million was received during March 2022 and the second tranche of USD 189.5 million was received during April 2022.

Issuance period	Issued amount	Coupon rate
March 2022	USD 310.5 million (AED 1,140 million)	Fixed interest of 5.625% with a reset after 15 years
April 2022	USD 189.5 million (AED 696 million)	Fixed interest of 5.625% with a reset after 15 years

As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Note and the Noteholder does not have a right to claim such interest. Such event will not be considered an Event of Default. Pursuant to the terms and conditions of the agreement, the instrument is classified as hybrid equity instrument in line with the requirements of *IAS 32 Financial Instruments: Presentation.*

Transaction costs of AED 22,016 thousand related to issuance of the Notes were recorded directly in equity.

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24 Other Equity Instruments continued

24.1 Hybrid Equity Instruments continued

The movement in hybrid equity instruments net off transaction costs is as follows:

	2024 AED'000	2023 AED'000
At 1 January and 31 December	**1,815,646**	1,815,646

During the year, the Group paid a coupon amounting to AED 103,289 thousand (2023: AED 103,289 thousand) on the hybrid instrument.

25 Employees' End of Service Benefits

	2024 AED'000	2023 AED'000
At 1 January	**1,515,587**	2,771,254
Acquired in business combinations (note 6.1 & 6.2)	**174,892**	212,894
Charge for the year	**546,285**	335,696
Derecognition on disposal of subsidiaries (note 6.4)	**(10,920)**	(1,541,480)
Paid during the year	**(269,454)**	(263,458)
Transferred as part of discontinued operations (note 20.2)	**(897)**	-
Transferred from related parties	**4,493**	681
Others	**(9,727)**	-
Foreign exchange difference	**(5)**	-
	1,950,254	1,515,587

26 Borrowings

movement in borrowings during the year is as follows:

	2024 AED'000	2023 AED'000
Balance at 1 January	**43,029,887**	36,357,766
Acquired in business combinations (note 6.1 & 6.2)	**12,103,143**	913,801
Drawdowns during the year	**29,045,464**	18,088,956
Derecognition of subsidiaries (note 6.4)	**(28,917)**	(293,131)
Foreign exchange difference	**(474,389)**	(119,911)
Repayments during the year	**(18,703,394)**	(11,917,594)
	64,971,794	43,029,887
Less: unamortised transaction cost	**(75,967)**	(59,711)
Balance at 31 December	**64,895,827**	42,970,176
Disclosed in the consolidated statement of financial position as follows:		
Non-current portion	**46,321,782**	36,624,557
Current portion	**18,574,045**	6,345,619
	64,895,827	42,970,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 1	EIBOR + 3%	March 2025	**-**	25,790	Quarterly	To finance the construction of a factory	Corporate guarantee and mortgage over the asset
Term loan 2	EIBOR + 1.85%	December 2024	**-**	74,864	Annual	To finance the construction of a plant	Personal guarantee of a related party and mortgage of the asset
Term loan 3	EIBOR + 1.85%	September 2030	**71,081**	83,656	Quarterly	To finance the construction of a plant	Mortgage over the asset and an irrevocable corporate guarantee of a related party
Term loan 4	EIBOR + 1.85%	December 2027	**112,210**	129,830	Quarterly	To finance the construction of a plant	Mortgage over the asset and an irrevocable corporate guarantee of a related party
Term loan 5	3.35%	August 2027	**51,855**	35,836	Monthly	To finance the purchase of motor vehicles	Updated cheque drawn on customer account, general assignment of receivables proceeds in favor of the bank, assignment of insurance policy over financed motorcycles and motor vehicles
Term loan 6	3.25%	November 2024	**-**	1,069	Monthly	To finance the purchase of motor vehicles	Updated cheque drawn on customer account, general assignment of receivables and proceeds in favor of the bank
Term loan 7	EIBOR + 2.4%	September 2024	**-**	43,153	Quarterly	Project financing	Assignment of project proceeds and first degree mortgage over certain properties
Term loan 8	EIBOR + 1.3%	March 2029	**170,375**	192,049	Quarterly	To finance the construction of residential apartments	Assignment of property proceeds and a first-degree mortgage over the asset
Term loan 9	EIBOR + 2%	September 2025	**10,740**	21,344	Semi- annual	Project financing	Corporate guarantees of related parties, mortgage over certain properties, including assignment of insurance policy of and rental proceeds from the mortgaged properties
Term Loan 10	3.75% up to 31 December 2023 and subsequently EIBOR + 2%	December 2028	**212,407**	223,622	Quarterly	General corporate purpose	First degree mortgage over a plot of land, irrevocable corporate guarantee and irrevocable assignment of project profits pertaining to the 1,500 Government Villa West Baniyas Project (as and when the project is awarded)
Term Loan 11	EIBOR + 2.5% (minimum 3%)	June 2030	**-**	107,623	Quarterly	General corporate purpose	Unsecured

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term Loan 12	EIBOR + 2.5%	October 2026	**30,612**	54,613	Quarterly	Construction of factory building	Irrevocable corporate guarantees and mortgage over certain properties, including assignment of insurance policy of the mortgaged properties
Term Loan 13	EIBOR + 2.25%	December 2023	**-**	6,000	Quarterly	Project financing	Projects proceeds
Term Loan 14	LIBOR + 0.90%	March 2027	**580,285**	844,721	Quarterly	Project financing	Mortgage of property, plant and equipment
Term Loan 15	EIBOR + 1.15%	December 2026	**153,414**	185,414	Quarterly	To finance the purchase of a machinery	Mortgage over the asset acquired and assignment of insurance policy of the asset acquired
Term Loan 16	2.75%	December 2025	**123,831**	158,151	Annual	To finance purchase of a hotel	Mortgage over the assets
Term Loan 17	2.5%	October 2028	**367,250**	367,568	Semi-annual	To finance construction of a factory	Unsecured
Term Loan 18	EIBOR + 1.85%	February 2028	**144,641**	179,445	Semi-annual	To finance purchase of a hotel	Mortgage over the asset, including assignment of insurance policy of the mortgaged asset
Term Loan 19	2%	April 2024	**-**	1,500,000	Bullet payment on maturity	To finance the investment in financial asset	Custody of financial instruments covering minimum of 200% of the facility amount and assignment of related dividend proceeds
Term Loan 20	3.6% - EIBOR + 1.9%	December 2029	**107,240**	113,884	Quarterly	To finance the purchase of equipment and vehicles	Corporate guarantees and mortgage over the assets
Term Loan 21	EIBOR +2%	February 2027	**39,375**	56,874	Quarterly	To finance the construction of warehouse	Pledge and hypothecation of inventories and movables over stocks and deed of assignment of receivables
Term loan 22	3.4%	September 2024	**-**	71	Monthly	To finance the purchase of vehicles	Mortgage over the asset
Term loan 23	LIBOR + 2.25%	January 2032	**191,132**	191,298	Quarterly	Project financing	Mortgage of investment property
Term loan 24	2.85% - EIBOR + 3.5%	February 2027	**2,079,354**	2,079,354	Two equal instalments during 2025 and 2027	Investment purposes	Pledge of shares covering minimum of 200% of the facility amount and assignment of related dividends

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 25	EIBOR + 1.70%	May 2027	**4,500,000**	4,500,000	Two equal instalments during May 2025 and May 2027	Investment purposes	Pledge of shares covering minimum of 154% of the facility amount
Term loan 26	EIBOR + 0.88%	May 2032	**344,346**	390,257	Quarterly	Finance acquisition of vessels	Mortgage of vessel acquired
Term loan 27	EIBOR + 1%	March 2025	**81**	419,949	Revolving facility	General corporate purposes	Unsecured
Term loan 28	EIBOR + 2%	March 2025	**548,309**	(3,995)	Revolving facility	General corporate purposes	Unsecured
Term loan 29	EIBOR + 1.2%	March 2027	**(3,102)**	(4,404)	Revolving facility	General corporate purposes	Unsecured
Term loan 30	EIBOR + 1%	March 2025	**5,145**	469,320	Revolving facility	General corporate purposes	Unsecured
Term loan 31	EIBOR + 1%	March 2027	**(3,954)**	(6,165)	Revolving facility	General corporate purposes	Unsecured
Term loan 32	EIBOR + 1%	March 2027	**(3,011)**	(4,237)	Revolving facility	General corporate purposes	Unsecured
Term loan 33	EIBOR + 1%	June 2026	**3,175**	298,104	Revolving facility	General corporate purposes	Mortgage of retail and commercial properties
Term loan 34	CBE Corridor + 0.9%	October 2027	**25,288**	65,304	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 35	CBE Corridor + 1.2% - 1.5%	December 2031	**85,343**	149,241	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 36	CBE Corridor + 0.7%	December 2030	**57,823**	55,935	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 37	CBE Corridor + 0.7% - 0.85%	June 2027	**-**	31,342	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 38	CBE Corridor + 1%	June 2028	**7,060**	26,429	Bullet payment on maturity	Project financing and general corporate purposes	Mortgage of property, assignment of receivables and insurance policies
Term loan 39	3.32%	December 2028	**743,652**	845,960	Semi-annual	To refinance existing debts	Mortgage of properties and pledge of shares
Term loan 40	EIBOR + 2.50%	January 2027	**-**	99,776	Semi-annual	To finance construction project	Mortgage of land plot
Term loan 41	EIBOR + 2.50%	January 2030	**56,361**	63,951	Semi-annual	To finance construction project	Mortgage of land plot
Term loan 42	EIBOR + 1.75%	February 2027	**309,268**	309,268	Two equal instalments one in 2025 and the second in 2027	Investment purposes	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 43	3.5%	April 2027	**3,675,000**	3,675,000	Two equal instalments one in April 2025 and the second in April 2027	Investment purposes	Pledge of shares covering minimum of 200% of the facility amount
Term loan 44	3.5%	April 2027	**3,675,000**	3,675,000	Two equal instalments one in April 2025 and the second in April 2027	Investment purposes	Pledge of shares covering minimum of 200% of the facility amount
Term loan 45	EIBOR +0.95%	September 2027	**995,460**	994,920	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 46	EIBOR +0.9%	September 2027	**499,140**	498,041	Revolving facility	General corporate purposes	Unsecured
Term loan 47	EIBOR +0.95%	September 2027	**995,727**	995,009	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 48	5%	December 2028	**5,237**	688	Monthly	To support working capital	Post dated cheques.

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 49	EIBOR+2%	November 2026	**15,717**	16,308	Monthly	To fund acquisition of new subsidiary	Corporate guarantee of subsidiaries of the Company.
Term loan 50	EIBOR+2%	December 2027	**51,695**	11,279	Monthly	To finance purchase of motor vehicle	Mortgage over the asset.
Term loan 51	3.88%	July 2027	**5,997,838**	5,996,988	Two equal bullet payments on July 2025 and July 2027	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount.
Term loan 52	3.88%	August 2025	**500,000**	1,000,000	Two equal bullet payments on February 2024 and August 2025	To finance the acquisition of investments.	Pledge of shares covering minimum of 200% of the facility amount.
Term loan 53	4.2%	August 2027	**496,814**	496,744	Two equal bullet payments on September 2025 and August 2027.	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 54	EIBOR + 0.85%	September 2025	**166,585**	333,134	Semi-annual	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 55	4.99%	December 2027	**300,000**	400,000	Annual	Investment purposes	Mortgage over the acquired investment and assignment of related dividends
Term loan 56	EIBOR + 0.95%	September 2027	**4,026**	398,058	Bullet payment on maturity.	General corporate purposes	Unsecured
Term loan 57	EIBOR + 0.95%	November 2027	**(532)**	499,555	Bullet payment on maturity.	General corporate purposes	Mortgage of commercial properties
Term loan 58	EIBOR +1.55%	February 2027	**367,500**	367,500	Two equal instalments in February 2025 and February 2027	Acquisition of vessels	Pledge of shares covering minimum of 200% of the facility amount and assignment of related dividends
Term loan 59	5.03%	December 2027	**450,000**	600,000	Annual	Investment purposes	Pledge of acquired investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 60	EIBOR + 4.50 % (minimum of 6%)	September 2024	**-**	303	Monthly	To finance the working capital	Corporate and personal guarantee
Term loan 61	EIBOR + 1.50%	July 2030	**316,960**	354,960	Fixed Monthly.	Investment purposes	Pledge of shares and corporate guarantee
Term loan 62	EIBOR + 1.10%	January 2028	**800,000**	400,000	Bullet payment on maturity	To finance construction project	Pledge of shares
Term loan 63	2.75%	April 2027	**1,006**	862	Monthly	To finance purchase of motor vehicle	Mortgage of vehicles
Term loan 64	EIBOR + 1.70%	May 2024	**420**	447	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 65	EIBOR + 1% +3%	May 2028	**1,545,000**	1,545,000	Two equal instalments during May 2026 and May 2028	Investment purposes	Pledge of shares
Term loan 66	EIBOR + 1.5%	May 2028	**3,491,900**	480,000	Quarterly	Investment purposes	Pledge of shares
Term loan 67	EIBOR + 0.91% (minimum 3%)	December 2029	**3,484,374**	490,000	Annual	To finance the working capital	Pledge of shares covering minimum of 165% of the facility amount
Term loan 68	EIBOR + 0.91% (minimum 3%)	December 2029	**300,000**	375,000	Annual	Investment purposes	Pledge of shares covering minimum of 165% of the facility amount
Term loan 69	EIBOR +1.25%	September 2028	**120,000**	150,000	Annual	Finance the acquisition of a subsidiary	Unsecured
Term loan 70	7.35%	August 2027	**76**	104	Monthly	To finance the working capital	Post dated cheques
Term loan 71	SOFR + 2.3%	November 2026	**351,384**	275,500	Bullet payment on maturity	To finance the working capital	Mortgage over the asset
Term loan 72	EIBOR +0.85%	March 2026	**499,723**	832,823	Semi-annual	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 73	EIBOR +0.85%	June 2026	**94,936**	158,226	Semi annual	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 74	EIBOR +0.85%	September 2026	**206,542**	309,803	Semi annual	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 75	3.35%	October 2026	**1,602**	3,040	Monthly	To finance purchase of motor vehicle	Post dated cheques
Term loan 76	EIBOR + 1.5%	November 2027	**25,300**	38,300	Quarterly	To finance the purchase of a factory premises	Mortgage over the assets
Term loan 77	CBE Corridor + 0.80%	December 2030	**33,236**	54,619	Quarterly	General corporate purposes	Commercial properties including land
Term loan 78	EIBOR + 0.85%	March 2029	**(1,655)**	498,687	Quarterly	General corporate purposes	Unsecured
Term loan 79	EIBOR + 0.70%	Various	**499,057**	299,271	Revolving facility	General corporate purposes	Unsecured
Term loan 80	EIBOR + 0.90%	June 2030	**197,503**	197,593	Quarterly	General corporate purposes	Unsecured
Term loan 81	SONIA + 2.95%	March 2028	**1,342,620**	529,415	Quarterly	General corporate purposes	Unsecured
Term loan 82	EIBOR + 0.70%	January 2024	**(797)**	102	Quarterly	General corporate purposes	Unsecured
Term loan 83	EIBOR + 0.75%	December 2028	**995,743**	(4,917)	Revolving facility	General corporate purposes	Unsecured
Term loan 84	20.00%	January 2026	**-**	5,395	Monthly	To fund the working capital	Equity terms placed upon the debt
Term loan 85	6.5%	April 2024	**-**	245	Monthly	Working capital requirements	Post dated cheques

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 **Borrowings** continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 86	5%	January 2025	**-**	2,369	Monthly	Working capital requirements	Assignment of contractor's vehicle insurance policy in favor of the bank, mortgage of vehicle favoring the bank and a security cheque drawn in favour of the bank.
Term loan 87	EIBOR + 1.85%	November 2029	**33,000**	33,000	Quarterly	To finance the construction of a plant	Mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee
Term loan 88	4.95%	January 2024	**-**	111,793	Quarterly	General corporate purposes	Unsecured
Term loan 89	EIBOR +0.91%	January 2028	**353,000**	365,000	Annual	Investment purposes	Mortgage over the acquired investment and assignment of related dividends
Term loan 90	EIBOR +0.75%	May 2026	**23,945**	34,860	Monthly	Project financing	Corporate guarantee
Term loan 91	EIBOR + 1.4%	December 2028	**23,050**	-	Quarterly	Working capital requirements	Mortgage over the assets
Term loan 92	EIBOR + 1.15%	February 2029	**895,645**	-	Bullet payment on maturity	To finance the acquisition of investments	Pledge of equity shares
Term loan 93	EIBOR + 1.15%	March 2029	**75,000**	-	Bullet payment on maturity	To finance the acquisition of investments	Pledge of equity shares
Term loan 94	EIBOR + 1.55%	January 2029	**31,300**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 95	EIBOR + 1.55%	January 2029	**72,000**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 96	EIBOR + 1.4%	January 2029	**67,848**	-	Quarterly	General corporate purposes	Corporate guarantee
Term loan 97	EIBOR + 1.4%	March 2032	**211,660**	-	Semi annual	To fund acquisition of a subsidiary	Guarantees from subsidiaries and assignment of collection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 Borrowings continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 98	EIBOR + 1.55%	April 2029	**16,100**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 99	EIBOR + 1.55%	April 2029	**16,100**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 100	EIBOR + 1.55%	April 2029	**32,200**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 101	EIBOR + 1.55%	June 2029	**15,620**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 102	EIBOR + 1%	On demand	**100,000**	-	Revolving facility	General Corporate purposes	Pledge of equity shares
Term loan 103	4.58%	May 2025	**3,000**	-	Bullet payment on maturity	Investment purposes	Mortgage over the assets
Term loan 104	1.25% + SONIA	December 2025	**276,066**	-	Bullet payment on maturity	Project financing	Mortgage over the assets
Term loan 105	EIBOR + 1%	June 2027	**446,000**	-	Annual	To finance the working capital	Pledge of shares covering minimum of 165% of the facility amount
Term loan 106	EIBOR + 0.75%	May 2029	**995,280**	-	Quarterly	General corporate purposes	Unsecured
Term loan 107	EIBOR +3.5% (minimum 5%)	June 2027	**26,241**	-	Semi-annual	To fund the working capital	Unsecured
Term loan 108	2.38% - 6.42%	November 2029	**9,127,690**	-	Bullet payment on maturity	Investment purposes	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 Borrowings continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 109	SONIA +2.05%	December 2026	**446,133**	-	Bullet payment on maturity	Working capital requirements	Mortgage over the asset
Term loan 110	SONIA +2.05%	August 2027	**230,055**	-	Bullet payment on maturity	Working capital requirements	Pledge of investment property
Term loan 111	8.36%	December 2027	**477,318**	-	Bullet payment on maturity	Project financing.	Unsecured
Term loan 112	Interest free	March 2029	**28,863**	-	Annual	Working capital requirements	Unsecured
Term loan 113	EIBOR+2.5%	March 2027	**2,258**	-	Annual	Working capital requirements	Pledge of investment property and assignment of rental income
Term loan 114	EIBOR+2.75% (maximum 5%)	March 2027	**4,137**	-	Annual	Working capital requirements	Pledge of investment property and assignment of rental income
Term loan 115	5.50%	January 2027	**490**	-	Monthly	To finance purchase of motor vehicle.	Mortgage over the asset
Term loan 116	5%	February 2025	**7,173**	-	Bullet payment on maturity	Project financing	Corporate guarantee, security cheque and assignment of receivables
Term loan 117	EIBOR+2.25% - 6%	August 2028	**103,236**	-	Monthly	Project financing	Mortgage over the assets
Term loan 118	11%	July 2026	**10,451**	-	Annual	Working capital requirements	Corporate guarantee
Term loan 119	SOFR + 8%	December 2035	**355,949**	-	Payment upon maturity	Working capital requirements	Unsecured
Term loan 120	EIBOR + 1%	December 2029	**272,345**	-	Quarterly	General Corporate purposes	Unsecured
Term loan 121	EIBOR + 1.1%	July 2032	**115,444**	-	Quarterly	To finance the construction of a plant	Mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 Borrowings continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 122	EIBOR + 1.1%	September 2034	**73,566**	-	Quarterly	To finance the construction of a plant	Mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee
Term loan 123	EIBOR + 1.55%	July 2029	**15,620**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 124	EIBOR + 1.55%	July 2029	**4,700**	-	Two equal instalments during 2027 and 2029	Working capital requirements	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 125	EIBOR + 1.55%	July 2029	**100,000**	-	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 126	EIBOR + 0.85%	July 2029	**1,492,997**	-	Quarterly	General Corporate purposes	Unsecured
Term loan 127	EIBOR + 0.85%	July 2029	**412,625**	-	Quarterly	General Corporate purposes	Unsecured
Term loan 128	EIBOR + 0.85%	July 2028	**65,026**	-	Quarterly	Project financing	Assignment of all risk insurance policy
Term loan 129	EIBOR + 1.25%	November 2029	**55,000**	-	Annual	Finance the acquisition of a subsidiary	Unsecured
Term loan 130	EIBOR + 1.25%	October 2027	**35,000**	-	Semi-annual	Working capital requirements	Unsecured
Term loan 131	5.75%	January 2028	**17,720**	-	Quarterly	Project financing	Unsecured
Term loan 132	EIBOR + 1.80%	December 2029	**165,507**	-	Quarterly	To purchase of assets	Corporate guarantee
Term loan 133	EIBOR +1.80%	December 2029	**175,183**	-	Quarterly	To purchase of assets	Corporate guarantee
Term loan 134	4.15%	June 2029	**49,211**	-	Quarterly	General corporate purposes	Assignment of proceeds from project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 Borrowings continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2024 AED'000***	*2023 AED'000*	*Instalments*	*Purpose*	*Security*
Short term loan I	EIBOR + 1.5%	30 days - 150 days	**19,729**	10,576	Bullet payment on maturity.	Working capital requirements	Corporate guarantee
Short term loan II	EIBOR + 2% (minimum 4.5 %)	April 2024	**-**	8,024	120 days maturity from invoice date	To support working capital	10% Cash margin to be maintained
Short term loan III	3%-5.51%	February 2025	**26**	1,007	Monthly	To finance purchase of motor vehicle	Mortgage over the assets
Short term loan IV	EIBOR + 0.9%	Revolving	**42,435**	-	90 - 120 days from draw down	Working capital requirements	Unsecured
Short term loan V	SOFR+1.36%	Short term	**110,332**	-	-	Working capital requirements	Corporate guarantee
Short term loan VI	SOFR+1.36%	Short term	**246,823**	-	-	Financing the procurement of copper cathodes	Corporate guarantee
Short term loan VII	Interest free	May 2025	**91,875**	-	180 days from drawdown	Investment purposes	Unsecured
Credit facility	Variable (CBE Corridor Plus)	Various	**1,082,152**	-	Monthly	Funding client portfolios	Against client portfolios and corporate guarantees
Trust receipts	Various rates	Various	**425,496**	280,605			
Bank overdraft	EIBOR + margin	90 to 180 days	**1,698,484**	787,676		To meet working capital requirements and daily operations	Partially secured against approved payment certificates
Total borrowings			**64,895,827**	42,970,176			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

26 Borrowings continued

Term loan 29,31,32,57,78 and 82

There were no drawdowns taken by the Group on these revolving loan facilities as at 31 December 2024. Further, the transaction costs relating to these loans were settled by the Group.

Term loan 84

The loan was derecognised as part of disposal of a subsidiary.

Term loan 1,11,37,40,57 and 78

These loans were early settled by the Group during the year.

Borrowing cost included in the cost of qualifying assets for the year was AED 44,540 thousand (note 7 & 17) (2023: AED 6,345 thousand).

Borrowings are denoted in the following currencies:

	2024 AED'000	2023 AED'000
United Arab Emirates Dirham (AED)	**59,218,552**	40,107,794
United States Dollar (USD)	**2,113,376**	1,561,738
Egyptian Pound (EGP)	**220,852**	382,870
Great Britain Pound (GBP)	**2,861,481**	916,708
Euro (EUR)	**477,738**	447
Indian Rupee (INR)	**3,828**	619
	64,895,827	42,970,176

Movement of unamortised transaction cost during the year is as follows:

	2024 AED'000	2023 AED'000
Balance at 1 January	**59,711**	52,725
Acquired in business combinations	**-**	-
Paid during the year	**53,303**	11,146
Amortised during the year (note 40)	**(37,047)**	(4,151)
Foreign exchange difference	**-**	(9)
	75,967	59,711

The following table details the Group's remaining contractual maturity for its borrowings. The table has been drawn up based on the undiscounted cash flows of borrowings based on contractual undiscounted payments.

	2024 AED'000	2023 AED'000
On demand	**1,502,556**	787,676
Less than 3 months	**2,217,233**	1,079,408
After 3 months but no more than 12 months	**16,890,289**	5,989,812
After one but not more than five years	**50,440,369**	38,981,701
More than 5 years	**1,506,438**	856,917
	72,556,885	47,695,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

27 Non-Convertible Sukuk

Sukuk launched in 2018 ("Sukuk 1")

On 24 September 2018, Aldar Sukuk Ltd., a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,750 thousand (USD 500,000 thousand), carrying a profit rate of 4.75% per annum payable semi-annually and due for repayment in September 2025.

	2024 AED'000	2023 AED'000
Balance at 1 January	**1,852,144**	1,847,444
Accrued profit	**70,074**	73,173
Amortisation of issue costs	**4,719**	4,706
Less: settled during the year	**(532,273)**	(73,179)
	1,394,664	1,852,144

During the year, the Group initiated an early redemption of Sukuk 1, which was set to maturity in September 2025. As at 31 December 2024, an amount of AED 455,878 thousand of Sukuk 1 was redeemed at discount on the face value resulting in a gain of AED 4,559 thousand.

Sukuk launched in 2019 ("Sukuk 2")

On 22 October 2019, Aldar Sukuk (No.2) Ltd., a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,750 thousand (USD 500,000 thousand), carrying a profit rate of 3.875% per annum payable semi-annually and due for repayment in October 2029.

	2024 AED'000	2023 AED'000
Balance at 1 January	**1,839,102**	1,834,472
Accrued profit	**71,362**	41,511
Amortisation of issue costs	**1,934**	4,832
Less: settled during the year	**(71,164)**	(41,713)
	1,841,234	1,839,102

Sukuk launched in 2023 ("Sukuk 3")

On 17 May 2023, Aldar Investment Properties Sukuk 3 Limited, a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,250 thousand (USD 500,000 thousand), carrying a profit rate of 4.875% per annum payable semi-annually and due for repayment in May 2033.

	2024 AED'000	2023 AED'000
Balance at 1 January	**1,811,708**	-
Proceeds from issue, net of discount and issue cost	**-**	1,801,074
Accrued profit	**89,518**	31,580
Amortisation of issue costs	**3,603**	1,434
Less: settled during the year	**(89,517)**	(22,380)
	1,815,312	1,811,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

27 Non-Convertible Sukuk continued

Sukuk launched in 2024 ("Sukuk 4")

During the year, Aldar Investment Properties Sukuk Limited, a subsidiary, issued non-convertible green sukuk for a total value of AED 1,836,250 thousand (USD 500,000 thousand), carrying a profit rate of 5.50% per annum payable semi-annually and due for repayment in May 2034.

	2024 AED'000	*2023 AED'000*
Gross value of issue	**1,836,250**	-
Discount on issue	**(11,698)**	-
Issue costs	**(9,611)**	-
Net proceeds from issue	**1,814,941**	-
Accrued profit	**63,121**	-
Amortisation of issue costs	**780**	-
Fair value movement on hedge (note 28)	**(18,393)**	-
Less: settled during the year	**(50,497)**	-
	1,809,952	-

Non-convertible sukuks are disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	*2023 AED'000*
Current portion	**1,430,324**	46,098
Non-current portion	**5,430,838**	5,456,856
	6,861,162	5,502,954

28 Derivative Financial Instruments

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, to cover certain fixed interest borrowings and specific foreign currency payments and receipts, the Group has entered into interest rate swap and interest rate cap arrangements and forward currency contracts with counter-party banks, generally for amounts matching to those particular borrowings.

Derivatives designated as hedging instruments:

	Fix leg on instrument	*Notional amount AED'000*	*Assets AED'000*	*Liabilities AED'000*
31 December 2024				
- Foreign exchange forward contracts		**559,390**	**-**	**(26,597)**
- Interest rate swaps	**0.80%**	**290,144**	**12,056**	**-**
			12,056	**(26,597)**
31 December 2023				
- Foreign exchange forward contracts		164,255	-	(9,790)
- Interest rate swaps	0.80%	422,338	24,602	-
			24,602	(9,790)

28 Derivative Financial Instruments continued

Derivatives not designated as hedging instruments:

	Fix leg on instrument	*Notional amount AED'000*	*Assets AED'000*	*Liabilities AED'000*
31 December 2024				
- Interest rate swaps[i]	**4.27% - 5.50%**	**2,041,660**	**-**	**(19,033)**
- Forward contracts – commodities		**44,177**	**-**	**(1,822)**
			-	**(20,855)**
31 December 2023				
- Interest rate swaps	4.27%	355,501	-	(2,348)
- Interest rate cap	2.52% - 3.00%	441,664	8,311	-
			8,311	(2,348)

i. Included is a new forward interest rate swap entered into during the year by Aldar Investment Properties Sukuk Limited, a subsidiary, having a notional amount of AED 1,836,250 thousand. The fixed interest rate received and floating interest rate paid are settled semi-annually by the Group, with the fair value movements on fixed leg of the swap being designated as a hedge of fair value movements in the 10 year Sukuk attributable to the change in USD SOFR coupon curve. As of 31 December 2024, the fair values of these interest rate swaps amounted to AED 18,393 thousand against the Group, which is netted off against a non-convertible sukuk ("Sukuk 4") (note 27).

Derivative financial instruments are disclosed in the consolidated statement of financial position as follows:

	Assets		*Liabilities*	
	2024 AED'000	*2023 AED'000*	*2024 AED'000*	*2023 AED'000*
Current	**12,056**	24,602	**13,837**	12,138
Non-current	**-**	8,311	**33,615**	-
	12,056	32,913	**47,452**	12,138

29 Trade and Other Payables

	2024 AED'000	*2023 AED'000*
Provisions, accruals and other payables	**27,549,846**	16,619,487
Trade payables	**9,316,873**	6,951,331
Payable for the acquisition of land[ii]	**3,254,901**	3,602,076
Retention payable	**2,725,570**	2,210,846
Payable to customers relating to brokerage business	**1,767,065**	5,410,851
Deferred income	**1,077,046**	1,500,003
Grant liability[iii]	**776,656**	-
Payable to a government authority for purchase of lands	**443,370**	695,829
Rehabilitation and restoration provision[iii]	**58,023**	-
	46,969,350	36,990,423
Less: non-current portion	**(5,804,613)**	(5,794,202)
	41,164,737	31,196,221

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29 Trade and Other Payables continued

Non-current portion consists of the following:

	2024 AED'000	2023 AED'000
Payable for the acquisition of land[i]	**2,815,216**	3,197,385
Retention payable	**721,308**	545,692
Deferred income	**660,212**	1,075,473
Grant liability[ii]	**609,738**	-
Rehabilitation and restoration provision[iii]	**58,023**	-
Payable to a government authority for purchase of lands	**384,876**	638,006
Trade payables	**102,566**	132,044
Other payables	**452,674**	205,602
	5,804,613	5,794,202

i. Mainly represents the consideration payable for land plots on Al Fahid Island and 3 parcels of land in Dubai, which are payable over a period of 5 years and are recognised at the present value of the consideration payable (note 13).

ii. Grant recognised as a result of a business combination during the year, which is to be utilised for specific projects.

iii. This provision relates to the expected cost to be incurred for restoration and rehabilitation of the mines upon the completion of production life. The majority of the cost is expected to be incurred in the final year of the production life which ranges for more than 25 years.

The Group's trade and other payables have usual credit terms of 30 to 90 days from the invoice date. No interest is charged on trade payables.

30 Contract Liabilities

Contract liabilities represent contracts for which consideration has been received by the Group, however, the performance obligation remains unsatisfied as at the reporting date, including construction contracts where a particular milestone payment exceeds the revenue recognised to date and contracts for goods or services where the transaction price is received by the Group before the control of promised goods or service is transferred to the customer.

	2024 AED'000	2023 AED'000
Amounts related to construction contracts	**13,644,282**	9,310,380
Amounts received in advance from customers	**9,819,691**	6,464,979
	23,463,973	15,775,359

Contract liabilities are disclosed in the consolidated statement of financial position as:

	2024 AED'000	2023 AED'000
Non-current portion	**555,507**	-
Current portion	**22,908,466**	15,775,359
	23,463,973	15,775,359

31 Right-Of-Use Assets and Lease Liabilities

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets:

	Land AED'000	Warehouses, office spaces, shops and cinema halls AED'000	Others AED'000	Total AED'000
2024				
At 1 January 2024	**1,058,630**	**1,010,940**	**8,142**	**2,077,712**
Acquired in business combinations (note 6.1(a) & 6.2(a))	**310,433**	**648,221**	**549**	**959,203**
Additions	**556,575**	**734,991**	**686,136**	**1,977,702**
Depreciation expense	**(142,468)**	**(362,784)**	**(14,141)**	**(519,393)**
Derecognition of subsidiaries (note 6.4(a))	**(16,065)**	**(647)**	**-**	**(16,712)**
Transfer to assets held for sale (note 20.2)	**(12,421)**	**-**	**-**	**(12,421)**
Termination of a lease	**(82)**	**(38,586)**	**-**	**(38,668)**
Lease modifications	**(19,804)**	**72,363**	**2,240**	**54,799**
Reclassification	**-**	**645**	**(645)**	**-**
Exchange difference	**(9,601)**	**(9,803)**	**(527)**	**(19,931)**
At 31 December 2024	**1,725,197**	**2,055,340**	**681,754**	**4,462,291**
2023				
At 1 January 2023	996,935	1,942,150	15,706	2,954,791
Acquired in business combinations (note 6.1(b) & 6.2(b))	4,346	525,074	-	529,420
Additions[ii]	112,667	204,332	5,470	322,469
Depreciation expense	(67,971)	(202,746)	(8,230)	(278,947)
Derecognition of a subsidiary	-	(1,362,872)	(5,768)	(1,368,640)
Termination of a lease	(5,054)	(6,623)	-	(11,677)
Lease modifications	(2,249)	(72,360)	1,195	(73,414)
Reclassification	19,362	(19,362)	-	-
Exchange difference	594	3,347	(231)	3,710
At 31 December 2023	1,058,630	1,010,940	8,142	2,077,712

Right of use assets with a carrying value of AED 44,000 thousand (2023: AED 51,000 thousand) are pledged as security against borrowings (note 26).

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 AED'000	2023 AED'000
As at 1 January	**2,152,747**	3,082,342
Acquired in business combinations (note 6.1 & 6.2)	**1,162,266**	526,516
Additions during the year(i)	**1,882,523**	291,441
Interest expense (note 40)	**184,783**	98,450
Repayments made during the year	**(749,061)**	(281,891)
Termination of a lease	**(47,260)**	(4,830)
Transfer to assets held for sale (note 20.2)	**(15,457)**	-
Derecognition of subsidiaries (note 6.4)	**(2,142)**	(1,469,222)
Lease modifications	**33,957**	(93,531)
Exchange difference	**(18,895)**	3,472
As at 31 December	**4,583,461**	2,152,747

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31 December 2024

31 Right-Of-Use Assets and Lease Liabilities continued

i. During 2023, ADMO Lifestyle Holding Limited, a subsidiary, acquired a 95% ownership interest in Monterock Investments Nedafushi Maldives, resulting in additions to right-of use assets and lease liabilities of AED 56,947 thousand and AED 29,207 thousand respectively. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(b)).

Lease liabilities are disclosed in the consolidated statement of financial position as:

	2024 AED'000	2023 AED'000
Non-current portion	**3,887,469**	1,896,446
Current portion	**695,992**	256,301
	4,583,461	2,152,747

Maturity analysis of lease liabilities is disclosed in note 45.

The following are the amounts recognised in the consolidated statement of profit or loss:

	2024 AED'000	2023 AED'000
Depreciation expense (included in cost of revenue) (note 33)	**212,205**	57,336
Depreciation expense (included in general and administrative expenses) (note 34)	**268,614**	
Depreciation expense (included in selling and distribution expenses) (note 35)	**38,574**	
Expense relating to short-term leases	**2,794**	269,874
Interest expense on lease liabilities (included in finance cost) (note 40)	**184,783**	98,450
	706,970	647,271

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32 Revenue

	2024 AED'000	2023 AED'000
Type of goods or services		
Marine and dredging revenue	**27,545,361**	17,940,095
Developing of properties	**14,377,010**	6,401,343
Construction and related services revenue	**12,301,314**	9,925,468
Management of properties, facilities and development projects	**5,943,338**	3,309,837
Food and related non-consumable items	**5,770,386**	4,027,539
Rental income	**4,866,062**	3,823,022
Hospitality and leisure revenue	**4,326,888**	1,553,797
Information technology related revenue	**2,932,511**	2,122,024
Manpower and consultancy services	**2,786,795**	2,131,054
Revenue from management of funds and advisory fees	**2,604,540**	-
Sale of copper and other related materials	**2,069,887**	-
Education and related services	**919,535**	686,579
Coaching and training services	**891,180**	673,295
Media and marketing services	**642,639**	239,206
Sale of furniture	**622,444**	381,428
Sale of properties and land	**606,880**	479,820
Sale of cosmetics and related personal care services	**533,457**	383,458
Revenue from brokerage services	**523,332**	313,134
Healthcare and other medical supplies	**415,094**	3,125,220
Financing revenue (leasing factoring income)	**375,536**	-
Flight charter income and other related aviation services	**298,495**	-
District cooling services	**283,766**	266,159
Sale of cement and other related items	**248,397**	315,503
Commission and agency fee	**202,965**	-
Delivery services	**179,980**	160,530
Premiums and other insurance related revenue	**-**	1,466,282
Others	**390,139**	364,647
	92,657,931	60,089,440
Timing of revenue recognition		
Revenue at a point in time	**21,898,240**	16,175,991
Revenue over time	**70,759,691**	43,913,449
	92,657,931	60,089,440
Geographical markets		
UAE	**76,128,834**	51,023,034
Outside the UAE	**16,529,097**	9,066,406
	92,657,931	60,089,440

Revenue expected to be recognised in the future related to performance obligation that are unsatisfied or partially unsatisfied.

	2024 AED'000	2023 AED'000
Within one year	**74,871,359**	40,416,467
After one but no more than five years	**33,900,625**	39,600,459
More than five years	**70,193,214**	29,516,562
	178,965,198	109,533,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

33 Cost of Revenue

	2024 AED'000	2023 AED'000
Direct materials and charges	**25,253,329**	17,149,278
Subcontracting and maintenance costs	**22,675,116**	12,268,867
Staff costs	**12,601,252**	9,193,496
Cost related to consumer products	**3,272,340**	3,212,735
Cost of properties and land sold	**1,167,566**	173,708
Rent, utilities and communication	**661,478**	360,710
Cost incurred on leased properties	**296,323**	190,005
Cost related to sale of furniture	**150,322**	178,881
Cost of healthcare and other medical supplies	**39,070**	602,357
Royalty fees	**89,715**	16,275
Depreciation (note 7, 9, 16 & 31)	**2,924,661**	1,975,530
Amortisation (note 8)	**141,697**	110,183
Allowance for slow moving inventories (note 13)	**2,718**	1,061
Impairment (reversal of) of non-financial assets, net(i)	**1,337,029**	(5,049)
Insurance claims incurred	**-**	1,267,217
Others	**870,544**	354,169
	71,483,160	47,049,423

i. The breakup of impairment of non-financial assets is as follows:

	2024 AED'000	2023 AED'000
Impairment loss on property, plant and equipment (note 7)	**536,858**	-
Impairment (reversal of) loss on investment properties (note 9)	**403,324**	(85,338)
impairment (reversal of) loss on development work in progress (note 17)	**377,099**	(52,927)
Write-off of project costs in development work in progress (note 17)	**19,748**	133,216
	1,337,029	(5,049)

34 General and Administrative Expenses

	2024 AED'000	2023 AED'000
Staff costs	**3,121,597**	2,814,620
Professional and legal expenses	**554,217**	388,028
Rent, utilities and communication	**406,996**	369,234
Board of Directors remuneration (note 37.2)	**100,000**	100,000
Allowance for expected credit losses (note 14, 15, 18, 19 & 37)	**342,757**	387,257
Depreciation (note 7, 9 & 31)	**1,016,867**	796,419
Amortisation (note 8)	**364,880**	238,814
(Reversal of) allowance for slow moving inventories, net (note 13)	**(889)**	56,140
Write down of assets held for sale (note 20.1)	**183,481**	-
Impairment of non-financial assets[i]	**161,744**	127,258
Other expenses	**1,856,740**	822,058
	8,108,390	6,099,828

34 General and Administrative Expenses continued

i. The breakup of impairment of non-financial assets is as follows:

	2024 AED'000	2023 AED'000
Impairment loss on property, plant and equipment (note 7)	**15,719**	7,006
Impairment loss on land plots held for sale (note 13)	**-**	109,198
Impairment loss on goodwill (note 8)	**146,025**	-
Impairment loss on other assets	**-**	11,054
	161,744	127,258

35 Selling and Distribution Expenses

	2024 AED'000	2023 AED'000
Staff cost	**175,057**	103,354
Sales promotion and marketing	**681,088**	272,463
Rent, utilities and communication	**20,354**	12,610
Freight and other direct selling expenses	**132,272**	57,001
Depreciation (note 7 & 31)	**67,646**	55,860
Reversal of impairment on property, plant and equipment (note 7)	**-**	(2,726)
Other expenses	**54,032**	22,611
	1,130,449	521,173

36 Investment and Other Income

	2024 AED'000	2023 AED'000
Interest and dividends income	**4,305,534**	1,928,332
Change in the fair value of financial assets carried at fair value through profit or loss (note 11.2)	**2,919,927**	867,965
Amortisation of deferred income	**388,121**	387,061
Reversal of excess provisions[i]	**211,061**	1,484,332
Gain on disposal of investment properties	**128,874**	28,788
Unwinding of discounting of long-term receivables	**121,185**	146,225
Liabilities written back[ii]	**31,045**	91,317
Change in fair value of biological assets, net of impairment losses (note 16)	**17,867**	(7,369)
Net gain on disposal of property, plant and equipment	**15,028**	41,883
Recovery of bad debts written off	**1,428**	23,925
Gain on revaluation of equity accounted interest transferred to financial assets carried at fair value through profit or loss (note 11.2)	**-**	817,627
Income from government grant	**-**	330,767
Gain on disposal of assets held for sale	**-**	218,348
Reversal of provision for infrastructure cost	**-**	114,283
Loss on reassessment of non-current receivables	**-**	(169,616)
Foreign exchange loss	**(777,525)**	(57,395)
Others	**616,001**	515,666
	7,978,546	6,762,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

36 Investment and Other Income continued

i. Represents reversal of provisions which were no longer required following management's assessment at the reporting date of the estimated cash flows required based on the latest information.

ii. Liabilities written back of AED 31,045 thousand during the year, mainly represents project accruals relating to construction of a villa refurbishment project, which were no longer required (2023: project accruals previously recorded by the Group against development work performed by a related party on the Traditional Souq Project and work performed by contractors on residential development projects amounting to AED 91,317 thousand, where based on a settlement agreement all amounts payable in connection with the project were considered to be fully settled).

37 Related Party Transactions and Balances

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.

37.1 Balances

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

Due from related parties:	***2024 AED'000***	*2023 AED'000*
Current:		
Entities under common control	**1,157,376**	564,200
Joint ventures	**527,914**	302,072
Joint operations	**234**	234
Associates	**251,744**	232,507
Entities managed by key management personnel	**1,829,023**	635,298
Ultimate Parent	**4,228**	4,161
Other related parties	**1,016,149**	826,618
	4,786,668	2,565,090
Less: allowance for expected credit losses on current portion	**(768,943)**	(737,493)
	4,017,725	1,827,597
Non-current:		
Joint ventures	**212,972**	210,999
Entities under common control[i]	**951**	951
	213,923	211,950
Less: allowance for expected credit losses on non-current portion	**(212,972)**	(210,999)
	951	951
Total due from related parties, net	**4,018,676**	1,828,548

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

37 Related Party Transactions and Balances continued

37.1 Balances continued

Movement in allowance for expected credit losses of due from related parties is as follows:

	2024 AED'000	*2023 AED'000*
Balance at 1 January	**948,492**	676,529
Acquired in business combinations	**11,905**	-
Charge for the year (note 34)	**25,636**	278,862
Eliminated on derecognition of a subsidiary	**(4,118)**	(3,914)
Transfer to ECL on trade and other receivables (note 14)	**-**	(2,985)
Balance at 31 December	**981,915**	948,492

Loans to related parties:

	Nature of relationship	*Interest rate*	*Instalment*	*Maturity*	***2024 AED'000***	*2023 AED'000*
Related party loan 1[ii]	Joint venture	10.5%	Quarterly	June 2025	**-**	616,505
Related party loan 2[ii]	Joint venture	3%	Bullet payment	January 2024	**-**	1,400
Related party loan 3	Joint venture	6.25%	Bullet payment	December 2025	**4,300**	4,300
Related party loan 4[iii]	Joint venture	15%	Bullet payment	March 2030	**73,450**	-
Related party loan 5	Associate	7%	Bullet payment	December 2027	**13,000**	-
Related party loan 6	Associate	7%	Bullet payment	May 2026	**10,000**	-
Related party loan 7	Associate	7%	Bullet payment	December 2026	**5,000**	-
Related party loan 8	Associate	7%	Bullet payment	September 2026	**2,000**	-
Related party loan 9	Joint venture	7.7%	Quarterly	December 2034	**11,300**	-
Related party loan 10[iii]	Joint venture	5.2%	Bullet payment	On demand	**391,397**	-
Related party loan 11[iii]	Entity managed by key management personnel	6%	Bullet payment	March 2038	**11,109**	-
					521,556	622,205

i. During the year, an amount of AED 276,470 thousand (2023: AED nil) from the loan balance was converted into additional capital in the joint venture (note 6). Further, AED 340,035 thousand (2023: AED nil) was repaid during the year.

ii. During the year, as a result of the acquisition of Learn Educational Investment LLC OPC, the loan receivable was eliminated.

iii. These loans were acquired during the year as part of a business combination.

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	*2023 AED'000*
Non-current	**125,859**	616,505
Current	**395,697**	5,700
	521,556	622,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

37 Related Party Transactions and Balances continued

37.1 Balances continued

Due from related parties:	***2024 AED'000***	*2023 AED'000*
Current:		
Entities under common control	**252,920**	595,373
Joint ventures	**50,994**	11,181
Associates	**174,165**	74,962
Entities managed by key management personnel	**346,403**	81,945
Ultimate Parent	**1,934**	2,418
Other related parties	**629,296**	583,014
	1,455,712	1,348,893
Non-current:		
Ultimate Parent	**2,520**	2,520
Total due to related parties	**1,458,232**	1,351,413

Loans to related parties:

	Nature of relationship	*Interest rate*	*Instalment*	*Maturity*	***2024 AED'000***	*2023 AED'000*
Related party loan 1	Ultimate Parent	5%	Annually	December 2026	**33,401**	31,785
Related party loan 2	Entity under common control	Interest free	Bullet payment	On demand	**13,300**	13,300
Related party loan 3[i]	Other related party	2.5%	Semi-annually	June 2029	**-**	78,571
Related party loan 4	Other related party	13%	Monthly	April 2024	**-**	1,662
Related party loan 5[ii]	Entity under common control	2.92%	Bullet payment	September 2025	**400,000**	-
Related party loan 6[ii]	Entity under common control	3M EBIOR+1.65%	Bullet payment	January 2025	**611,000**	-
Related party loan 7[ii]	Entity under common control	5.2%	Bullet payment	July 2038	**209,033**	-
Related party loan 8	Entity managed by key management personnel	7%	Bullet payment	February 2033	**1,652,713**	-
					2,919,447	125,318

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. These loans were acquired during the year as part of a business combination .

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	*2023 AED'000*
Non-current	**1,885,871**	111,294
Current	**1,033,576**	14,024
	2,919,447	125,318

37 Related Party Transactions and Balances continued

37.2 Transactions

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

	2024 AED'000	*2023 AED'000*
Revenue:		
Entities under common control	**1,104,188**	240,410
Joint ventures	**559,347**	647,051
Associates	**2,045,089**	46,558
Entities managed by key management personnel	**3,122,956**	104,232
Other related parties	**717,029**	523,855
	7,548,609	1,562,106
Cost of revenue		
Entities under common control	**28,799**	15,484
Joint ventures	**1,352**	29,543
Associates	**945,907**	17,049
Entities managed by key management personnel	**72,969**	83,491
Other related parties	**6,127**	75,831
	1,055,154	221,398
General and administrative expenses		
Entities under common control	**16,599**	7,086
Joint ventures	**306**	10,360
Associates	**34,702**	-
Entities managed by key management personnel	**3,282**	621
Other related parties	**12,394**	1,154
	67,283	19,221
Investment and other income *(interest income)*		
Joint ventures	**30,570**	31,038
Entities managed by key management personnel	**21,305**	-
Associates	**470**	-
	52,345	31,038
Finance cost:		
Ultimate Parent	**1,664**	2,078
Entities under common control	**132,247**	-
Entities managed by key management personnel	**104,004**	-
	237,915	2,078
	-	31,275

Disposal of investment in a subsidiary to a related party

Refer to note 6, 10 and 11 for the acquisitions of subsidiaries, associates and financial assets respectively, that fall under entities under common control.

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37 Related Party Transactions and Balances continued

37.2 Transactions continued

Other transactions:

For the year ended 31 December 2024:

- The Group made an 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. The transaction resulted in an increase in non-controlling interest by AED 31,455 thousand, representing 37% of the contribution made.
- The Group made an equity contribution of AED 586,847 thousand, to Esyasoft Holding Ltd against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 39,291 thousand, representing 8% of the contribution made.
- The Group made an equity contribution of AED 53,846 in various partially owned subsidiaries, other than the above, against which no contribution was made by the non-controlling interest. The transactions resulted in an increase in non-controlling interest by AED 3,280 thousand.

For the year ended 31 December 2023:

- The Group made an equity contribution of AED 140,000 thousand to Al Ain Farm against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 78,218 thousand, representing 49% of the contribution made.
- The Group made an equity contribution of AED 2,319 thousand, to Shory Technology LLC against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 696 thousand, representing 30% of the contribution made.

The above amounting to AED 74,026 thousand (2023: AED 78,914 thousand) were recorded as other equity movement in the consolidated statement of changes in equity.

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

Balances:

	2024 AED'000	*2023 AED'000*
Balances with a financial institution	**31,868,487**	18,434,217
Borrowings	**35,587,599**	32,970,889
Transactions:		
Interest expense	**1,742,475**	1,118,713
Interest income	**619,485**	289,731
Drawdowns of borrowings	**9,880,030**	10,810,444
Repayment of borrowings	**7,263,320**	4,999,049

Key management remuneration

	2024 AED'000	*2023 AED'000*
Salaries and other benefits	**61,121**	62,855
Board of Directors remuneration (note 34)	**100,000**	100,000

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38 Basic and Diluted Earnings Per Share

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

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

	2024	*2023*
Profit attributable to owners of the Company (AED'000)	**15,765,848**	27,523,100
Weighted average number of shares (shares in '000)	**2,193,218**	2,193,540
Basic and diluted earnings per share for the year (AED)	**7.19**	12.55

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

39 Contingent Liabilities and Commitments

	2024 AED'000	*2023 AED'000*
Letters of guarantee	**39,789,693**	29,642,137
Letters of credit	**1,316,683**	856,128
Capital commitments	**40,348,688**	36,095,449
Commitments for investments	**63,769,128**	17,426,891

The Group's share in contingencies and commitments of the associates and joint ventures is disclosed under note 10.

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 further accrued for as of 31 December 2024.

40 Finance Costs

	2024 AED'000	*2023 AED'000*
Interest on borrowings	**3,773,023**	2,143,183
Interest on lease liabilities (note 31)	**184,783**	98,450
Amortisation of transaction costs (note 26)	**37,047**	4,151
Others	**79,062**	31,582
	4,073,915	2,277,366

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41 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 ("UAE CT Law") to enact a Federal corporate tax ("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. The UAE CT Law is applicable to the Group with effect from 1 January 2024.

The Group's subsidiaries in United States of America, India, Kingdom of Saudi Arabia, Russia, Maldives, Arab Republic of Egypt, Cyprus, Switzerland, Seychelles, United Kingdom, Greece, Panama, Angola, Jordan, Canada, Jersey, France, Malaysia, Thailand, Hong Kong, Uzbekistan, Azerbaijan, Netherlands, Germany, Zambia, Mauritius, Libya and Belarus are subject to taxation. Income tax for the current year is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted or substantially enacted at the reporting date, applicable in the respective countries in which the subsidiaries operate and any adjustment to tax in respect of previous years.

The major components of taxation for the years ended 31 December 2024 and 2023 are:

	2024 **AED'000**	2023 AED'000
Consolidated statement of profit or loss		
Income tax:		
Charge for the year	**1,189,193**	144,229
Adjustments in respect of current income tax of previous year	**(10,846)**	(11,397)
	1,178,347	132,832
Deferred tax:		
Relating to origination and reversal of temporary differences	**(205,424)**	723,095
Income tax expense reported in the consolidated statement of profit or loss	**972,923**	855,927
Consolidated other comprehensive income ("OCI")		
Deferred tax related to items recognised in OCI during the year:		
Foreign exchange difference on translation of foreign operations	**(18,210)**	(4,760)
Gain on revaluation of digital assets	**32,399**	-
Net loss on financial assets carried at fair value through other comprehensive income	**(942)**	-
Deferred income tax charged to OCI	**13,247**	(4,760)

Reconciliation of tax expense and the accounting profit for 2024 and 2023:

	2024 **AED'000**	2023 AED'000
Accounting profit before tax	**26,674,304**	33,810,175
Income not subject to tax	**-**	(32,781,148)
Accounting profit subject to tax	**26,674,304**	1,029,027
Tax at the domestic rate of 9% (2023: 0%)	**2,400,687**	-
Tax effect of application of UAE tax law	**14,053**	723,951
Adjustments in respect of current income tax of previous years	**(7,696)**	(11,397)
Tax effect on taxable dividend from foreign subsidiary	**58,500**	-
Effect of higher tax rates of subsidiaries operating in foreign jurisdiction	**75,650**	152,584
Transfer pricing adjustment	**2,511**	-
Income taxable at the rate of 0%	**(440,492)**	-
Step up costs for properties sold under UAE CIT law	**(257,271)**	-
Tax effect of expenses / income not considered in determining taxable profit	**(727,320)**	(8,238)
Tax effect of share of results of associates and joint ventures	**(147,006)**	-
Others	**1,307**	(973)
Income tax expense reported in the consolidated statement of profit or loss	**972,923**	855,927

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41 TAXATION continued

Deferred tax

Reconciliation of deferred tax liabilities, net:

	2024 **AED'000**	2023 AED'000
At 1 January	**(739,483)**	41,209
Acquired in business combination (note 6.1 & 6.2)	**(1,724,488)**	(45,434)
Foreign currency translation adjustment	**(30,832)**	(16,923)
Eliminated on disposal of subsidiaries (note 6.4)	**2,347**	-
Transfer to asset held for sale (note 20)	**8,710**	-
Prior year adjustments	**10,297**	-
Tax income (expense) recognised in profit or loss	**205,424**	(723,095)
Tax (expense) income recognised in OCI	**(13,247)**	4,760
At 31 December – (liabilities)	**(2,281,272)**	(739,483)

Deferred tax assets (liabilities) relate to the following:

	2024 **AED'000**	2023 AED'000
Deferred tax assets		
Foreign exchange difference on translation of foreign operations	**29,682**	18,845
Decelerated depreciation for tax purposes	**27,201**	-
Losses available for offsetting against future taxable income	**103,122**	34,373
Provisions and other	**577,324**	82,341
	737,329	135,559

	2024 **AED'000**	2023 AED'000
Deferred tax liabilities	**(48,426)**	(48,674)
Accelerated depreciation for tax purposes		
Relating to goodwill and intangible assets	**(2,733,751)**	(628,375)
Investment properties	**275,938**	288,465
Inventory properties	**(332,489)**	(271,521)
Development work in progress	**(120,332)**	(169,903)
Property, plant and equipment	**(33,790)**	(44,639)
Others	**(25,751)**	(395)
	(3,018,601)	(875,042)

Provision for taxation:

During the year, the movement of provision for tax was as follows:

	2024 **AED'000**	2023 AED'000
Balance at 1 January	**224,939**	225,630
Acquired in business combination	**12,174**	244
Charge for the year	**1,178,347**	132,832
Paid during the year	**(175,802)**	(120,669)
Foreign currency translation adjustment	**(62,946)**	(12,294)
Eliminated on disposal of a subsidiary	**(9)**	(804)
Other movements	**2,255**	-
Balance at 31 December – tax payable	**1,178,958**	224,939

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31 December 2024

41 TAXATION continued

International Tax Reform - Pillar Two model rules:

The Organisation for Economic Co-operation and Development ("OECD") has published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules"), which includes a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules. Pillar Two Legislation has not been substantively enacted at the reporting date where the Parent company is incorporated, the UAE.

The Group will be conducting a comprehensive assessment to analyse the potential impact of the Pillar Two income tax. The assessment will be completed during the year 2025.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

42 Material Partly-Owned Subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	*Country of incorporation and operation*	***2024***	*2023*
Alpha Dhabi Holding PJSC	United Arab Emirates	**12.31%**	10.30%
Modon Holding PSC *(formerly "Q Holding PSC")*	United Arab Emirates	**57.41%**	44.37%
Multiply Group PJSC	United Arab Emirates	**40.49%**	41.26%
Ghitha Holding PJSC	United Arab Emirates	**13.21%**	13.10%
Two Point Zero Group LLC	United Arab Emirates	**13.00%**	-

	2024 ***AED'000***	*2023 AED'000*
Accumulated balances of material non-controlling interests:		
Alpha Dhabi Holding PJSC	**43,119,164**	34,320,904
Modon Holding PSC *(formerly "Q Holding PSC")*	**27,527,605**	7,793,841
Multiply Group PJSC	**13,593,864**	13,843,844
Ghitha Holding PJSC	**2,164,937**	2,073,036
Two Point Zero Group LLC	**7,396,582**	-
	93,802,152	58,031,625
Profit allocated to material non-controlling interests:		
Alpha Dhabi Holding PJSC	**5,429,218**	3,747,163
Modon Holding PSC *(formerly "Q Holding PSC")*	**2,902,428**	208,737
Multiply Group PJSC	**177,061**	354,659
Ghitha Holding PJSC	**465,643**	16,944
Two Point Zero Group LLC	**691,275**	-
	9,665,625	4,327,503

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42 Material Partly-Owned Subsidiaries continued

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit or loss of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Modon AED'000*	*Multiply AED'000*	*Ghitha AED'000*	*Two Point Zero AED'000*
31 December 2024					
Revenue	63,395,936	6,511,182	2,021,566	4,975,294	5,120,886
Cost of revenue	(49,960,433)	(4,567,456)	(1,075,303)	(3,999,602)	(3,083,385)
General and administrative expenses	(4,083,949)	(1,940,896)	(419,186)	(669,104)	(620,736)
Selling and distribution expenses	-	(137,798)	-	(331,626)	(82,647)
Gain on acquisition of subsidiaries	-	5,190,414	-	71,800	849,718
Gain on derecognition of subsidiaries	2,671	6,009	(30,627)	2,654,652	24,793
Share of profit (loss) from equity accounted investments	2,743,589	115,114	55,817	49,074	(110,768)
Finance cost	(1,749,875)	(283,443)	(502,426)	(78,732)	(583,241)
Investment and other income	3,833,957	397,697	190,715	16,046	1,507,662
Taxation	(668,033)	(98,816)	(51,523)	(15,063)	(7,920)
Profit for the year	13,513,863	5,192,007	189,033	2,672,739	3,014,362
Less: non-controlling interest	(4,625,401)	33,739	(194,633)	(116,604)	(280,527)
Profit attributable to the owners (subsidiary level)	8,888,462	5,225,746	(5,600)	2,556,135	2,733,835
Attributable to non-controlling interests *(Group level)*	**5,429,218**	**2,902,428**	**177,061**	**465,643**	**691,275**

	Alpha Dhabi AED'000	*Modon AED'000*	*Multiply AED'000*	*Ghitha AED'000*	*Two Point Zero AED'000*
31 December 2023					
Revenue	45,415,595	882,396	1,293,883	4,566,913	-
Cost of revenue	(36,068,092)	(401,751)	(630,486)	(3,793,674)	-
General and administrative expenses	(4,389,381)	(468,757)	(302,772)	(406,980)	-
Selling and distribution expenses	-	(27,942)	-	(189,545)	-
Gain on acquisition of subsidiaries	1,502	-	-	-	-
Gain on derecognition of subsidiaries	7,457,394	-	-	-	-
Share of profit (loss) from equity accounted investments	458,239	(697)	228,558	38,686	-
Finance cost	(1,125,913)	(89,469)	(415,637)	(71,189)	-
Investment and other income	2,161,332	563,750	407,329	(69,127)	-
Taxation	(629,426)	(79,504)	(28,887)	(31,895)	-
Profit for the year	13,281,250	378,026	551,988	43,189	-
Less: non-controlling interest	(2,600,927)	(112,682)	(214,188)	(12,859)	-
Profit attributable to the owners *(subsidiary level)*	10,680,323	265,344	337,800	30,330	-
Attributable to non-controlling interests *(Group level)*	3,747,163	208,737	354,659	16,944	-

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42 Material Partly-Owned Subsidiaries continued

Summarised statement of financial position of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Modon AED'000*	*Multiply AED'000*	*Ghitha AED'000*	*Two Point Zero AED'000*
31 December 2024					
Non-current assets	71,723,471	17,319,323	19,441,986	6,803,822	23,320,521
Current assets	105,795,961	54,408,514	23,569,396	2,523,778	36,136,884
Non-current liabilities	(30,511,278)	(8,599,024)	(6,642,799)	(743,218)	(12,047,267)
Current liabilities	(54,680,285)	(16,463,666)	(5,943,270)	(1,912,301)	(4,028,445)
Total equity	**92,327,869**	**46,665,147**	**30,425,313**	**6,672,081**	**43,381,693**
Less: non-controlling interest	38,226,704	1,186,183	1,520,153	1,350,707	3,886,677
Less: other equity instruments	1,815,646	-	-	-	12,921,165
Equity attributable to the owners *(subsidiary level)*	**52,285,519**	**45,478,964**	**28,905,160**	**5,321,374**	**26,573,851**
Attributable to:					
Equity holders of parent	**47,393,059**	**19,137,542**	**16,831,449**	**4,507,144**	**23,063,946**
Non-controlling interest	**43,119,164**	**27,527,605**	**13,593,864**	**2,164,937**	**7,396,582**

	Alpha Dhabi AED'000	*Modon AED'000*	*Multiply AED'000*	*Ghitha AED'000*	*Two Point Zero AED'000*
31 December 2023					
Non-current assets	66,871,591	9,666,708	24,085,999	3,480,997	-
Current assets	73,482,096	11,448,448	18,072,650	3,584,374	-
Non-current liabilities	(27,000,537)	(2,075,730)	(9,574,954)	(900,328)	-
Current liabilities	(37,376,119)	(4,316,691)	(2,397,119)	(1,750,237)	-
Total equity	75,977,031	14,722,735	30,186,576	4,414,806	-
Less: non-controlling interest	32,142,748	1,149,566	1,277,745	1,678,622	-
Less: hybrid equity instruments	1,815,646	-	-	-	-
Equity attributable to the owners *(subsidiary level)*	42,018,637	13,573,169	28,908,831	2,736,184	-
Attributable to:					
Equity holders of parent	39,840,481	6,928,894	16,342,732	2,341,770	-
Non-controlling interest	34,320,904	7,793,841	13,843,844	2,073,036	-

Summarised cash flow information of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Modon AED'000*	*Multiply AED'000*	*Ghitha AED'000*	*Two Point Zero AED'000*
31 December 2024					
Operating	8,395,853	3,223,635	1,191,778	370,288	217,682
Investing	1,135,318	(3,989,676)	(708,687)	(537,999)	(6,868,143)
Financing	(39,872)	2,028,300	(362,108)	(173,036)	11,478,012
Net increase (decrease) in cash and cash equivalents	**9,491,299**	**1,262,259**	**120,983**	**(340,747)**	**4,827,551**
31 December 2023					
Operating	5,955,612	996,624	82,062	698,432	-
Investing	(13,195,973)	(1,755,097)	(323,918)	(568,142)	-
Financing	2,210,450	1,041,285	18,102	190,020	-
Net (decrease) increase in cash and cash equivalents	(5,029,911)	282,812	(223,754)	320,310	-

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43 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 year. 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).

Following is the information on how the fair value of the financial assets, financial liabilities, biological assets and digital assets are determined.

	Fair value as at					
	31 December 2024 AED'000	31 December 2023 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	**44,827,949**	47,236,145	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	**37,937,000**	13,776,851	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
Unquoted debt investments – investment in financial assets	**2,204,745**	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	**12,056**	32,913	Level 2	Significant observable inputs	None	Not applicable
Financial liabilities						
Derivative financial liabilities	**47,452**	12,138	Level 2	Significant observable inputs	None	Not applicable
Non-financial assets						
Biological assets	**15,886**	50,450	Level 2	Significant observable inputs	None	Not applicable
Digital assets	**1,879,424**	-	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable

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:

	2024 AED'000		*2023 AED'000*	
	Gross carrying amount	***Fair value***	*Gross carrying amount*	*Fair value*
Sukuk 1 (note 27)	**1,394,664**	**1,372,007**	1,852,144	1,820,844
Sukuk 2 (note 27)	**1,841,234**	**1,731,670**	1,839,102	1,722,890
Sukuk 3 (note 27)	**1,815,312**	**1,792,933**	1,811,708	1,782,319
Sukuk 4 (note 27)	**1,809,952**	**1,866,624**	-	-
	6,861,162	**6,763,234**	5,502,954	5,326,053

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

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44 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 frozen 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.

Hospitality and leisure includes commercial and contracting services with respect to local and international hotel businesses, media, exhibition & events and tourism.

Energy 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, communication and entertainment, mining & exploration activities, healthcare and its related services, 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).

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44 Segmental Analysis continued

Consolidated statement of financial position:

	Real estate and construction		Food		Technology		Financial services	
	2024	2023	2024	2023	2024	2023	2024	2023
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	162,787,598	106,234,666	9,748,556	5,857,068	7,071,966	5,980,547	52,939,688	9,315,525
Segment liabilities	58,346,849	45,415,595	3,449,072	3,062,183	4,858,535	3,622,915	18,145,938	7,581,582

Consolidated statement of profit or loss:

	Real estate and construction		Food		Technology		Financial services	
	2024	2023	2024	2023	2024	2023	2024	2023
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	34,373,089	20,621,098	4,946,424	4,163,065	3,580,370	2,416,517	3,477,334	1,729,415
Cost of sales	(26,685,715)	(15,626,334)	(3,991,942)	(3,469,799)	(2,559,668)	(1,812,791)	(935,786)	(1,307,099)
Gross profit	7,687,374	4,994,764	954,482	693,266	1,040,702	603,726	2,541,548	422,316
General and administrative expenses	(2,315,279)	(1,497,010)	(479,310)	(359,998)	(602,704)	(275,880)	(597,107)	(75,868)
Selling and distribution expenses	(214,770)	(141,002)	(332,631)	(189,722)	(12,148)	(4,127)	(34,332)	-
Investment and other income (loss), net	1,535,609	1,208,801	58,285	54,587	(1,018,784)	684,701	354,948	373,897
Share of profit (loss) from investment in associates and joint ventures	142,551	106,509	50,106	43,652	17,861	120,432	10,887	(100,384)
Gain on disposal of investment in associates and joint ventures	-	417,279	-	-	-	-	-	-
Finance costs	(982,568)	(374,724)	(75,736)	(68,260)	(90,942)	(62,549)	(604,706)	(50,034)
Taxation	(526,793)	(191,021)	(15,063)	(31,895)	(60,144)	(6,613)	(57,717)	-
Gain on acquisition of subsidiaries								
Gain on derecognition of subsidiaries								
Fair value gain on revaluation of previously held equity interest								
Write down of assets held for sale								
Gain on increase in equity of an associate								
Profit for the year	5,125,724	4,324,496	161,933	141,630	(726,159)	1,061,690	1,840,921	569,927

	Marine and dredging		Hospitality and leisure		Energy		Services and other segments		Inter-segment elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	45,635,085	28,758,291	18,391,535	11,334,794	4,629,463	4,330,681	120,013,406	109,916,369	(19,406,719)	(17,430,988)	401,810,558	264,274,963
Segment liabilities	28,393,384	17,503,900	11,900,724	3,182,382	1,019,106	1,218,742	49,451,767	43,166,925	(19,741,410)	(17,216,142)	157,423,965	107,538,082

Consolidated statement of profit or loss:

	Marine and dredging		Hospitality and leisure		Energy		Services and other segments		Inter-segment elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	27,946,341	17,969,429	5,942,410	2,634,079	318,168	309,321	13,557,277	10,930,445	(1,065,422)	(683,929)	97,657,931	60,089,440
Cost of sales	(23,712,912)	(15,678,986)	(5,747,180)	(1,461,263)	(167,070)	(154,868)	(10,556,621)	(8,033,973)	851,734	496,690	(71,433,160)	(47,049,423)
Gross profit	3,833,429	2,290,443	2,195,230	1,172,816	151,098	154,453	2,982,596	2,896,472	(211,688)	(188,239)	21,174,771	13,040,017
General and administrative expenses	(452,750)	(329,942)	(1,445,025)	(765,454)	(25,824)	(3,038)	(2,259,497)	(2,637,038)	225,987	68,180	(7,924,909)	(6,099,828)
Selling and distribution expenses	-	-	(119,491)	(94,748)	-	-	(422,277)	(83,640)	7,200	(8,834)	(1,130,449)	(521,173)
Investment and other income (loss), net	256,127	965,255	174,405	86,874	43,857	43,954	6,374,099	2,528,465	-	-	7,978,546	5,944,592
Share of profit (loss) from investment in associates and joint ventures	38,479	52,012	13,911	14,870	57,607	308,290	451,941	393,584	-	-	783,343	938,965
Gain on disposal of investment in associates and joint ventures	-	-	-	-	-	32,895	17,665	42,936	-	-	17,665	493,110
Finance costs	(54,503)	(220,977)	(358,228)	(108,753)	(21,938)	(20,941)	(1,430,824)	(1,203,992)	31,866	32,764	(4,073,915)	(2,277,366)
Taxation	(353,739)	(33,604)	(61,664)	(576)	112	-	102,085	(592,182)	-	-	(972,923)	(855,927)
Gain on acquisition of subsidiaries											6,067,056	2,998
Gain on derecognition of subsidiaries											2,653,781	8,858,361
Fair value gain on revaluation of previously held equity interest											461,509	1,136,326
Write down of assets held for sale											-	-
Gain on increase in equity of an associate											850,367	12,296,233
Profit for the year	2,778,507	2,723,149	399,138	307,029	204,912	467,913	6,015,788	1,144,605	51,365	(96,129)	25,701,381	32,954,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

45 Financial Risk Management

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group's approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by net debt and equity. Net debt is calculated as borrowings, non-convertible sukuk, lease liabilities, loan from related parties, trade and other payables, contract liabilities, due to related parties less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

	2024 ***AED'000***	*2023* *AED'000*
Borrowings	**64,895,826**	42,970,176
Lease liabilities	**4,583,461**	2,152,747
Loan from related parties	**2,919,447**	125,318
Trade and other payables	**48,148,308**	37,215,362
Non-convertible sukuk	**6,861,162**	5,502,954
Contract liabilities	**23,463,973**	15,775,359
Due to related parties	**1,458,232**	1,351,413
Cash and bank balances	**(55,212,208)**	(33,918,559)
Net debt	**97,118,201**	71,174,770
Equity	**244,386,593**	156,736,871
Net debt and equity (capital)	**341,504,794**	227,911,641
Gearing ratio	**0.28**	0.31

Financial instruments risk management objectives and policies

The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

The Board of Directors of the Company establishes and oversees the Company's risk management framework, while the management and respective boards of certain companies within the Group takes responsibility for the establishment and oversight of risk management frameworks at the entities' levels.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit, Risk and Compliance Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

45 Financial Risk Management continued

Market risk management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, price risk and interest rate risk. Financial instruments affected by market risk include investment in financial assets, borrowings and derivative financial instruments.

Foreign exchange risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investment in financial assets and the Group's net investments in foreign subsidiaries, associates and joint ventures.

The carrying amounts of the Group's monetary assets and liabilities in major foreign currencies at the reporting date are as follows:

	Assets 2024 AED'000	***Liabilities 2024 AED'000***	***Net Exposure 2024 AED'000***	*Assets 2023 AED'000a*	*Liabilities 2023 AED'000*	*Net Exposure 2023 AED'000*
Egyptian Pound ('EGP')	**13,865,324**	**6,372,109**	**7,493,215**	5,550,932	4,036,112	1,514,820
Euro ('Eur')	**2,704,992**	**1,485,432**	**1,219,560**	1,822,918	443,630	1,379,288
Great Britain Pound ('GBP')	**4,509,257**	**4,261,904**	**247,353**	2,937,181	1,941,297	995,884
Moroccan Dirham ('MD')	**500,872**	**523,515**	**(22,643)**	369,688	374,312	(4,624)
Indian Rupees ('INR')	**6,019,074**	**24,023**	**5,995,051**	7,240,853	11	7,240,842
Colombian Peso ('COP')	**3,154,439**	**-**	**3,154,439**	268,033	-	268,033
Swiss Franc ('CHF')	**234,710**	**1,170**	**233,540**	-	-	-
Others	**368,013**	**772,311**	**(404,298)**	169,394	428,227	(258,833)

Foreign currency sensitivity analysis

The Group is exposed to currencies not denominated in USD or AED, as the latter is pegged to the US Dollar. The major exposure to foreign currencies at the end of reporting period relates to EGP, Euro, GBP, MD, INR, COP and CHF. The following table demonstrates the sensitivity of AED on the Group's equity to a reasonably possible change by 5% against following foreign currencies, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Effect on Equity 2024 AED'000	*Effect on Equity 2023 AED'000*
Egyptian Pound ('EGP')	**374,661**	75,741
Euro ('Eur')	**60,978**	68,964
Great Britain Pound ('GBP')	**12,368**	49,794
Moroccan Dirham ('MD')	**(1,132)**	(231)
Indian Rupees ('INR')	**299,753**	362,042
Colombian Peso ('COP')	**157,722**	13,402
Swiss Franc ('CHF')	**11,677**	-
Others	**(20,215)**	(12,942)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

45 Financial Risk Management continued

Market risk management continued

Price risk

The Group is exposed to equity securities price risk because of quoted investments held by the Group. The Group's quoted investment portfolio amounted to AED 44,827,949 thousand (2023: AED 47,236,145 thousand). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2024 AED'000	*2023 AED'000*
Impact on the Group's profit for the year (increase/decrease)	**2,235,372**	2,352,964
Impact on the Group's other comprehensive income for the year (increase/decrease)	**6,026**	8,844

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

At 31 December 2024, if interest rates on the borrowings had been 100 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 365,332 thousand (2023: AED 220,614 thousand).

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract. The notional principal amounts are disclosed in note 28.

Interest rate cap contracts

The Group is exposed to interest rate risk on interest bearing debt and manages its exposure to interest rate risk through the proportion of fixed and variable rate debt in its total net debt portfolio.

Cashflow hedges

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the payments on the loan occur simultaneously.

Credit risk management

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivables balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case by case basis. The utilisation of credit limits is regularly monitored. The Group's policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions.

There are no significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

45 Financial Risk Management continued

Liquidity risk management

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The maturity profile of financial liabilities is monitored by management to ensure adequate liquidity is maintained.

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group Finance. The Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debts financing plans, covenant compliance and compliance with internal consolidation statement of financial position targets. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	On demand AED'000	*Less than 3 months AED'000*	*3 to 12 months AED'000*	*1 to 5 years AED'000*	*More than 5 years AED'000*	*Total AED'000*
At 31 December 2024						
Borrowings	**1,502,556**	**2,217,233**	**16,890,289**	**50,440,369**	**1,506,438**	**72,556,885**
Lease liabilities	**12,078**	**121,272**	**708,462**	**2,105,248**	**3,970,441**	**6,917,501**
Due to related parties	**171,519**	**74,426**	**1,209,767**	**-**	**2,520**	**1,458,232**
Loans from related parties	**-**	**729,663**	**608,445**	**477,790**	**2,239,643**	**4,055,541**
Derivative financial instruments	**-**	**13,837**	**-**	**15,222**	**18,393**	**47,452**
Non-convertible sukuk	**-**	**16,938**	**1,413,386**	**-**	**5,430,838**	**6,861,162**
Trade and other payables	**1,137,658**	**8,985,071**	**27,163,220**	**4,925,149**	**157,269**	**42,368,367**
Total	**2,823,811**	**12,158,440**	**47,993,569**	**57,963,778**	**13,325,542**	**134,265,140**
At 31 December 2023						
Borrowings	787,676	1,079,408	5,989,812	38,981,701	856,917	47,695,514
Lease liabilities	12,062	60,117	252,409	863,001	1,862,850	3,050,439
Due to related parties	380,251	460,415	508,227	-	2,520	1,351,413
Loans from related parties	-	-	18,389	122,087	-	140,476
Derivative financial instruments	-	12,138	-	-	-	12,138
Non-convertible sukuk	-	-	46,098	2,792,886	4,127,679	6,966,663
Trade and other payables	434,964	11,345,458	16,754,618	4,520,863	-	33,055,903
Total	1,614,953	12,957,536	23,569,553	47,280,538	6,849,966	92,272,546

46 Dividends

Dividends attributable to non-controlling interest amounting to AED 2,708,299 thousand was declared in 2024 (2023: AED 1,209,205 thousand).

47 Comparative Information

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current year consolidated financial statements. Such reclassification has no impact on previously reported profit or equity of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

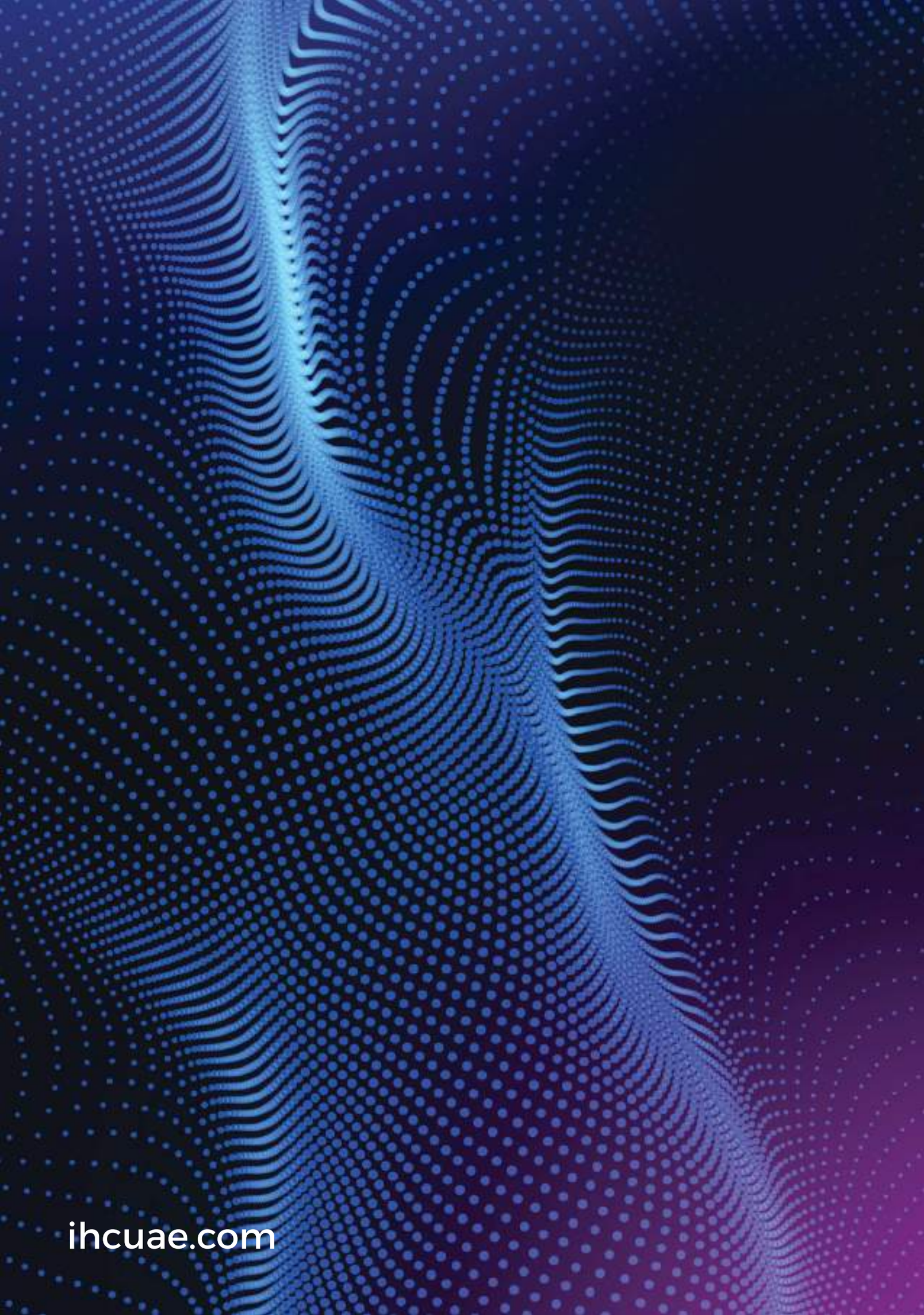
48 Subsequent Events

Subsequent to the year end, the Group entered into the following transactions to acquire shareholding interest:

- Masdar Green REIT (CEIC) ("MGR") – 60% equity interest
  (MGR is involved in the ownership, management and leasing of real estate assets located in Masdar City)
- Libra Property Holding RSC ("Libra") – 60% equity interest
  (Libra is developing and selling real estate)
- 2 Finsbury Avenue – 50% equity interest
  (To develop and own 2 Finsbury Avenue, a 750,000 sqft prime real estate project in Broadgate, London)

In addition, on 22 April 2024, Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited, both subsidiaries of the Group, entered into a sale and purchase agreement with National Corporation for Tourism & Hotels PJSC ("NCTH"), where certain assets are to be sold to NCTH in exchange for NCTH shares. Subsequent to the year end, the closing obligations were fulfilled, and the Group acquired a controlling ownership stake of 73.73% in NCTH.




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