



INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the nine-months period ended 30 September 2024

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

INTERNATIONAL HOLDING COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of International Holding Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2024, comprising of the interim consolidated statement of financial position as at 30 September 2024, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and nine months periods then ended and the related interim consolidated statements of changes in equity and cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Ernst & Young



Anthony O’Sullivan
Registration No 687

6 November 2024
Abu Dhabi, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	4	33,655,074	20,885,783
Intangible assets and goodwill		13,587,108	9,946,938
Right-of-use assets		3,706,963	2,077,712
Investment properties	5	57,099,568	30,675,823
Investment in associates and joint ventures	6	37,457,266	38,060,257
Investments in financial assets	7	12,809,563	21,840,683
Derivative financial instruments		86,258	8,311
Trade and other receivables		4,165,883	2,922,578
Loans receivable		8,079,770	-
Biological assets		235,416	155,430
Due from related parties	14	951	951
Loans to related parties	14	83,450	616,505
Deferred tax assets		351,809	135,559
		<u>171,319,079</u>	<u>127,326,530</u>
Current assets			
Inventories	8	20,630,206	15,321,904
Development work-in-progress		10,782,931	9,110,394
Biological assets		49,948	40,643
Investment in financial assets	7	71,458,845	39,912,437
Derivative financial instruments		17,062	24,602
Due from related parties	14	2,899,827	1,827,597
Loans to related parties	14	44,285	5,700
Contract assets		12,277,954	9,976,615
Trade and other receivables		43,755,884	25,461,145
Loans receivable		72,573	-
Cash and bank balances	10	48,798,799	33,918,559
		<u>210,788,314</u>	<u>135,599,596</u>
Assets held for sale	9	745,753	1,348,827
		<u>211,534,067</u>	<u>136,948,423</u>
TOTAL ASSETS		<u>382,853,146</u>	<u>264,274,953</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,193,540	2,193,540
Merger, acquisition and other reserves		43,162,095	18,243,811
Statutory reserve		1,096,770	1,096,770
Contributed capital		940,015	940,015
Cumulative changes on revaluation of investments		(11,668)	(597,229)
Currency translation reserve		(768,534)	(364,533)
Hedging reserve		23,007	28,735
Retained earnings		83,803,031	73,697,738
Equity attributable to owners of the Company		<u>130,438,256</u>	<u>95,238,847</u>
Other equity instruments	11	14,365,636	1,815,646
Non-controlling interests		91,680,807	59,682,378
Total equity		<u>236,484,699</u>	<u>156,736,871</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 30 September 2024

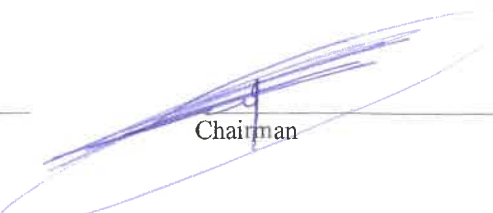
		<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		1,916,158	1,515,587
Lease liabilities		3,321,351	1,896,446
Borrowings	15	41,314,868	36,624,557
Non-convertible sukuk	15	5,533,557	5,456,856
Trade and other payables		6,163,538	5,794,202
Contract liabilities		216,811	-
Loans from related parties	14	1,687,720	111,294
Due to related parties	14	2,520	2,520
Deferred tax liabilities		<u>1,471,285</u>	<u>875,042</u>
		<u>61,627,808</u>	<u>52,276,504</u>
Current liabilities			
Due to related parties	14	1,553,627	1,348,893
Loans from related parties	14	1,023,244	14,024
Lease liabilities		522,912	256,301
Borrowings	15	21,581,322	6,345,619
Non-convertible sukuk	15	1,477,979	46,098
Derivative financial instruments		1,875	12,138
Contract liabilities		19,877,037	15,775,359
Trade and other payables		<u>38,687,338</u>	<u>31,421,160</u>
		84,725,334	55,219,592
Liabilities directly associated with assets held for sale	9	<u>15,305</u>	<u>41,986</u>
		<u>84,740,639</u>	<u>55,261,578</u>
Total liabilities		<u>146,368,447</u>	<u>107,538,082</u>
TOTAL EQUITY AND LIABILITIES		<u>382,853,146</u>	<u>264,274,953</u>



Chief Financial Officer



Managing Director



Chairman

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months and nine months periods ended 30 September 2024

	<i>Notes</i>	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue	16	22,215,475	14,153,877	63,959,457	42,823,390
Cost of revenue		(17,034,446)	(11,159,432)	(48,659,969)	(33,691,501)
GROSS PROFIT		5,181,029	2,994,445	15,299,488	9,131,889
General and administrative expenses		(1,730,529)	(1,083,796)	(5,555,133)	(4,699,548)
Selling and distribution expenses		(237,343)	(129,162)	(636,247)	(321,518)
Share of profit from investment in associates and joint ventures	6	179,868	184,041	1,395,200	906,424
Fair value gain on revaluation of previously held equity interest	6	-	316,721	461,509	316,931
Gain on disposal of investment in associates and joint ventures	6	12,553	15,980	17,268	429,018
Investment and other income	17	3,737,103	3,693,471	3,131,101	2,856,214
Gain on acquisition of subsidiaries	12.2	-	-	4,998,754	825
Gain on derecognition of subsidiaries	12.4	7,340	-	2,685,897	8,830,127
Finance costs		(1,202,216)	(568,602)	(3,083,218)	(1,615,502)
Profit before tax		5,947,805	5,423,098	18,714,619	15,834,860
Taxation	19	(262,630)	(597,790)	(713,535)	(613,148)
Profit for the period		<u>5,685,175</u>	<u>4,825,308</u>	<u>18,001,084</u>	<u>15,221,712</u>
Attributable to:					
Owners of the Company		3,657,268	4,137,374	10,733,689	11,315,259
Non-controlling interests		<u>2,027,907</u>	<u>687,934</u>	<u>7,267,395</u>	<u>3,906,453</u>
Profit for the period		<u>5,685,175</u>	<u>4,825,308</u>	<u>18,001,084</u>	<u>15,221,712</u>
Basic and diluted earnings per share (AED)	18	<u>1.67</u>	<u>1.89</u>	<u>4.89</u>	<u>5.16</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and nine months periods ended 30 September 2024

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Profit for the period	5,685,175	4,825,308	18,001,084	15,221,712
Other comprehensive income (loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange difference on translation of foreign operations	121,304	(25,715)	(1,212,815)	(431,669)
Change in fair value of hedging instruments	(7,365)	(8,266)	(1,960)	(11,892)
Change in 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	(4,592)	(2,765)	(13,875)	(2,437)
Share of other comprehensive income (loss) of associates and joint ventures	125,512	(63,921)	(58,264)	(63,448)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income (loss) of associates and joint ventures	23,805	(11,180)	104	10,024
Change in fair value of financial assets carried at fair value through other comprehensive income, net of tax	<u>103,844</u>	<u>(93,084)</u>	<u>138,508</u>	<u>(573,488)</u>
Total other comprehensive income (loss)	<u>362,508</u>	<u>(204,931)</u>	<u>(1,148,302)</u>	<u>(1,071,809)</u>
Total comprehensive income for the period	<u>6,047,683</u>	<u>4,620,377</u>	<u>16,852,782</u>	<u>14,149,903</u>
Attributable to:				
Owners of the Company	3,910,530	3,985,527	10,389,615	10,605,700
Non-controlling interests	<u>2,137,153</u>	<u>634,850</u>	<u>6,463,167</u>	<u>3,544,203</u>
Total comprehensive income for the period	<u>6,047,683</u>	<u>4,620,377</u>	<u>16,852,782</u>	<u>14,149,903</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months period ended 30 September 2024

	Attributable to equity holders of the Company												
	Share capital AED '000	Share premium AED '000	Merger, acquisition and other reserves AED '000	Statutory reserve AED '000	Contributed capital AED '000	Cumulative changes on revaluation of investments AED '000	Currency translation reserve AED '000	Hedging reserve AED '000	Retained earnings AED '000	Total AED '000	Other equity instruments AED '000	Non - controlling interests AED '000	Total equity AED '000
Balance at 1 January 2023 (audited)	2,193,540	151,188,827	(109,900,410)	1,096,770	940,015	(146,055)	(236,526)	22,619	22,701,803	67,860,583	1,815,646	59,687,880	129,364,109
Profit for the period	-	-	-	-	-	-	-	-	11,315,259	11,315,259	-	3,906,453	15,221,711
Other comprehensive loss for the period	-	-	-	-	-	(554,501)	(155,856)	798	-	(709,559)	-	(362,250)	(1,071,809)
Total comprehensive income for the period	-	-	-	-	-	(554,501)	(155,856)	798	11,315,259	10,605,700	-	3,544,203	14,149,903
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	(26,671)	-	-	26,671	-	-	-	-
Business combination of entities under common control	-	-	259,891	-	-	-	-	-	-	259,891	-	329,026	588,917
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	736,423	736,423
Acquisition of assets from entities under common control	-	-	514,240	-	-	-	-	-	-	514,240	-	-	514,240
Non-controlling interests arising from acquisition of assets	-	-	-	-	-	-	-	-	-	-	-	1,018	1,018
Disposal of partial interest in subsidiaries	-	-	313,907	-	-	-	-	-	-	313,907	-	527,577	841,484
Acquisition of non-controlling interest	-	-	(441,132)	-	-	-	-	-	-	(441,132)	-	(269,636)	(710,768)
Derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(6,231,391)	(6,231,391)
Non-controlling interest share of newly issued shares	-	-	-	-	-	-	-	-	-	-	-	176,769	176,769
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Repayment of contributed capital to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(4,880)	(4,880)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	120,093	120,093
Transfer of share premium	-	(151,188,827)	127,639,366	-	-	-	-	-	23,549,461	-	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,194,451)	(1,194,451)
Other equity movement	-	-	(121,756)	-	-	-	-	-	-	(121,756)	-	92,964	(28,792)
Balance at 30 September 2023 (unaudited)	<u>2,193,540</u>	<u>-</u>	<u>18,264,106</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(727,227)</u>	<u>(392,382)</u>	<u>23,417</u>	<u>57,489,905</u>	<u>78,888,144</u>	<u>1,815,646</u>	<u>57,515,595</u>	<u>138,219,385</u>
Balance at 1 January 2024 (audited)	2,193,540	-	18,243,811	1,096,770	940,015	(597,229)	(364,533)	28,735	73,697,738	95,238,847	1,815,646	59,682,378	156,736,871
Profit for the period	-	-	-	-	-	-	-	-	10,733,689	10,733,689	-	7,267,395	18,001,084
Other comprehensive loss for the period	-	-	-	-	-	105,319	(437,541)	(11,852)	-	(344,074)	-	(804,228)	(1,148,302)
Total comprehensive income for the period	-	-	-	-	-	105,319	(437,541)	(11,852)	10,733,689	10,389,615	-	6,463,167	16,852,782
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	551,977	-	-	(551,977)	-	-	-	-
Business combination of entities under common control (note 12.1)	-	-	20,837,057	-	-	-	-	-	-	20,837,057	-	3,920,359	24,757,416
Acquisition of subsidiaries (note 12.2)	-	-	-	-	-	-	-	-	-	-	-	2,013,628	2,013,628
Derecognition of subsidiaries (note 12.4)	-	-	-	-	-	-	-	-	-	-	-	(945,008)	(945,008)
Disposal of partial interest in subsidiaries (note 12.5)	-	-	11,328,721	-	-	-	-	-	-	11,328,721	-	9,166,909	20,495,630
Acquisition of non-controlling interest (note 12.6)	-	-	(7,229,499)	-	-	-	-	-	-	(7,229,499)	-	(4,131,586)	(11,361,085)
Non-controlling interest share of newly issued shares (note 12.2 & 12.5(B))	-	-	-	-	-	-	-	-	-	-	-	16,657,432	16,657,432
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,723,800)	(1,723,800)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	517,866	517,866
Contributions received (note 11)	-	-	-	-	-	-	-	-	-	-	12,549,990	-	12,549,990
Other equity movement	-	-	(17,995)	-	-	(71,735)	33,540	6,124	26,870	(23,196)	-	59,462	36,266
Balance at 30 September 2024 (unaudited)	<u>2,193,540</u>	<u>-</u>	<u>43,162,095</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(11,668)</u>	<u>(768,534)</u>	<u>23,007</u>	<u>83,803,031</u>	<u>130,438,256</u>	<u>14,365,636</u>	<u>91,680,807</u>	<u>236,484,699</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 30 September 2024

	<i>Notes</i>	<i>Nine months period ended 30 September</i>	
		<i>2024</i> <i>AED'000</i>	<i>2023</i> <i>AED'000</i>
OPERATING ACTIVITIES			
Profit before tax		18,714,619	15,834,860
Adjustments for:			
Depreciation of property, plant and equipment		1,679,916	1,273,016
Depreciation of right-of-use assets		389,583	210,356
Depreciation of investment properties	5	721,002	674,327
Amortisation of intangible assets		364,446	263,385
Amortisation of biological assets		25,019	11,681
Impairment (reversal of impairment) loss on property, plant and equipment, net	4	416,213	(138)
Impairment loss on investment properties	5	85,817	-
Impairment loss on digital assets		141,303	-
Impairment loss on development work in progress		55,623	11,510
Write off of intangible assets		203	-
Write-off of project costs relating to development work in progress		5,822	-
Share of profit from investment in associates and joint ventures	6	(1,395,200)	(906,424)
Change in the fair value of financial assets carried at fair value through profit or loss	7.2	792,512	1,117,656
Gain on acquisition of subsidiaries	12.2	(4,998,754)	(825)
Gain on liquidation of subsidiaries		(10,073)	(4,051)
Gain on derecognition of subsidiaries	12.4	(2,685,987)	(9,012,488)
Change in fair value of biological assets		(1,735)	3,908
Loss on sale of biological assets		34,514	22,299
Loss on disposal of intangible assets		-	250
Provision for employees' end of service benefit		406,061	257,861
Loss (gain) on disposal of property, plant and equipment		2,786	(34,230)
Property, plant and equipment written off	4	13,260	-
Gain on disposal of investment properties		(113,867)	(22,865)
Gain on disposal of investment in associates and joint ventures	6	(17,268)	(429,018)
Allowance for slow moving inventories	8	14,656	50,708
Allowance for expected credit losses		244,300	478,304
Fair value gain on revaluation of previously held equity interest	6	(461,509)	(316,931)
Unwinding of discounting of long-term receivables		(93,587)	(114,141)
Amortisation of deferred income		(290,561)	(289,500)
Reversal of ECL on investments carried at amortised cost		-	(84)
Loss on reassessment of non-current receivable		-	169,616
Gain on modification of a borrowing		-	(10,540)
Reversal of provisions		-	(1,070,000)
Gain on lease modifications and terminations		(22,155)	-
Interest and dividend income	17	(3,434,233)	(1,376,997)
Finance costs		<u>3,083,218</u>	<u>1,615,502</u>
Operating cash flows before working capital changes		13,665,944	8,407,007
Working capital changes:			
Increase in inventories		(411,498)	(279,475)
Increase in biological assets		(62,617)	(22,247)
Decrease in due from related parties		554,663	656,816
Increase in trade and other receivables		(9,029,247)	(3,730,623)
Increase in contract assets		(4,099,158)	(3,659,711)
Increase in development work in progress		(1,376,150)	(787,990)
Increase (decrease) in due to related parties		190,351	(2,027,474)
Increase in trade and other payables		2,859,401	3,244,738
Increase in contract liabilities		<u>4,295,565</u>	<u>2,187,983</u>
Cash generated from operations		6,587,254	3,989,024
Employees' end of service benefit paid		(172,919)	(210,393)
Tax paid	19	<u>(148,382)</u>	<u>(25,114)</u>
Net cash generated from operating activities		<u>6,265,953</u>	<u>3,753,517</u>

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued For the nine months period ended 30 September 2024

		Nine months period ended 30 September	
		2024	2023
	Notes	AED '000	AED '000
INVESTING ACTIVITIES			
Movement in term deposits and wakala deposits with original maturities of more than three months		382,483	801,550
Additions to property, plant and equipment		(4,338,325)	(2,618,346)
Additions to intangible assets		(92,951)	(67,171)
Proceeds from sale of property, plant and equipment		336,197	64,094
Purchase of investment in associates and joint ventures		(2,878,881)	(2,236,270)
Purchase of investment properties	5	(2,171,214)	(1,084,354)
Dividends received from associates and joint ventures	6	151,905	235,467
Cash received (given up) on derecognition of a subsidiary		36,064	(5,497,768)
Cash acquired (paid) against acquisition of subsidiaries, net	12.2	894,052	(1,474,157)
Cash acquired on business combination of entities under common control, net of cash paid	12.1	3,462,168	54,288
Payment against acquisition of assets under common control		-	(276,353)
Purchase of investment in financial assets	7	(11,206,915)	(5,542,845)
Proceed from sale of investment in financial assets	7	2,960,819	4,861,346
Proceeds from sale of investment properties		474,113	130,237
Proceed from disposal of investment in associates		53,119	38,789
Proceeds from disposal of shares of subsidiaries	12.5	3,400,391	378
Cash paid on acquisition of non-controlling interest	12.6	(441,031)	(204,268)
Movement in derivative financial assets		(96,405)	178,930
Movement in restricted cash		(195,652)	(2,091,896)
Loans to related parties, net of repayment		291,450	(367,446)
Movement in loans receivable		41,697	-
Capital repayment against a joint venture		-	99,145
Interest and dividends received		<u>3,434,233</u>	<u>1,376,997</u>
Net cash used in investing activities		<u>(5,502,683)</u>	<u>(13,619,653)</u>
FINANCING ACTIVITIES			
Net proceeds from bank borrowings		5,895,866	3,808,292
Dividends paid to non-controlling interest		(1,723,800)	(1,194,451)
Coupon paid on hybrid equity instrument		(103,289)	(103,289)
Capital contributions by non-controlling interests		517,866	120,093
Advance contributions received	11	12,549,990	-
Proceeds from non-convertible sukuks, net of transaction cost		1,824,553	1,836,250
Payment for repurchase of non-convertible sukuks		(455,878)	-
Loan from related parties		1,574,646	(11,590)
Repayment to non-controlling interests towards contributed capital		-	(10,000)
Finance costs paid		(2,904,559)	(1,509,817)
Repayment of lease liabilities		<u>(546,962)</u>	<u>(226,653)</u>
Net cash generated from financing activities		<u>16,628,433</u>	<u>2,708,835</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		17,391,703	(7,157,301)
Cash and cash equivalents at beginning of the period		16,083,638	22,643,185
Effect of foreign exchange rate changes		<u>(236,305)</u>	<u>160,152</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10	<u>33,239,036</u>	<u>15,646,036</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

1 GENERAL INFORMATION

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

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

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 November 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2024 (Unaudited)

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income, biological assets, derivative financial instruments and digital assets which are stated at fair value.

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

2.2 Basis for consolidation

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

Control is achieved when the Group:

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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

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

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

Details of the Company's subsidiaries as at 30 September 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	Management and operations of public utilities, restaurant management, commercial enterprises investments, institution and management.	100%	100%
IHC Capital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Education Holding LLC	United Arab Emirates	Education services enterprises investment, institution and management.	100%	100%
IHC Healthcare Holding LLC	United Arab Emirates	Health services enterprises investment, institution and management.	100%	100%
IHC West Investment – Sole Proprietorship LLC	United Arab Emirates	Agricultural, commercial and industrial enterprises investment, institution and management.	100%	100%
International Aviation Holding – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
Reset Energy LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	65%	65%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
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%
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.	86.86%	86.90%
Cine Royal Cinema LLC	United Arab Emirates	Establishment, management services, sale of food and cafeteria items and cinema shows.	100%	100%
International Securities LLC	United Arab Emirates	Share brokerage services.	100%	100%
Serenity Aviation Holding LLC**	United Arab Emirates	Aviation consultancy and commercial enterprises investment, institution and management.	50%	50%
Acutus Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
Multiply Group PJSC	United Arab Emirates	Advertisement, designing and production services and motor vehicles driving training and installation and maintenance of district cooling and cosmetics and make-up trading.	59.54%	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.	81.11%	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 abroad, primarily through its subsidiaries.	89.33%	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.	42.62%	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%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
Reach Global Services Holding 1 SPV Limited	United Arab Emirates	Holding company.	55%	55%
Avenir Investment RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	100%	100%
Connaissance Investment RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	100%	100%
Augmen Enterprise RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	100%	100%
Two Point Zero Group LLC (ii)	United Arab Emirates	Commercial enterprise investment, institution and management.	87%	-
Graystone Holding SA	Republic of Panama	Holding company.	100%	100%
Energia Renewable Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	100%	100%
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%	-
<u>Below is the subsidiary of ESG Emirates Stallions Group PJSC:</u>				
ESG Holding – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions, land and real estate purchase and sale.	100%	100%
<u>Below are the subsidiaries of ESG Holding – Sole Proprietorship LLC:</u>				
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%
<u>Below are the subsidiaries of ESG Companies Management – Sole Proprietorship LLC:</u>				
Abu Dhabi Land General Contracting LLC	United Arab Emirates	Technical, building construction & maintenance contracting, general contracting and associated business.	100%	100%
Royal Architect Project Management LLC	United Arab Emirates	Architectural engineering consultancy, construction and projects management consultancy.	100%	100%
Gulf Dunes Landscaping and Agricultural Services Company LLC	United Arab Emirates	Landscaping design and execution. Landscaping, gardening designing and execution, irrigation works, main roads, streets and related works contracting.	100%	100%
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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of ESG Capital Holding LLC:</u>				
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, institution and management, tourist enterprises investment, institution and management.	100%	100%
Century Human Resources and Logistics LLC OPC	United Arab Emirates	Human resources and logistics consultancy.	100%	100%
Deco Vision Company – WLL (ii)	United Arab Emirates	Interior design implementation works, retail sale of wallpaper, decor and partitions material and importing.	85%	-
Sawaeed Holding PJSC (ii)	United Arab Emirates	Manpower and investment solutions.	89.35%	-
<u>Below is the subsidiary of Royal Development Company LLC:</u>				
Royal Development Company d.o.o Beograd – Vracar	Republic of Serbia	Hotel accommodation.	100%	100%
<u>Below are the subsidiaries of ESG Hospitality Sole Proprietorship LLC:</u>				
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%
<u>Below is the subsidiary of Vision Furniture & Decoration Factory LLC:</u>				
Cedar Gate Industrial Company Sole Proprietorship (i)	Kingdom of Saudi Arabia	Decoration works and its installation.	100%	
<u>Below are the subsidiaries of Afkar Financial & Property Investments LLC:</u>				
2XL Home LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	100%
2XL Furnishings LLC SPC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	100%
OC Home Furniture LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	100%
<u>Below is the subsidiary of Deco Vision Company – WLL:</u>				
Vision for Interior LLC Decoration Limited - One Person Company	Kingdom of Saudi Arabia	Decoration and installation works.	100%	-
<u>Below are the subsidiaries of Sawaeed Holding PJSC:</u>				
Sawaeed Employment - Sole Proprietorship LLC	United Arab Emirates	Providing upon request employee provision services.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Sawaeed Holding PJSC:</u> continued				
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	United Arab Emirates	Domestic workers mediation and temporary employment services, onshore and offshore oil and gas fields and facilities services, and upon request employees provision services.	100%	51%
Progressive Real Estate Development LLC	United Arab Emirates	Real estate enterprise investment, development, institution and management.	100%	80%
<u>Below is the subsidiary of Sawaeed Investment-Sole Proprietorship LLC:</u>				
Takatof Employment Co. LLC	United Arab Emirates	Providing employees services upon request (temporary employment) and labor and employment supply.	100%	-
<u>Below are the subsidiaries of United International Group for Manpower Services LLC:</u>				
Howdra Employment Services LLC	United Arab Emirates	On demand labors supply temporary employment.	100%	100%
Career Line for Employment – Sole Proprietorship LLC	United Arab Emirates	Upon request employees provision services.	100%	100%
Alpha Hub Domestic Workers Services Center LLC	United Arab Emirates	Domestic workers mediation temporary employment and services.	100%	100%
<u>Below is the subsidiary of Ghitha Holding PJSC:</u>				
Ghitha Enterprises Holding RSC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<u>Below is the subsidiary of Ghitha Enterprises Holding RSC:</u>				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<u>Below are the subsidiaries of Ghitha Companies Management LLC:</u>				
Ghitha Investment Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Trading Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Manufacturing Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Fruits and Vegetables Holding LLC (formerly “Tamween Group LLC”)	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Agencies and Distribution Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Ghitha Investment Holding LLC:</u>				
Green Park Investment Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Culinary RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Aeroinvest Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of Ghitha Trading Holding LLC:</u>				
Zee Stores International LLC	United Arab Emirates	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services.	100%	100%
Mega Logistics Park Warehouses Management – Sole Proprietorship LLC	United Arab Emirates	Warehouses management and operations.	100%	100%
<u>Below are the subsidiaries of Zee Stores International LLC:</u>				
Royal Horizon Holding LLC	United Arab Emirates	Holding company.	60%	60%
Delice Supermarket LLC	United Arab Emirates	Supermarket.	100%	100%
Harvest Foods General Trading LLC (i)	United Arab Emirates	Warehouses management and operation, general trading, repackaging and wrapping services.	51%	-
<u>Below are the subsidiaries of Royal Horizon Holding LLC:</u>				
Overseas Foodstuff Trading – Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading.	100%	100%
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff.	100%	100%
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores.	100%	100%
<u>Below are the subsidiaries of Ghitha Manufacturing Holding LLC:</u>				
Abu Dhabi Vegetable Oil Company LLC	United Arab Emirates	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles.	70%	70%
Al Jaraf Fisheries LLC	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	100%	100%
WAS Commercial Investment– Sole Proprietorship LLC	United Arab Emirates	Holding company.	100%	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products.	100%	100%
<u>Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:</u>				
Cebag Middle East LLC	United Arab Emirates	Food and beverages trading.	98%	98%
<u>Below are the subsidiaries of Al Jaraf Fisheries LLC:</u>				
Pristine Caviar – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading.	100%	100%
Emirates Fish Farms – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Al Jaraf Fisheries LLC:</u> continued				
Pristine Fish Farm – Sole Proprietorship LLC	United Arab Emirates	Land based aquaculture.	100%	100%
Pristine Seafood Production LLC	United Arab Emirates	Fish and seafood processing and preserving.	100%	100%
<u>Below is the subsidiary of WAS Commercial Investment– Sole Proprietorship LLC:</u>				
Al Ain Farms for Livestock Production*	United Arab Emirates	Dairy and livestock.	48.3%	51%
<u>Below is the subsidiary of Ghitha Agriculture Holding LLC:</u>				
AGRINV SPV RSC	United Arab Emirates	Investment company.	100%	100%
<u>Below is the subsidiary of AGRINVSPV RSC:</u>				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	100%	100%
<u>Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC (formerly “Tamween Group LLC”):</u>				
NRTC Food Holding LLC*	United Arab Emirates	Holding company.	41%	41%
NRTC International Investment LLC	United Arab Emirates	Holding company.	60%	60%
<u>Below are the subsidiaries of NRTC Food Holding LLC:</u>				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables, food & frozen trading.	100%	100%
Nassar Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading, frozen poultry trading.	100%	100%
Nassar Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading.	100%	100%
Food Care LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	100%	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits & vegetables canning and packaging.	100%	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	100%	100%
Wholes Sale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff.	100%	100%
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	100%	100%
NRTC Investment SP LLC	United Arab Emirates	Commercial agricultural enterprises investment, institution and management.	100%	100%
Mirak Royal Nature Fruit and Vegetables LLC	United Arab Emirates	Trading of baby food items, food and beverage, vegetable and fruits.	100%	100%
<u>Below is the subsidiary of NRTC International Investment LLC:</u>				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Al Ain Farms for Livestock Production:</u>				
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%
Marmum Dairy Farm LLC (ii)	United Arab Emirates	Manufacturing of fruit flavoured drink and dairy products.	100%	-
United Sales Partners LLC (ii)	United Arab Emirates	Trading of poultry, food & beverages and frozen poultry.	100%	-
<u>Below is the subsidiary of Marmum Dairy Farm LLC:</u>				
Marmum Dairy LLC	United Arab Emirates	Dairy and livestock	100%	-
<u>Below are the subsidiaries of Multiply Group PJSC:</u>				
Multiply Companies Management – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and institutions.	100%	100%
MG Communications Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	100%	100%
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%
<u>Below is the subsidiary of MG Ventures Holding LLC:</u>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investments holding.	100%	100%
<u>Below is the subsidiary of MG Digital Holding LLC:</u>				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
<u>Below are the subsidiaries of MG Communications Holding LLC:</u>				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events.	100%	100%
24 7 Media Holding Ltd.	United Arab Emirates	Investment holding company.	60%	60%
Backlite Media LLC (ii)	United Arab Emirates	Outdoor media solution provider.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Basis for consolidation continued				
Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of MG Wellness Holding LLC:</u>				
LVL Technology Holding*	Cayman Islands	Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios.	49.38%	49.38%
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment.	51%	51%
<u>Below are the subsidiaries of 24 7 Media Holding Ltd.:</u>				
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%
<u>Below are the subsidiaries of LVL Technology Holding:</u>				
Healthier U Wellness Services LLC	United Arab Emirates	Health enterprise investment, institution and management.	100%	100%
Switch Lifestyle ME FZ LLC	United Arab Emirates	Activities related to corporate wellness.	100%	100%
Fuze Fitness Studio LLC	United Arab Emirates	Activities related to corporate wellness.	100%	100%
Switch Lifestyle Pte. LTD	Singapore	Activities related to corporate wellness.	100%	100%
Switch Technology HK Limited	Hong Kong	Activities related to corporate wellness.	100%	100%
LVL Wellbeing USA INC	United States of America	Activities related to corporate wellness.	100%	100%
LVL Technology North America LTD	Canada	Activities related to corporate wellness.	100%	100%
<u>Below are the subsidiaries of Emirates Driving Company PJSC:</u>				
Tabieah Property Investment – Sole Proprietorship LLC	United Arab Emirates	Manage investment properties.	100%	100%
Emirates Mobility Company Limited (i)	United Arab Emirates	Investment holding company.	100%	-
Excellence Premier Investment LLC (ii)	United Arab Emirates	Investment holding company.	51%	-
<u>Below are the subsidiaries of Excellence Premier Investment LLC:</u>				
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	Maintenance and general repair of vehicles, car washing and cleaning.	100%	-
<u>Below are the subsidiaries of Omorfia Group LLC:</u>				
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%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Basis for consolidation continued			Proportion of ownership interest and voting power held	
Name of subsidiary	Place of incorporation and operation	Principal activities	2024	2023
<u>Below are the subsidiaries of Omorfia Group LLC:</u> continued				
Ben Suhail Distribution LLC	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care products trading and beauty and personal care requisites trading.	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Fisio Therapy and Rehabilitation Centre LLC	United Arab Emirates	Physical medicine and rehabilitation centre and physiotherapy centre.	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Ladies’ cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club.	100%	100%
Juice SPA Salon	United Arab Emirates	Ladies health club, oriental bath, cosmetic and personal care centre.	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic and personal care centre, women salon, hair fixing, and henna.	100%	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes and cosmetics trading, ladies oriental bath, health club, women salon, soap and hair care products trading, ladies massage and relaxation centre.	100%	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic and personal care, haircutting and hairdressing salon, ladies cosmetic and personal care, haircutting and hair dressing and spa club.	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, haircutting and hairdressing salon, health club, massage and relaxation centre.	100%	100%
TGC Holding Limited (ii)	Jersey	Holding company.	100%	-
<u>Below are the subsidiaries of TGC Holding Company:</u>				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations.	100%	-
Nextar Investments LLC	United Arab Emirates	Ladies’ salon, cosmetics and personal care centre.	100%	-
TGC Project Management Services LLC	United Arab Emirates	Project management services.	100%	-
Sisters Beauty Lounge LLC	United Arab Emirates	Ladies’ henna salon, oriental bath, cosmetic and personal care centre.	100%	-
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, women personal care and beauty, women hair cutting and hair dressing, wholesale of cosmetics and trading.	100%	-
The Grooming Company LLC	United Arab Emirates	Ladies’ salon, oriental bath and health club, gents’ massage, relaxation centre and health club, hair dressing salon and oriental bath, gents and ladies’ cosmetics and personal care centre.	100%	-
Wellbe Trading LLC	United Arab Emirates	Beauty & personal care requisites, trading of readymade garments, leather products, linen, jewellery, shoe & textile, perfumes & cosmetics, suitcases, travel requisites and gifts.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			2024	2023
<u>Below is the subsidiary of The Grooming Company International Investments Ltd:</u>				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations.	100%	-
<u>Below are the subsidiaries of Bedashing Holding Company LLC:</u>				
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
<u>Below are the subsidiaries of Viola Communications LLC:</u>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing.	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing.	100%	100%
<u>Below are the subsidiaries of PAL Cooling Holding LLC:</u>				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
<u>Below is the subsidiary of MG Utilities Holding LLC:</u>				
PAL 4 Solar Energy LLC (vi)	United Arab Emirates	Installation and maintenance of alternative energy equipment.	100%	100%
<u>Below is the subsidiary of PAL 4 Solar Energy LLC:</u>				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
<u>Below are the subsidiaries of Backlite Media LLC:</u>				
Backlite Media FZ LLC	United Arab Emirates	Outdoor media solution provider.	100%	-
Backlite Digital billboards – Sole Proprietorship LLC	United Arab Emirates	Outdoor media solution provider.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Easy Lease Motorcycle Rentals PSC:</u>				
Uplift Delivery Services LLC	United Arab Emirates	Delivery services.	67%	67%
Yallow Technologies LLC	United Arab Emirates	Computer systems & communication equipment software trading.	80%	80%
1885 Delivery Services LLC	United Arab Emirates	Delivery services.	70%	70%
The Captain Boats and Ships Trading LLC	United Arab Emirates	Marine sports club and wholesale trading of ships and boats.	55%	55%
Easy Lease Vehicles Rental LLC	United Arab Emirates	Rental of vehicles and repairs and maintenance services.	100%	100%
Easy Lease Limousine Luxury Motor Vehicles Services LLC	United Arab Emirates	Rental of limousine and luxury vehicles.	100%	100%
Easy Lease Transport Services One Person Company LLC	Kingdom of Saudi Arabia	Mobility services.	100%	100%
Easy Lease Motorcycle Rental WLL	Kingdom of Bahrain	Motorcycle rental and trading of motorcycle and accessories including motor peds.	100%	100%
Qube Car Park Management LLC	United Arab Emirates	Car park rental and management of valet parking services.	70%	70%
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%
United Trans General Trading LLC (ii)	United Arab Emirates	Trains and railways construction, fabrication, trains spare parts and security system trading.	60%	-
Mobility HUB FZE (i)	United Arab Emirates	Spare parts and motor vehicles trading.	100%	-
Mobility Spares Trading FZCO (i)	United Arab Emirates	Spare parts and motor vehicles trading.	70%	-
<u>Below is the subsidiary of Easy Lease Vehicles Rental LLC:</u>				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services.	100%	100%
<u>Below is the subsidiary of 1885 Delivery Services LLC:</u>				
Infinity Logistics Transport LLC	United Arab Emirates	Logistics services.	60%	60%
<u>Below is the subsidiary of Uplift Delivery Services LLC:</u>				
Uplift Transport Services LLC	Kingdom of Saudi Arabia	Delivery services.	100%	100%
<u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</u>				
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 in boats and yachts.	100%	100%
Captains Club for Renting and Trading WLL (i)	State of Qatar	Renting of boats, trading of ships and boats.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</u> continued				
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%	-
<u>Below is the subsidiary of Qube Car Park Management LLC:</u>				
Al Khaleej Cars Parking Management Sole Proprietorship	United Arab Emirates	Car park rental and management valet parking services.	100%	100%
<u>Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:</u>				
Fully Charged Electric Vehicles Charging Stations Management & Operation LLC (i)	United Arab Emirates	Electric vehicles and charging stations management and operation.	100%	-
Fully Charged Electrical Fitting Trading and Contracting (i)	State of Qatar	Installation of electrical energy transmission, control equipment, electrical equipment, solar energy systems. Electrical fitting contracting.	100%	-
<u>Below are the subsidiaries of United Trans General Trading LLC:</u>				
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	The Kingdom of Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities.	100%	-
<u>Below are the subsidiaries of Palm Sports PJSC:</u>				
Direct Trading LLC	United Arab Emirates	Distribution company.	60%	60%
Palms Sports Events LLC	United Arab Emirates	Organisation and event management.	100%	100%
Securiguard Middle East LLC	United Arab Emirates	Provision of security guards and cleaning services.	100%	100%
Secure Recruitment Services LLC OPC	United Arab Emirates	Provision of recruitment services.	100%	100%
Secure Facilities General Maintenance LLC OPC	United Arab Emirates	Building maintenance and cleaning services.	100%	100%
Securiguard Parking Management-Sole Proprietorship LLC	United Arab Emirates	Valet parking services, car parking and squares management and operation.	100%	100%
Learn Educational Investment LLC – OPC (ii)	United Arab Emirates	Holding company.	100%	-
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.	80%	-
<u>Below are the subsidiaries of Learn Educational Investment LLC – OPC:</u>				
Al Rabeeh School LLC	United Arab Emirates	Provision of education services.	100%	-
Al Rabeeh Academy LLC	United Arab Emirates	Provision of education services.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Serenity Aviation Holding LLC:</u>				
NAS Airport Services LLC	United Arab Emirates	Organising airport ground operations and managing goods shipping stations in airports.	51%	51%
SAH Fly Victor SPV Ltd.	United Arab Emirates	Special purpose vehicle.	90%	100%
<u>Below are the subsidiaries of SAH Fly Victor SPV Ltd.:</u>				
Fly Victor Aviation LLC OPC	United Arab Emirates	Private aviation services, aviation consultancy services and organising ground operations.	100%	100%
FVH Limited (ii)	United Kingdom	Private aviation services, aviation consultancy services and organising ground operations.	100%	-
<u>Below are the subsidiaries of FVH Limited:</u>				
Fly Victor Ltd	United Kingdom	Brokerage of non-scheduled passenger air transport.	100%	-
Chartermatch Limited	United Kingdom	Software development for aviation industry.	100%	-
<u>Below are the subsidiaries of Fly Victor Ltd:</u>				
Fly Victor Inc.	United States of America	Brokerage of non-scheduled passenger air transport.	100%	-
Fly Victor USA, Inc.	United States of America	Flight charters.	100%	-
Victor Technology Inc.	United States of America	Flight charters.	100%	-
<u>Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:</u>				
Al Seer Marine Boats Building – Sole Proprietorship LLC	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services and building of motorboats.	100%	100%
Al Seer Marine Services Company LLC	United Arab Emirates	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yacht management and running.	100%	100%
Al Seer Marine Training Institute LLC	United Arab Emirates	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services.	100%	100%
Project Ceres One Limited	Cayman Islands	Commercial vessel management.	100%	100%
ASM Chartering	Cayman Islands	Commercial vessel management, cargo management and freight services.	100%	100%
Alcor Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Alkaid Limited	Cayman Islands	Commercial vessel management.	100%	100%
Castor Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Pollux Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Acrux Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Meissa Shipping Ltd	Cayman Islands	Commercial vessel management.	100%	100%
Oriental Shipping Limited	Cayman Islands	Commercial vessel management.	100%	100%
Bellatrix Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Betelgeuse Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Mintaka Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:</u> continued				
Rigel Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Saiph Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Tabit Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
<u>Below is the subsidiary of Theta Bidco Limited:</u>				
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%
<u>Below are the subsidiaries of Arena Events Group Limited:</u>				
AES Americas Limited	United Kingdom	Holding company.	100%	100%
AES EMEA Limited	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of AES Americas Limited:</u>				
AAS Holdco LLC	United States of America	Holding company.	100%	100%
Arena Stuart Rentals Inc.	United States of America	Temporary infrastructure works.	100%	100%
Arena Event Services Inc.	United States of America	Temporary infrastructure works.	100%	100%
<u>Below is the subsidiary of AAS Holdco LLC:</u>				
Arena Aztec Shaffer LLC	United States of America	Temporary infrastructure works.	100%	100%
<u>Below is the subsidiary of Arena Event Services Inc.:</u>				
AES Canada Corp. (i)	Canada	Temporary infrastructure works.	100%	-
<u>Below are the subsidiaries of AES EMEA Limited:</u>				
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%
<u>Below are the subsidiaries of Arena Event Services Group Limited:</u>				
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%
Ironmonger 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%	-
<u>Below is the subsidiary of Showblock Group Ltd:</u>				
Showblock Limited	United Kingdom	Sustainable temporary structures.	100%	-
<u>Below is the subsidiary of P.J. Steel Construction Limited:</u>				
Stadium Solutions (UK) Limited	United Kingdom	Steel fabrication powder coating.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of TGP Holdings Limited:</u>				
Top Gear Promotions Event Management LLC	United Arab Emirates	Event organising and management.	100%	100%
Top Gear Promotions LLC	United Arab Emirates	Interior decoration and exhibition stand fittings.	100%	100%
Top Gear Promotions Graphics LLC	United Arab Emirates	Promotional and advertising related works.	100%	100%
Top Gear Promotions Décor LLC	United Arab Emirates	Interior design implementation and décor works.	100%	100%
<u>Below is the subsidiary of Top Gear Promotions LLC:</u>				
Arena Saudi Company for Industry LLC	Kingdom of Saudi Arabia	Temporary infrastructure works.	100%	100%
<u>Below is the subsidiary of Tamouh Healthcare Group LLC:</u>				
Sirius International Holding Limited	United Arab Emirates	Research and experimental development on natural sciences and engineering. Manufacture of pharmaceuticals, medicinal chemical and botanical products, medical care services.	83.69%	83.69%
<u>Below are the subsidiaries of Sirius International Holding Limited:</u>				
Quant Lase Lab LLC	United Arab Emirates	Development and innovation in chemical solutions, innovation in creating test equipment and solutions for identifying SARS-COV2 infection and related infections.	100%	100%
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%
Finstreet Limited	United Arab Emirates	Financial services.	95%	95%
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Quantlase Lab LLC:</u>				
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%
Cellpro International Manufacturing – Sole Proprietorship LLC	United Arab Emirates	Manufacturing of medical consumables.	100%	100%
Esyasoft Holding Ltd	United Arab Emirates	Smart utilities and energy efficiency solutions.	92%	80%
<u>Below are the subsidiaries of Cyber Gate Defense LLC:</u>				
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%
<u>Below is the subsidiary of Rebound Limited:</u>				
Rebound FZCO (i)	United Arab Emirates	Waste management and recycling consultancy and commercial brokers.	100%	-
<u>Below are the subsidiaries of Oxinus Holding Limited:</u>				
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%	-
<u>Below is the subsidiary of Spotlightpos Limited:</u>				
Spotlightpos Hellas Single Member PC Software Services	Greece	Information technology related services.	100%	100%
<u>Below is the subsidiary of Oxustech Holding Limited:</u>				
Oxustech LLC (i)	Republic of Uzbekistan	IT consultancy	100%	-
<u>Below are the subsidiaries of Finstreet Limited:</u>				
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%	-
<u>Below are the subsidiaries of Esyasoft Holding Ltd:</u>				
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%
Esvasoft Technologies FZE	United Arab Emirates	Professional consultancy services.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			2024	2023
<u>Below are the subsidiaries of Esyasoft Holding Ltd:</u> continued				
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%	-
PT Esyasoft Technologies Asia (i)	Indonesia	Wholesale trade of telecommunication equipment.	100%	-
Float BV (ii)	Netherlands	Water management related applications.	70%	-
<u>Below are the subsidiaries of Adani Esyasoft Smart Solutions Limited:</u>				
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%	-
<u>Below is the subsidiary of Esyasoft Technologies Private Limited:</u>				
Esyasoft Mobility Private Limited (i)	Republic of India	Information technology related services.	100%	-
<u>Below are the subsidiaries of Sirius Digitech Limited:</u>				
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%	-
<u>Below is the subsidiary of Parserlabs India Private Limited:</u>				
Coredge.IO India Private Limited	Republic of India	Building AI and cloud platforms to accelerate digital journey for business, governments and service providers.	100%	-
<u>Below is the subsidiary of Sirius Integrated Services Holding RSC Ltd:</u>				
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%	-
<u>Below are the subsidiaries of Derby Group Holding Ltd:</u>				
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%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Derby Group Holding Ltd:</u> continued				
Derby Debt Collections LLC	United Arab Emirates	Debts collection, credit rating and claims settlement services.	100%	-
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 center.	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%	-
<u>Below is the subsidiary of Infraports Holding Ltd:</u>				
Bayanat Engineering Group Ltd	British Virgin Islands	Holding company.	100%	-
<u>Below are the subsidiaries of Bayanat Engineering Group Ltd:</u>				
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%	-
<u>Below is the subsidiary of Sirius Investment Holding RSC Ltd:</u>				
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of CMC Holding LLC:</u>				
CMC Healthcare Sole Proprietorship LLC	United Arab Emirates	Home health services, management of medical facilities, ambulance services, health consultancy and planning.	100%	100%
Sky Light Corporate Management LLC	United Arab Emirates	Specialised dental clinic, manufacturing of customised dental products and trading of imported dental products.	70%	70%
<u>Below are the subsidiaries of CMC Healthcare Sole Proprietorship LLC:</u>				
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%	-
<u>Below are the subsidiaries of Sky Light Corporate Management LLC:</u>				
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%	-
<u>Below is the subsidiary of Quantum Solutions Limited:</u>				
Guardtime SA	Switzerland	Development of blockchain protocols and applications.	100%	100%
<u>Below is the subsidiary of Guardtime SA:</u>				
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%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below is the subsidiary of International Tech Group – Sole Proprietorship LLC:</u>				
Emircom LLC	United Arab Emirates	Information and communication technology services.	54%	54%
<u>Below are the subsidiaries of Emircom LLC:</u>				
Telelogix IT Services LLC	United Arab Emirates	Information and communication technology services including installation and maintenance.	100%	100%
Saudi Emircom Company	Kingdom of Saudi Arabia	Supply, installation and maintenance of telecommunication systems.	95%	95%
Emircom Egypt	Arab Republic of Egypt	Information and communication technology services.	100%	100%
DCV Industries – Sole Proprietorship LLC	United Arab Emirates	Electric power distribution control panels manufacturing.	100%	100%
<u>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</u>				
Alpha Dhabi Industries Holding LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	100%	100%
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%
W Solar Investment Sole Proprietorship LLC	United Arab Emirates	Clean energy business.	75%	75%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</u> continued				
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.	33.63%	33.63%
Alpha Dhabi Investment Management LLC	United Arab Emirates	Investment holding.	100%	100%
Enigma Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Energy Holding LLC	United Arab Emirates	Investment holding.	100%	100%
Emirates Gateway Security Services LLC	United Arab Emirates	Public security guarding services. onshore and offshore oil and gas fields and facilities services.	95%	95%
Churcill LLC	Chechnya, Russia	Retail sale of beverages.	100%	100%
C D Properties – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
ADH Investments RSC Ltd	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Climate Capital RSC LTD	United Arab Emirates	Investment holding.	100%	100%
ADH IFI RSC LTD	United Arab Emirates	Investment holding.	100%	100%
ADH Energy RSC LTD	United Arab Emirates	Investment holding.	100%	100%
ADH Hospitality RSC LTD	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Real Estate Holding LLC	United Arab Emirates	Investment holding.	100%	100%
ADMO Lifestyle Holding Limited	United Arab Emirates	Investment holding.	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%	-
<u>Below is the subsidiary of Alpha Dhabi Construction Holding LLC:</u>				
Trojan Construction Group – Sole Proprietorship LLC	United Arab Emirates	Real estate and construction services.	51%	100%
<u>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</u>				
Trojan General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%
Branch of “Trojan General Contracting LLC”	Belarus	Construction.	100%	100%
Royal Advance Electromechanical LLC	United Arab Emirates	Electromechanical services.	100%	100%
Al Maha Modular Industries LLC	United Arab Emirates	Ready-made building manufacturing.	100%	100%
Hi-Tech Concrete Products LLC	Kingdom of Saudi Arabia	Construction.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i> continued				
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	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%	-
<i>Below is the subsidiary of W Solar Investment Sole Proprietorship LLC:</i>				
W Solar Investment SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Mawarid Holding Investment LLC:</u>				
Mawarid Centre for Research and Scientific Laboratories LLC	United Arab Emirates	Veterinarian hospital and research activities.	100%	100%
Aqua Power Technology LLC	United Arab Emirates	Trading in agricultural machinery, equipment and supplies.	100%	100%
Campaign Facilities Management Services LLC	United Arab Emirates	Facilities management services.	100%	100%
Barari Natural Resources LLC	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	100%	100%
Mawarid Al Muthaida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	100%	100%
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%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Mawarid Holding Investment LLC:</u> continued				
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, commercial enterprises investment, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	100%	100%
Telal Resort LLC	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises.	100%	100%
Mawarid Desert Control LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
Desert Control Liquid Natural Clay LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
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%	-
<u>Below are the subsidiaries of Murban Energy Limited:</u>				
Murban BVI Holding Inc (BVI)	British Virgin Islands	Holding company.	100%	100%
Sitax Investment Ltd (BVI)	British Virgin Islands	Holding company.	100%	100%
Sitax Holding Ltd (BVI)	British Virgin Islands	Holding company.	100%	100%
I & T Management Private Limited	Republic of Maldives	Tourist resort operation.	100%	100%
Hill View (Seychelles) Limited	Republic of Seychelles	Hotel resort.	100%	100%
Lindere Villa Limited	Republic of Seychelles	Management of presidential villas.	100%	100%
Murban Investment Limited	British Virgin Islands	Investment holding.	100%	100%
Etihad International Hospitality LLC – Sole Proprietorship LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building and foodstuff catering.	100%	100%
<u>Below are the subsidiaries of Etihad International Hospitality LLC:</u>				
Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of foodstuff.	100%	100%
Abu Dhabi United Hospitality-Sole Proprietorship LLC	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land and real estate purchase and sale, real estate lease and management services, foodstuff catering.	100%	100%
<u>Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</u>				
Le Noir Cafe – Sole Proprietorship LLC	United Arab Emirates	Foodstuff catering, hospitality services and restaurants.	100%	100%
St. Regis Saadiyat Island Resort Abu Dhabi	United Arab Emirates	Hotels.	100%	100%
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC	United Arab Emirates	Fitness club, relaxation and massage centre.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</i> continued				
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%
<i>Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:</i>				
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%
<i>Below are the subsidiaries of National Marine Dredging Company PJSC:</i>				
NMDC Energy PJSC (formerly “National Petroleum Construction Company PJSC”)	United Arab Emirates	Engineering procurement and construction.	77.15%	100%
Emarat Europe Fast Building Technology System Factory LLC	United Arab Emirates	Manufacturing and supply of precast concrete.	100%	100%
National Marine Dredging Company (Industrial)	United Arab Emirates	Manufacturing of steel pipes and steel pipe fittings.	100%	100%
ADEC Engineering Consultancy LLC	United Arab Emirates	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.	100%	100%
Abu Dhabi Marine Dredging S.P.C.	Kingdom of Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	100%	100%
National Marine and Infrastructure India Private Limited	Republic of India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	100%
<i>Below are the subsidiaries of NMDC Energy PJSC (formerly “National Petroleum Construction Company PJSC”):</i>				
National Petroleum Construction Company (Saudi) Ltd.	Kingdom of Saudi Arabia	Engineering procurement and construction.	100%	100%
NPCC Engineering Limited	Republic of India	Engineering.	100%	100%
ANEWA Engineering Pvt. Ltd.	Republic of India	Engineering.	80%	80%
NPCC Services Malaysia SDN	Malaysia	Engineering, procurement and construction.	100%	100%
Abu Dhabi for Construction Projects	Republic of Iraq	Engineering, procurement and construction.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Aldar Properties PJSC:</u> continued				
The Sustainable Investment Yas – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	100%	100%
The Sustainable Investment Company SPV Limited	United Arab Emirates	Special purposes vehicle.	100%	100%
Aldar Development LSQ Limited	United Kingdom	Real estate development.	100%	100%
Aldar Hamra Holdings Limited	United Arab Emirates	Holding company.	100%	100%
AMI Properties Holding Limited	United Arab Emirates	Special purposes vehicle.	60%	60%
Aldar Development - UK Holdings Limited	United Kingdom	Real estate development.	100%	100%
Noya British School – Sole Proprietorship LLC	United Arab Emirates	Education services.	100%	100%
Aldar Education Overseas Holding Limited (i)	United Arab Emirates	Special purposes vehicle.	100%	-
Aldar Logistics Parks LLC (i)	United Arab Emirates	Leasing and management of self-owned property.	60%	-
Cloud Spaces Limited Sole Proprietorship (i)	Kingdom of Saudi Arabia	Integrated office administrative services.	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%
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%	-
<u>Below is the subsidiary of Aldar Commercial LLC OPC:</u>				
Aldar Commercial 2 Property Management FZ LLC (i)	United Arab Emirates	Property management services.	100%	-
<u>Below is the subsidiary of Aldar Development LSQ Limited:</u>				
LSQ Management Limited	United Kingdom	Real estate development.	100%	100%
<u>Below is the subsidiary of LSQ Management Limited:</u>				
London Square Developments Holdings Limited	United Kingdom	Real estate development.	100%	100%
<u>Below are the subsidiaries of Aldar Estates Holding Limited:</u>				
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage.	100%	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	100%	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	100%	100%
Spark Securities Services LLC	United Arab Emirates	Security solutions.	100%	100%
Mace Macro Technical Services LLC	United Arab Emirates	Facilities management services.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Aldar Estates Holding Limited:</u> continued				
Pactive Sustainable Solutions LLC	United Arab Emirates	Green building consultant, building energy efficiency services.	100%	100%
Saga International Owners Association Management Services LLC	United Arab Emirates	Property management services.	100%	100%
Saga OA DMCC	United Arab Emirates	Property management services.	100%	100%
Pacific Owners Association Management Services LLC	United Arab Emirates	Management of real estate.	100%	100%
Aldar Estates Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment and development.	100%	100%
Basatin Holding SPV Ltd.	United Arab Emirates	Education related services.	75%	75%
Eltizam Asset Management Estate – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
FAB Properties – Sole Proprietorship LLC	United Arab Emirates	Management and brokerage of real estate properties.	100%	100%
<u>Below are the subsidiaries of ADMO Lifestyle Holding Limited:</u>				
ADMO One Holding Limited	United Arab Emirates	Holding company.	100%	100%
Nammos Holding STA Ltd	Cyprus	Holding company.	62%	62%
MRINLON2SUB Ltd	Cyprus	Holding company.	62%	62%
Nammos Restaurant London Limited	United Kingdom	Restaurant.	62%	62%
Nammos Restaurant LLC	United Arab Emirates	Restaurant.	62%	62%
ADMO Hospitality Holding Limited	United Arab Emirates	Holding company.	100%	100%
Mystic Quartz Resorts Ltd	Cyprus	Holding company.	100%	100%
Monte London Limited	United Kingdom	Hospitality.	100%	100%
Damesin LTD	Cyprus	Holding company.	100%	100%
Benestar SA	Greece	Hospitality.	100%	100%
ADMO Hotel Management Holding Limited	United Arab Emirates	Hotels management.	100%	100%
Monterock Investments Nedafushi Maldives Private Limited	Maldives	Hospitality.	95%	95%
L Capital KDT Ltd. (ii)	Mauritius	Holding company.	99.1%	-
Alpha Mind Holding Limited (ii)	United Arab Emirates	Holding company.	51%	-
ADMO Lifestyle Management – LLC – OPC (i)	United Arab Emirates	Management services.	100%	-
<u>Below are the subsidiaries of L Capital KDT Ltd.:</u>				
Iconic Locations Ltd.	Singapore	Holding company.	93%	-
Bm-Cb Investments Pte. Ltd.	Singapore	Sale of food and beverages.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of L Capital KDT Ltd.:</u> continued				
Iconic Locations Singapore Pte. Ltd.	Singapore	Sale of food and beverages.	100%	-
Clv Entertainment Pte. Ltd.	Singapore	Sale of food and beverages.	100%	-
Iconic Locations Hk Holding Ltd.	Hong Kong	Holding company.	100%	-
Iconic Locations Taipei Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	-
Iconic Locations Taipei Ltd.	Taiwan	Sale of food and beverages.	51%	-
Iconic Locations Shanghai Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	-
Iconic Locations Me Holding Co. Ltd	United Arab Emirates	Sale of food and beverages.	56%	-
Iconic Locations Skyview Restaurant & Lounge LLC	United Arab Emirates	Sale of food and beverages.	56%	-
Iconic Locations Hk Ltd.	Hong Kong	Sale of food and beverages.	95%	-
<u>Below are the subsidiaries of Alpha Mind Holding Limited:</u>				
Blue Lounge Ltd***	United Arab Emirates	Holding company.	39%	-
Iris Star Restaurants LLC***	United Arab Emirates	Sale of food and beverages.	39%	-
Clap Restaurant & Bar Limited***	United Arab Emirates	Sale of food and beverages.	30%	-
BA Restaurant Limited***	United Kingdom	Holding company.	33%	-
Sucre London***	United Kingdom	Sale of food and beverages.	33%	-
White Flower Event Management FZ***	United Arab Emirates	Sale of food and beverages.	38%	-
BDP restaurant & Cafe LLC***	United Arab Emirates	Sale of food and beverages.	30%	-
Level Eight Limited***	United Arab Emirates	Holding company.	44%	-
Sucre Below Restaurant & Bar Ltd***	United Arab Emirates	Sale of food and beverages.	44%	-
The White Collections Restaurant Management LLC***	United Arab Emirates	Holding company.	50%	-
Club Conde Duque***	Spain	Holding company.	50%	-
Cool Zone S.L***	Spain	Sale of food and beverages.	30%	-
Level Seven Limited	United Arab Emirates	Holding company.	100%	-
Akua & Litt Restaurant LLC	United Arab Emirates	Sale of food and beverages.	100%	-
K1 Restaurant Holding Ltd	United Kingdom	Holding company.	100%	-
CLP London Limited	United Kingdom	Sale of food and beverages.	100%	-
Alpha Mind Man Co Limited	United Arab Emirates	Management company.	100%	-
Alpha Mind IP Co Limited	United Arab Emirates	Leasing of intellectual properties and similar products, except copyrighted works.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</u>				
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%
Three 60 Communities Management for Owners Associations LLC	United Arab Emirates	Management and supervision services for owners’ associations.	100%	100%
Fixis Technical Services LLC	United Arab Emirates	Facilities maintenance services.	100%	100%
Falcon Investments LLC	United Arab Emirates	Real estate lease and management services. Commercial enterprises investment, institution and management.	100%	100%
800TEK Facilities Management LLC	United Arab Emirates	Event management services, lifeguard services, façade cleaning, management and operation of public utilities.	100%	100%
Colliers International Property Consultancy Services JSC	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%
East-O Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Enterprise Solutions Company for Professional Consulting	Kingdom of Saudi Arabia	Real Estate services.	100%	100%
IFM Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Inspire Building Management Services LLC	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Facilities Management LLC	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Services LLC (Abu Dhabi)	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Services LLC (Dubai)	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Solutions Holding Ltd	United Arab Emirates	Holding company.	100%	100%
Inspire Integrated Solutions Ltd	United Arab Emirates	Real estate management services.	100%	100%
IREC Holdings Limited	United Arab Emirates	Holding company.	100%	100%
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%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</u> continued				
MENA Real Estate Solutions LLC	United Arab Emirates	Real Estate services.	100%	100%
National Investor Property Management LLC	United Arab Emirates	Real Estate services.	100%	100%
Omnibus Real Estate Brokerage Sole Proprietorship LLC	United Arab Emirates	Real Estate services.	100%	100%
Orion Systems Integrators LTD	United Kingdom	Information technology.	100%	100%
Oriontek Innovations for Technology Services Egypt - Oriontek Egypt	Arab Republic of Egypt	Information technology.	100%	100%
Oriontek Innovations LLC	United Arab Emirates	Real estate services.	100%	100%
Data Intelligence Technology Consultancy LLC	United Arab Emirates	Information technology systems installation and maintenance.	100%	100%
Professional Realtors Company LLC	Kingdom of Saudi Arabia	Consultancy services.	100%	100%
Inspire Facilities Management Co LLC – Oman	Sultanate of Oman	Facilities management.	100%	100%
Inspire for Facilities Management Services Egypt – Inspire Egypt	Arab Republic of Egypt	Facilities management.	100%	100%
Teslam Asset Management Estate LLC	United Arab Emirates	Outsourcing and shared support services.	100%	100%
Teslam Business Services Philippines INC	Philippines	Outsourcing and shared support services.	100%	100%
Kingfield Community Management Co LLC – Oman	Sultanate of Oman	Provision of management and supervision services for owners’ associations.	100%	100%
<u>Below are the subsidiaries of London Square Developments Holdings Limited:</u>				
LSQ HoldCo 2 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
LSQ HoldCo 3 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
London Square Limited	United Kingdom	Consulting services, research and questionnaire.	100%	100%
London Square Developments (Ventures) Limited	United Kingdom	Facilities management.	100%	100%
London Square (Staines) Limited	United Kingdom	Facilities management.	100%	100%
London Square (Holdings) Limited	United Kingdom	Outsourcing and shared support services.	100%	100%
London Square Developments Limited	United Kingdom	Management and supervision services for owners’ associations.	100%	100%
London Square (Investments) Limited	United Kingdom	Management and supervision services for owners’ associations.	100%	100%
London Square (Putney) Limited	United Kingdom	Real estate development.	100%	100%
London Square Living Ltd	United Kingdom	Real estate development.	100%	100%
London Square Works Limited	United Kingdom	Real estate development.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of London Square Developments Holdings Limited:</i> continued				
London Square (Streatham) Limited	United Kingdom	Holding company.	100%	100%
LSQ (Crimscott Street) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Crimscott Street) Limited	United Kingdom	Holding company.	100%	100%
London Square (Walton-on-Thames) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Walton-on-Thames) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square Development Management Limited	United Kingdom	Holding company.	100%	100%
London Square (Projects) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (RSG) Limited	United Kingdom	Holding company.	100%	100%
London Square Partners Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (West Croydon) Holdings Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (West Croydon) Limited	United Kingdom	Commercial land developer.	100%	100%
London Square (Bugsby Way) Holdings Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Bugsby Way) Ltd	United Kingdom	Holding company.	100%	100%
Square Roots Registered Provider Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Hong Kong) Limited	Hong Kong	Holding company.	100%	100%
London Square PIC Partnership Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
Charter Square Management Company Ltd	United Kingdom	Property development management service provider.	100%	100%
De Burgh, Tadworth Management Company Ltd	United Kingdom	Holding company.	100%	100%
Bassetts, Orpington Management Company Ltd	United Kingdom	Holding company.	100%	100%
Crimscott Street, Bermondsey Management Company Ltd	United Kingdom	Holding company.	100%	100%
Pewter N7 Management Company Ltd	United Kingdom	Holding company.	100%	100%
Amparo House, Greenwich London Management Company Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
Albright Gardens, Walton on Thames Management Company Ltd	United Kingdom	Holding company.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of London Square Developments Holdings Limited:</i> continued				
425-455 St Albans Road, Watford Management Company Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (St Michaels Croydon) (No. 1) Management Company Limited	United Kingdom	Housing association real estate.	100%	100%
St Michaels Croydon (Tower B) Management Company Ltd	United Kingdom	Selling and marketing services.	100%	100%
One Linear Place Management Company Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Crayford) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Crayford) Limited	United Kingdom	Property developer.	100%	100%
London Square (Springfield) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Springfield) Limited	United Kingdom	Property developer.	100%	100%
Plot F, Springfield Village Management Company Limited	United Kingdom	Residents’ management company.	100%	100%
Plot G, Springfield Village Management Company Limited	United Kingdom	Residents’ management company.	100%	100%
Plot P&Q, Springfield Village Management Company Limited	United Kingdom	Residents’ management company.	100%	100%
<i>Below are the subsidiaries of Modon Holding PSC (formerly “O Holding PSC”):</i>				
Al Qudra Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Al Qudra Trading LLC	United Arab Emirates	Commercial project investment.	100%	100%
Q Investment RCS Ltd.	United Arab Emirates	Real estate investment.	100%	100%
Q Malls – Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
Ain Al Fayda Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Manarah Bay Real Estate 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%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Modon Holding PSC (formerly “O Holding PSC”):</i> continued				
Q Construction LLC	United Arab Emirates	General contracting.	100%	100%
QP International LLC	United Arab Emirates	Project management.	60%	60%
Island Villas LLC	United Arab Emirates	Real estate management.	100%	100%
Marina Square Community Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Team Builders LLC	United Arab Emirates	Real estate management.	51%	51%
Q Properties LLC	United Arab Emirates	Real estate management.	100%	100%
Q Companies Management LLC	United Arab Emirates	Real estate management.	100%	100%
Q Hospitality LLC	United Arab Emirates	Real estate management.	100%	100%
Reem Investments Sole Proprietorship PJSC	United Arab Emirates	Real estate management.	100%	100%
Q Parks Establishment	United Arab Emirates	Touristic resort management & entertainment investment.	100%	100%
Barary Ain Al Fayda Development LLC	United Arab Emirates	Real estate management.	100%	100%
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 Belarus Ltd.	Republic of Belarus	General investment.	100%	100%
Al Qudra Holding – Yemen	Republic of Yemen	General investment.	100%	100%
Al Tamouh Investments Company LLC	United Arab Emirates	Development, management and sale of real estate properties.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Modon Holding PSC (formerly “O Holding PSC”):</i> continued				
Insignia One Investment Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management, industrial enterprises investment, institution and management.	100%	100%
Viva Tourism Investment LLC	United Arab Emirates	Tourist enterprise investment.	100%	100%
Q Link Transport 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%	-
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%	-
<i>Below are the subsidiaries of Reem Investments Sole Proprietorship PJSC:</i>				
Reem Developers – Sole Proprietorship LLC	United Arab Emirates	Real estate management.	100%	100%
Reem for Energy Investment Services – Sole proprietorship LLC	United Arab Emirates	Oil and gas projects.	100%	100%
<i>Below are the subsidiaries of Al Tamouh Investments Company LLC:</i>				
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%
<i>Below are the subsidiaries of Al Rayan Investment PSC:</i>				
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%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Al Rayan Investment PSC:</u> continued				
Apex Residential LLC	United Arab Emirates	Real estate investment.	100%	100%
Winds Laundry – Sole Proprietorship LLC	United Arab Emirates	Laundry services.	100%	100%
<u>Below are the subsidiaries of Modon Properties PJSC:</u>				
Bab Al Nojourn Camp LLC	United Arab Emirates	Tourism and hospitality.	100%	-
Modon Leisure and Hospitality LLC	United Arab Emirates	Tourism and hospitality.	100%	-
Modon Real Estate Leasing Management LLC	United Arab Emirates	Real estate related activities.	100%	-
Modon Restaurants LLC OPC	United Arab Emirates	Tourism and hospitality.	100%	-
Hudayriyat Sports LLC	United Arab Emirates	Sports related activities.	100%	-
Surf Abu Dhabi LLC	United Arab Emirates	Hospitality, tourism and sports.	100%	-
Hudayriyat Development LLC	United Arab Emirates	Real estate related activities.	100%	-
MQREC RSC LLC	United Arab Emirates	Investments related activities.	60%	-
<u>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</u>				
ADCG Real Estate Sole Proprietorship LLC	United Arab Emirates	Investments and real estate related activities.	100%	-
ADNEC Exhibitions and Conferences LLC	United Arab Emirates	Venues.	100%	-
ADNEC Services LLC	United Arab Emirates	Events management and real estate related activities.	100%	-
LITE Consulting and Development Sole Proprietorship LLC	United Arab Emirates	Real estate related activities.	100%	-
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued				
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%	-
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%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued				
Anantara - Sir Bani Yas Island - Al Sahel Villa Resort – SP LLC	United Arab Emirates	Hotels	100%	-
Al Sahel Lounge – SP LLC	United Arab Emirates	Restaurant.	100%	-
TFA FZ – LLC	United Arab Emirates	Media related activities.	100%	-
Media Zone Investments FZ – LLC	United Arab Emirates	Media related activities.	100%	-
Silla LLC	United Arab Emirates	Media related activities.	100%	-
ADNEC Investments – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	-
Orbis Sphere Limited	United Arab Emirates	Special purpose vehicle.	100%	-
Orbis Sphere Limited Jordan	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%	-
Riviera 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%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</u> continued				
LIEC Phase 3 WE9C LTD	United Kingdom	Commercial related activities.	100%	-
Capital Protocol LLC*	United Arab Emirates	Holding company.	40%	-
Netherlands Plaza Venture Company B.V.	Netherlands	Holding company.	83.55%	-
<u>Below are the subsidiaries of Sahel Restricted Limited:</u>				
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%	-
<u>Below are the subsidiaries of Reach Global Services Holding 1 SPV Limited:</u>				
Reach Employment Services LLC – Abu Dhabi	United Arab Emirates	Outsourcing of human resources.	100%	100%
Reach Employment Services LLC – Dubai	United Arab Emirates	Outsourcing of human resources.	100%	100%
Experts Computer Consultants – Sole Proprietorship LLC	United Arab Emirates	Information technology consultancy and computer repair and maintenance.	100%	100%
Reach Three C for Call Centers Services LLC	United Arab Emirates	Provision of call center services.	100%	100%
WFC Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<u>Below are the subsidiaries of WFC Holding LLC:</u>				
Reach BPO LLC OPC	United Arab Emirates	Supply of on-demand labors, human service delivery of medical cadres and onshore and offshore oil and gas fields and facilities services.	100%	100%
Corporate Solutions Consultants – Sole Proprietorship LLC	United Arab Emirates	Human resources and administrative consultancy, onshore and offshore oil and gas fields and facilities services.	100%	100%
Multi Serve Typing and Transactions Follow Up – Sole Proprietorship LLC	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	100%	100%
Tamouh Integrated Business Services – Sole Proprietorship LLC	United Arab Emirates	Resort and furnished residences leasing.	100%	100%
Reach Energy LLC OPC	United Arab Emirates	Employees provision services and onshore and offshore oil and gas fields and facilities services.	100%	100%
<u>Below are the subsidiaries of Firsttech Group SPV RSC LTD:</u>				
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%
<u>Below is the subsidiary of Shory Technology LLC:</u>				
Shory Insurance Brokers – SP LLC	United Arab Emirates	Insurance brokerage.	100%	100%
<u>Below are the subsidiaries of International Financial Assets Holding RSC LTD:</u>				
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of International Financial Assets Holding RSC LTD:</u> continued				
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%	-
<u>Below are the subsidiaries of Funder.AI Technologies Limited:</u>				
Efunder Forfaiting Services LLC	United Arab Emirates	Forfaiting services.	100%	-
Funder Arabia Limited One Person Company	Kingdom of Saudi Arabia	Software related services.	100%	-
<u>Below are the subsidiaries of Two Point Zero Group LLC:</u>				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	100%	-
Two Point Zero B RSC Ltd.	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	-
<u>Below are the subsidiaries of Two Point Zero A LLC:</u>				
Chimera Investment LLC	United Arab Emirates	Commercial enterprise, real state enterprise investment and private funds management	100%	-
Sagasse Investment Holding RSC Ltd.	United Arab Emirates	Holding ownership of real property, intellectual property, other tangible and intangible assets.	100%	-
WAS Four Investment Sole Proprietorship LLC (ii)	United Arab Emirates	Commercial, industrial and agricultural Enterprises investment, institution and management	100%	-
<u>Below are the subsidiaries of Two Point Zero B RSC Ltd.:</u>				
International Resource Holding RSC Ltd	United Arab Emirates	Mining and exploration activities and trading of metals and minerals.	90%	-
Lumen Aegis Enterprises SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	-
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%	-
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%	-
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%	-
<u>Below is the subsidiary of Lumen Aegis Enterprises SPV RSC Ltd:</u>				
Maseera Holding Limited (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	-
<u>Below is the subsidiary of Maseera Holding Limited:</u>				
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Chimera Investment LLC:</u>				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	51%	-
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	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%	-
<u>Below are the subsidiaries of Lunate Holding RSC Ltd:</u>				
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	Restricted scope company	100%	-
Expansion Project GP RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
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.	100%	-
Lunate Asia Holding RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
API Capital Management Limited (ii)	United Arab Emirates	Managing a collective investment fund.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Lunate Capital Limited:</u>				
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%	-
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	United Arab Emirates	General partner company.	100%	-
Lunate Special Opportunities SMA I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Lunate Capital Limited:</u> continued				
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
<u>Below are the subsidiaries of Lunate Climate Holding RSC Limited:</u>				
Alterra Management Limited	United Arab Emirates	Asset manager.	100%	-
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	100%	-
<u>Below are the subsidiaries of Alterra Management Limited:</u>				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	100%	-
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	100%	-
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership.	100%	-
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership.	100%	-
<u>Below are the subsidiaries of Chimera Group Holding RSC LTD:</u>				
ChimVen Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of ChimVen Investment RSC LTD:</u>				
ChimVen 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimVen 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimVen 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of ChimPE Investment RSC LTD:</u>				
Beltone Financial Holding S.A.E	Arab Republic of Egypt	To provide brokerage, asset management, investment banking, leasing, mortgage, consumer finance and venture capital service.	55.9%	-
ChimPE 1 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 2 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 3 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 4 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 5 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 6 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 7 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of ChimPE Investment RSC LTD:</i> continued				
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%	-
Lunate Special Opportunities SMA I (GP) SPV LTD	United Arab Emirates	General partner company.	100%	-
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle.	100%	-
<i>Below are the subsidiaries of Beltone Financial Holding S.A.E:</i>				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management.	100%	-
Beltone Investment Banking SAE	Arab Republic of Egypt	Investment banking.	100%	-
Beltone Free Zone	Arab Republic of Egypt	Investment banking and asset management.	100%	-
Beltone Real Estate. S.A.E	Arab Republic of Egypt	Real estate investment.	100%	-
New Frontier Securities	Arab Republic of Egypt	Securities brokerage.	100%	-
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology.	100%	-
Beltone Securities Holding. S.A.E	Arab Republic of Egypt	Participate in companies issuing shares.	100%	-
Beltone Financial Holding	Arab Republic of Egypt	Securities brokerage.	100%	-
Beltone Financial for shares	Arab Republic of Egypt	Securities brokerage.	100%	-
Beltone Fixed Income. S.A.E	Arab Republic of Egypt	Fixed income securities brokerage.	100%	-
Beltone Libya*	State of Libya	Securities brokerage.	49%	-
Beltone Market Maker. S.A.E	Arab Republic of Egypt	Market maker.	100%	-
Beltone Mortgage. S.A.E	Arab Republic of Egypt	Mortgage.	100%	-
Beltone Leasing. S.A.E	Arab Republic of Egypt	Leasing.	100%	-
Beltone Consumer Finance. S.A.E	Arab Republic of Egypt	Consumer finance.	100%	-
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital.	100%	-
Cash Microfinance Company	Arab Republic of Egypt	Microfinancing business.	100%	-
National Seeds	Arab Republic of Egypt	Agriculture business.	100%	-
Beltone Investment Management (i)	Arab Republic of Egypt	Asset management.	100%	-
Beltone Venture Capital (i)	Republic of Mauratius	Venture capital.	100%	-
Beltone Capital (i)	Republic of Mauratius	Private equity.	100%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Beltone Financial Holding S.A.E:</u> continued				
Beltone Financing for Small and Medium Sized Entities (i)	Arab Republic of Egypt	Management of small and medium sized entities.	100%	-
Beltone Management solutions – Magnet	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%	-
<u>Below is the subsidiary of Beltone Capital:</u>				
Nepit Limited	Republic of Mauratius	Private equity.	100%	-
<u>Below are the subsidiaries of ChimFin Investment RSC LTD:</u>				
ChimFin 1 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	42.5%	-
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	60.5%	-
ChimFin 3 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	34%	-
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
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%	-
<u>Below are the subsidiaries of ChimProp Investment RSC LTD:</u>				
ChimProp 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	89%	-
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of International Resource Holding RSC Ltd:</u>				
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<i>Below are the subsidiaries of International Resource Holding RSC Ltd:</i> continued				
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%	-
<i>Below are the subsidiaries of IRH Mining RSC Ltd:</i>				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
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%	-
<i>Below are the subsidiaries of IRH Trading RSC Ltd:</i>				
Alpha Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Beta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Delta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Gamma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Lambda Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Primera Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Sigma Gold CAR	Central African Republic	Trading of metals.	100%	-
Omega Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Sigma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Zeta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
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%	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of IRH Trading RSC Ltd:</u> continued				
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%	-
<u>Below is the subsidiary of Delta Mining Ltd:</u>				
Mopani Copper Mines PLC (ii)	Republic of Zambia	Copper mining.	51%	-
<u>Below is the subsidiary of IRH Geology and Technology RSC Ltd:</u>				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	60%	-
<u>Below is the subsidiary of BMRC International Geological LLC:</u>				
BMRC Zimbabwe (Private) Ltd	Zimbabwe	Mines and mining engineering consultancy and geological engineering.	60%	-
<u>Below are the subsidiaries of Sigma Mining Ltd:</u>				
Sigma Resource CAR 1 SA	Central African Republic	Explorations of minerals and metals.	85%	-
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	85%	-
Sigma Minerals CAR SA	Central African Republic	Explorations of minerals and metals.	85%	-
<u>Below are the subsidiaries of Omega Mining Ltd:</u>				
Munenga Resources Lda	Angola	Exploration services including exploration of minerals.	75%	-
Kassala Resources Lda	Angola	Exploration services including exploration of minerals.	75%	-
<u>Below is the subsidiary of Sigma Metals Trading Ltd:</u>				
Sigma Gold CAR Trading Ltd (i)	Central African Republic	Trading of metals.	85%	-
<u>Below are the subsidiaries of IRH Investment SPV RSC Ltd:</u>				
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%	-
<u>Discontinued operations:</u>				
Paragon Malls LLC	United Arab Emirates	Ownership and leasing of retail property.	100%	100%
Dicon Investment LLC and its subsidiaries	United Arab Emirates	Investment in industrial, agricultural and commercial enterprises and management.	100%	100%
Reem Investment Overseas Limited (ix)	Republic of Mauritius	Investment holding.	100%	100%
Dana Hospitality LLC / Holiday Inn Hotel (x)	United Arab Emirates	Hotel management.	-	100%
Transcend Blocker, INC (x)	United States of America	Power enterprise investment, institution and management.	-	100%
Apex Investment PSC and its subsidiaries (x)	United Arab Emirates	Holding company.	-	51.50%
Diqa Technologies Limited (x)	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	-	45%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Discontinued operations:</u> continued				
Q & Elevate LLC (x)	United Arab Emirates	Hospitality services.	-	70%
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%

* Subsidiaries consolidated based on de-facto control.

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

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

- (i) These are subsidiaries of the Group, incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 12.1 & 12.2).
- (iii) Subsidiaries acquired during the period, that were accounted for as acquisition of assets (note 12.3).
- (iv) Century Village Real Estate Investment LLC is a 70% subsidiary of ESG Capital Holding LLC, with the remaining 30% being held by Al Tamouh Investments Company LLC.
- (v) Century Real Estate Investment LLC is a 87% subsidiary of ESG Capital Holding LLC, with the remaining 13% being held by National Projects and Construction LLC.
- (vi) 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 period (note 12.4)
- (xi) Subsidiaries liquidated during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2024 (Unaudited)

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

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

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

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

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

Mine development costs

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

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

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

Environmental restoration

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

3.1 New standards, interpretations and amendments adopted by the Group

Intangible assets – 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 at 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 asset revaluation reserve under equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the interim consolidated statement of profit or loss, in such case the increase is recognised in the interim consolidated statement of profit or loss. A revaluation deficit is recognised in the interim 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.

3.2 Significant accounting estimates and judgements

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

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

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

Exploration and evaluation expenditure

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

Identifying whether an acquisition is a business or an asset

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

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

4 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i> 30 September 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Balance at the beginning of the period / year	20,885,783	19,502,124
Acquired through business combinations (note 12.1 & 12.2)	10,635,304	1,005,057
Additions during the period / year ⁽ⁱ⁾	4,963,125	3,866,910
Transfer from investment properties (note 5)	-	34,374
Transfer from development work-in-progress	33,000	22,597
Transfer to development work-in-progress	(40,290)	-
Transfer to intangible assets	(202)	(1,090)
Transfer to assets held for sale	(4,405)	-
Disposals during the period / year	(384,883)	(63,223)
Write-off during the period / year	(13,260)	(155)
Depreciation charge for the period / year	(1,692,489)	(1,656,373)
Impairment loss ⁽ⁱⁱ⁾	(416,213)	(7,006)
Reversal of impairment	-	2,726
Derecognition of subsidiaries (note 12.4)	(347,122)	(1,780,095)
Foreign exchange translation	36,726	(40,063)
Balance at the end of the period / year	<u>33,655,074</u>	<u>20,885,783</u>

- (i) Included within additions during the period, are certain assets (i.e. marine dredgers, vessels and related equipment & machinery) amounting to AED 624,800 thousand acquired in exchange of new shares issued by NMDC Group PJSC, a subsidiary (note 12.5(B)).
- (ii) During the period, the Group conducted impairment assessments on ongoing projects classified under capital work in progress and concluded that an amount of AED 416,213 thousand is required against Kasr Al Bahr hotel located in Morocco. The impairment was determined by reference to a discounted cash flow method, using a growth rate of 2% and a discount rate of 10.5%.

5 INVESTMENT PROPERTIES

	<i>(Unaudited)</i> 30 September 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Balance at the beginning of the period / year	30,675,823	29,602,126
Acquired through business combinations (note 12.1 & 12.2)	25,529,995	-
Additions during the period / year ⁽ⁱ⁾	2,171,214	2,022,497
Transfer to property, plant and equipment (note 4)	-	(34,374)
Transfer from development work in progress	-	316,531
Disposals during the period / year ⁽ⁱ⁾	(360,246)	(348,368)
Depreciation charge for the period / year	(721,002)	(894,281)
(Impairment loss) reversal of impairment	(85,817)	85,338
Derecognition of subsidiaries	-	(3,145)
Foreign exchange translation	(110,399)	(70,501)
Balance at the end of the period / year	<u>57,099,568</u>	<u>30,675,823</u>

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

6 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	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	14.54%	14.48%
Lulo Bank S.A	Digital banking services.	Colombia	46.16%	46.16%
Safeen Survey and Subsea Services LLC (vi)	Survey and diving business.	UAE	49%	49%
EHC Investment LLC (iv)	Holding company.	UAE	37.57%	34.57%
Kizad Communities Development and Services Company LLC	Real estate lease and management services.	UAE	23.91%	23.91%
NICC Infrastructure Construction LLC	Construction and infrastructure activities.	UAE	49%	49%
Presight AI Holding PLC	Artificial intelligence research and information technology related services.	UAE	15.12%	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%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation</i>	<i>Ownership interest</i>	
			<i>2024</i>	<i>2023</i>
<i>Associates:</i> continued				
National Corporation for Tourism and Hotels PJSC	Own, manage and invest in hotels and leisure complexes and to undertake other related business.	UAE	36.39%	36.39%
Yas Projects LLC	Construction.	UAE	49%	49%
Ta’ziz UAE Investment Company RSC Limited (vi)	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.	Egypt	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* (v)	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. (vii)	Manufacturing and distribution of food products.	Colombia	14.83%	-
Akiko Global Commercial Broker LLC (iv)	Commercial brokers.	UAE	30%	-
<i>Joint ventures:</i>				
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%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

6 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 (vi)	Activities related to shipping lines of freight and passenger transportation, ship charter, sea freight and passenger charters, sea cargo services, ship management and operation and freight broker.	UAE	51%	51%
WIO Holding Restricted Ltd.	Digital banking services.	UAE	51%	51%
Exceed Holding for Sports LLC	Sport enterprises investment, institution and management.	UAE	50%	50%
Al Raha International Integrated Facilities Management LLC	Facilities management.	UAE	50%	50%
Royal House LLC	Hotel operations.	UAE	50%	50%
Palmyra SODIC Real Estate Development	Real estate development.	Syria	50%	50%
Deyafah Holding Limited	Special purpose vehicle.	UAE	50%	50%
Kalyon Enerjij Yatirimlari A.S	Clean and renewable energy related projects.	Turkey	50%	50%
Sky Go Transport of Goods LLC**	Engaged in air transportation for goods using unmanned aerial vehicles (Drones).	UAE	-	50%
MW Energy	Development and renewal of energy related projects.	UAE	50%	50%
Trojan General Contracting and Six Construct Limited – Guggenheim Museum	Construction.	UAE	50%	50%
Trojan General Contracting and Six Construct Limited –Zayed National Museum	Construction.	UAE	50%	50%
Micad Credit JV RSC LTD (vi)	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 (vi)	Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.	UAE	57.50%	57.50%
NT Energies	Engineering and consulting services.	UAE	51%	51%
Mawarid Intelligent Irrigation Technologies LLC	Agriculture enterprise investment.	UAE	50%	50%
Avobar Restaurant – Sole Proprietorship LLC	Restaurant.	UAE	30%	30%
APHE Restaurants Management LLC**	Restaurant management.	UAE	-	50%
South Development One DWC LLC (vi)	General warehousing.	UAE	50%	50%
Richmond Hill Developments (Jersey) Limited	Real estate development.	Jersey	15%	15%
Vulcan Wharf Holdings LLP	Real estate development.	United Kingdom	50%	50%
VST JV	Construction.	UAE	33%	33%
Chimhaeres Investment Holding Limited* (vi)	Proprietary asset management company.	UAE	50%	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation</i>	<i>Ownership interest</i>	
			<i>2024</i>	<i>2023</i>
<i>Joint ventures:</i> continued				
API Capital Management Limited* (ii)	Managing a collective investment fund.	UAE	-	-
Alpha Wave Ventures GP, Ltd* (vi)	General partner of a fund.	Cayman Islands	50%	-
Alpha Wave Ventures Carry, Ltd* (v)	Limited partner of a fund.	Cayman Islands	2%	-
Alpha Wave Credit GP, Ltd* (vi)	General partner of a fund.	Cayman Islands	50%	-
Nerve Investment SPV Ltd*	Managing a collective investment fund.	UAE	50%	-
Gilded (AD) JV Holdings Limited*	Special purpose vehicle.	UAE	49%	-
Twickenham Reach LLP (viii)	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* (vi)	Property development.	United Kingdom	50%	-
ICON Hotel Investment LTD (viii)	Hospitality.	Egypt	40.50%	-
Jetex Al Bateen FBO Aviation Services LLC (viii)	Organisation of airports ground operations.	UAE	50%	-
Citadel Technologies Group LLC* (vi)	Mining & managing of digital asset and investing in technology projects.	UAE	56%	-

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

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

(i) Sawaeed Holding PJSC (“Sawaeed”)

During the period, 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 12.1), and accordingly the investment in associate was derecognised and the carrying value of the previously held interest amounting to AED 125,150 thousand was transferred to investment in subsidiaries.

(ii) Deco Vision Company – WLL (“Deco Vision”), Modon Properties PJSC (“Modon”) and API Capital Management Limited (“API”)

During the period, the Group obtained control over Deco Vision, Modon and API effective from 1 January 2024, 27 February 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 interest were transferred to investment in subsidiaries as follows:

	Deco Vision AED'000	Modon AED'000	API AED'000	Total AED'000
Fair value of previously held equity interest (note 12.2)	69,054	13,141,968	376	13,211,398
Carrying value of previously held equity interest	(39,137)	(12,710,376)	(376)	(12,749,889)
Fair value gain on revaluation of previously held equity interest	29,917	431,592	-	461,509

(iii) Apex Investment PSC (“Apex”)

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

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iv) Em Sherif Holding Ltd (“Em Sherif”), Akiko Global Commercial Broker LLC (“Akiko”), EHC Investment LLC (“EHC”) and Enersol RSC Ltd (“Enersol”)

During the period, the Group acquired 35.10% and 30% shareholding interest in Em Sherif and Akiko respectively for cash consideration of AED 137,455 thousand and AED 120 thousand respectively. Furthermore, the Group acquired 3% additional shareholding interest in EHC for a cash consideration of AED 15,240 thousand.

Moreover, during the period, 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 12.4). After which, the Group injected an additional cash of AED 413,890 thousand in Enersol.

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

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

(vi) South Development One DWC LLC (“South Development”), Alpha Wave Ventures GP, Ltd (“AWV”), Alpha Wave Credit GP, Ltd (“AWC”), Safeen Survey and Subsea Services LLC (“Safeen”), ABGC DMCC (“ABGC”), Mount Anvil (“Mount”), Citadel Technologies Group LLC (“Citadel”), Micad Credit JV RSC LTD (“MICAD”), DTEC Industries Limited (“DTEC”), Ta’ziz UAE Investment Company RSC Limited (“Ta’ziz”) and Chimhaeres Investment Holding Limited (“Chimhaeres”)

The Group injected additional cash in South Development, AWV, AWC, Safeen, ABGC, Mount, Citadel, MICAD, DTEC, Ta’ziz and Chimhaeres amounting to AED 28,776 thousand, AED 735 thousand, AED 184 thousand, AED 199,026 thousand, AED 8,585 thousand, AED 9,170 thousand, AED 78,376 thousand, AED 7,054 thousand, AED 86 thousand, AED 103,565 thousand and AED 7,345 thousand respectively.

(vii) Grupo Nutresa S.A. (“Nutresa”)

On 12 April 2024, the Group increased its ownership interest in Nutresa to 14.83%, by acquiring a 12.38% additional stake. The investment was classified as a financial asset carried at fair value through profit or loss. Subsequently, the Group obtained significant influence by appointing one board members out of five, as part of Nutresa’s General Assembly held on 20 June 2024. Accordingly, the fair value of interest held in Nutresa on the date of obtaining significant influence amounting to AED 3,260,637 thousand, was transferred from financial assets carried at fair value through profit or loss to investment in associates (note 7.2).

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

ICON and Jetex were incorporated by the Group during the period by injecting cash of AED 1,652,713 thousand and AED 150 thousand respectively. Further, Twickenham was incorporated during the period with its capital not yet paid as at reporting date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	<i>(Unaudited)</i> 30 September 2024 <i>AED '000</i>	<i>(Audited)</i> 31 December 2023 <i>AED '000</i>
At the beginning of the period / year	38,060,257	7,654,312
Acquired in business combination (note 12.1 & 12.2)	1,817,567	416,801
Additions during the period / year ⁽ⁱ⁾	6,695,742	19,174,156
Transferred from investment in financial assets (note 7.1 & 7.2)	3,306,132	-
Disposals during the period / year	(35,851)	(908,763)
Derecognition of subsidiaries (note 12.4)	(18,912)	(46,273)
Transferred to investment in subsidiaries ⁽ⁱⁱ⁾	(13,347,242)	(198,555)
Transferred to investment in financial assets	-	(469,575)
Transferred to assets held for sale	-	(626,061)
Share of profit for the period / year ⁽ⁱⁱⁱ⁾	1,395,200	13,233,218
Share of other comprehensive (loss) income for the period / year	(58,160)	80,573
Foreign exchange translation	(205,562)	(8,530)
Dividends received during the period / year	<u>(151,905)</u>	<u>(241,046)</u>
At the end of the period / year	<u>37,457,266</u>	<u>38,060,257</u>

(i) Included in additions during the period are:

- AED 3,446,901 thousand, being the fair value of the retained interest in Apex Investment PSC at the date on which the Group lost control (i.e. 30 January 2024) (note 12.4).
- AED 309,449 thousand, relating to Enersol RSC Ltd, being the fair value of the consideration received as part of disposal of Transcend Blocker INC (note 12.4).
- 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 14.1).

(ii) Transferred to investment in subsidiaries during the period are:

	<i>(Unaudited)</i> 30 September 2024 <i>AED '000</i>
Sawaeed Holding PJSC (note 6(i))	125,150
Deco Vision Company – WLL (note 6(ii))	39,137
Modon Properties PJSC (note 6(ii))	12,710,376
API Capital Management Limited (note 6(ii))	376
Aldar Estate Holding LLC shares acquired through business combination (note 12.6(A))	<u>472,203</u>
	<u>13,347,242</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iii) Included in share of profit for the period ended 30 September 2024 and 30 September 2023:

	<i>(Unaudited)</i> 30 September 2024 AED '000	<i>(Unaudited)</i> 30 September 2023 AED '000
Gain on increase in equity of an associate*	649,473	-
Gain on acquisition of an associate	-	100,080
Reversal of impairment, net	-	37,581
Share of profit for the period	<u>745,727</u>	<u>768,763</u>
	<u>1,395,200</u>	<u>906,424</u>

* During the period, Pure Health Holding PJSC ("Pure Health") acquired 75% shareholding in Sheikh Shakhbout Medical City LLC – OPC ("SSMC") from one of its shareholders for nil consideration. This resulted in an increase in the Group's share of Pure Health net assets by AED 649,473 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain.

Included in the interim consolidated statement of profit or loss for the period ended 30 September 2024 and 30 September 2023 is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	<i>(Unaudited)</i> 2024 AED '000	<i>(Unaudited)</i> 2023 AED '000	<i>(Unaudited)</i> 2024 AED '000	<i>(Unaudited)</i> 2023 AED '000
Gain on disposal of Al Easkan Al Jamae LLC	-	-	-	409,126
Gain on partial disposals of investment in associates, net	<u>12,553</u>	<u>15,980</u>	<u>17,268</u>	<u>19,892</u>
Total gain on disposal of investment in associates and joint ventures	12,553	15,980	17,268	429,018
Share of profit for the period	179,868	184,041	1,395,200	906,424
Fair value gain on revaluation of previously held equity interest (note 6(ii))	<u>-</u>	<u>316,721</u>	<u>461,509</u>	<u>316,931</u>
	<u>192,421</u>	<u>516,742</u>	<u>1,873,977</u>	<u>1,652,373</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS

		(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Notes		
Investments carried at fair value through other comprehensive income	7.1	1,200,601	1,391,383
Investments carried at fair value through profit or loss	7.2	82,998,222	60,237,417
Investments carried at amortised cost	7.3	69,585	124,320
		<u>84,268,408</u>	<u>61,753,120</u>

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Current	71,458,845	39,912,437
Non-current	<u>12,809,563</u>	<u>21,840,683</u>
	<u>84,268,408</u>	<u>61,753,120</u>

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

7.1 Investments carried at fair value through other comprehensive income

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Quoted equity investments	189,410	176,872
Unquoted equity investments	<u>1,011,191</u>	<u>1,214,511</u>
	<u>1,200,601</u>	<u>1,391,383</u>

The geographical distribution of the investments is as follows:

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Inside the UAE	540,832	464,237
Outside the UAE	<u>659,769</u>	<u>927,146</u>
	<u>1,200,601</u>	<u>1,391,383</u>

As of 30 September 2024, there were no investment in shares held in the name of a related party under common control, for the beneficial interest of the Group (31 December 2023: AED 745 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.1 Investments carried at fair value through other comprehensive income continued

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

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	<i>Debt</i>	<i>Equity</i>		<i>Debt</i>	<i>Equity</i>	
	<i>instruments</i>	<i>securities</i>	<i>Total</i>	<i>instruments</i>	<i>securities</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
At the beginning of the period / year	-	1,391,383	1,391,383	89,141	1,698,894	1,788,035
Acquired in business combinations (note 12.1)	-	65,471	65,471	-	-	-
Additions	-	23,859	23,859	2,040	399,140	401,180
Disposals	-	(389,205)	(389,205)	(1,778)	(3,443)	(5,221)
Derecognition of subsidiaries (note 12.4)	-	(2,059)	(2,059)	(90,504)	(147,929)	(238,433)
Transfer to investment in subsidiaries ⁽ⁱ⁾	-	(12,634)	(12,634)	-	(13,025)	(13,025)
Transfer to investment in associates (note 6)	-	(2,308)	(2,308)	-	-	-
Foreign exchange loss	-	(8,426)	(8,426)	-	-	-
Changes in fair value	-	134,520	134,520	1,101	(542,254)	(541,153)
At the end of the period / year	-	1,200,601	1,200,601	-	1,391,383	1,391,383

(i) Represents the following:

	<i>AED'000</i>
Aldar Properties PJSC shares acquired in business combination (note 12.6(A))	5,460
Modon Holding PSC (formerly "Q Holding PSC") shares acquired in business combination (note 12.6(A))	2,941
Alpha Dhabi Holding PJSC shares acquired in business combination (note 12.6(A))	1,949
Multiply Group PJSC shares acquired in business combination (note 12.6(A))	1,012
Al Seer Marine Supplies and Equipment Company PJSC shares acquired in business combination (note 12.6(A))	712
Ghitha Holding PJSC shares acquired in business combination (note 12.6(A))	266
Learn Educational Investment LLC transferred to investment in subsidiary*	294
	12,634

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

7.2 Investments carried at fair value through profit or loss

	(Unaudited)	(Audited)
	30 September	31 December
	2024	2023
	AED'000	AED'000
Quoted equity investments	46,788,772	47,059,273
Unquoted equity investments	34,391,957	12,562,340
Unquoted debt instruments	1,817,493	615,804
	82,998,222	60,237,417

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.2 Investments carried at fair value through profit or loss continued

The geographical distribution of the investments is as follows:

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Inside the UAE	38,442,942	39,380,125
Outside the UAE	<u>44,555,280</u>	<u>20,857,292</u>
	<u>82,998,222</u>	<u>60,237,417</u>

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

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Debt instruments AED'000	Equity securities AED'000	Total AED'000	Debt instruments AED'000	Equity securities AED'000	Total AED'000
At the beginning of the period / year	615,804	59,621,613	60,237,417	191,925	56,582,742	56,774,667
Acquired in business combinations (note 12.1)	141	19,308,959	19,309,100	-	-	-
Additions ⁽ⁱ⁾	1,143,987	10,053,065	11,197,052	413,964	5,656,492	6,070,456
Derecognition of subsidiaries (note 12.4)	-	(15,826)	(15,826)	-	(343,085)	(343,085)
Disposals	(21,343)	(2,464,713)	(2,486,056)	(1,562)	(4,398,922)	(4,400,484)
Transferred to investment in subsidiaries ⁽ⁱⁱ⁾	-	(815,193)	(815,193)	-	-	-
Transferred from investment in associates	-	-	-	-	1,287,202	1,287,202
Transferred to investment in associates ⁽ⁱⁱⁱ⁾ (note 6)	-	(3,303,824)	(3,303,824)	-	-	-
Foreign exchange loss	-	(331,936)	(331,936)	-	(19,304)	(19,304)
Changes in fair value (note 17)	<u>78,905</u>	<u>(871,417)</u>	<u>(792,512)</u>	<u>11,477</u>	<u>856,488</u>	<u>867,965</u>
At the end of the period / year	<u>1,817,494</u>	<u>81,180,728</u>	<u>82,998,222</u>	<u>615,804</u>	<u>59,621,613</u>	<u>60,237,417</u>

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

(ii) Represents the following:

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

(iii) Transfer to investment in associates, is primarily the Group's investment in Grupo Nutresa S.A. with a fair value of AED 3,260,637 thousand, which was transferred, due to obtaining significant influence (note 6(vii)).

7.3 Investments carried at amortised cost

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Debt instruments	<u>69,585</u>	<u>124,320</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.3 Investments carried at amortised cost continued

The geographical distribution of the investments is as follows:

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Inside the UAE	48,003	47,733
Outside the UAE	<u>21,582</u>	<u>76,587</u>
	<u>69,585</u>	<u>124,320</u>

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
At the beginning of the period / year	124,320	229,509
Additions	63,127	586,336
Disposals	(85,558)	(652,149)
Reversal of allowance (allowance for) expected credit losses	395	(372)
Foreign exchange loss	<u>(32,699)</u>	<u>(39,004)</u>
At the end of the period / year	<u>69,585</u>	<u>124,320</u>

8 INVENTORIES

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Land plots held for sale ⁽ⁱ⁾	15,286,226	10,808,105
Real estate properties	2,160,150	2,793,809
Spares and consumables	1,454,473	803,462
Other finished goods	702,588	328,006
Packing and raw material	558,181	290,025
Food and its related non-food items	224,884	122,003
Household furniture	105,380	114,452
Animal feed	44,755	24,116
Fish and fish products	32,529	40,281
Medical supplies	31,416	16,904
Poultry products	<u>449</u>	<u>213</u>
	20,601,031	15,341,376
Goods in transit	17,900	10,819
Work in progress	372,711	80,943
Less: allowance for slow moving inventories	<u>(361,436)</u>	<u>(111,234)</u>
	<u>20,630,206</u>	<u>15,321,904</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

8 INVENTORIES continued

- (i) During the period, Modon Holding PSC (*formerly "Q Holding PSC"*), a subsidiary, acquired a 100% ownership interest in both Oryx Action Restricted Limited and Sahel Restricted Limited, resulting in additions to land plots held for sale of AED 900,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisitions were accounted for as asset acquisitions (note 12.3).

Movement in allowance for slow moving inventories is as follows:

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
At beginning of the period / year	111,234	487,127
Acquired in business combinations	242,186	4,100
Charge for the period / year	14,656	57,201
Write-off during the period / year	(665)	(41,598)
Derecognition of subsidiaries	<u>(5,975)</u>	<u>(395,596)</u>
At the end of the period / year	<u>361,436</u>	<u>111,234</u>

9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Assets held for sale – associate (note 9.1)	215,959	-
Discontinued operations (note 9.2)	<u>529,794</u>	<u>1,348,827</u>
	<u>745,753</u>	<u>1,348,827</u>
Liabilities directly associated with discontinued operations	<u>15,305</u>	<u>41,986</u>

9.1 Assets held for sale

During the period, the board of directors of Alpha Dhabi Holding PJSC, a subsidiary, approved the acquisition of a 51% non-controlling stake in NTS Middle East FZCO ("NTS") with the intention of subsequently selling it to one of the Group's associates (i.e. Enersol Rsc Ltd.). Moreover, the board of directors of Enersol RSC Ltd. approved during the period, the acquisition of NTS. Accordingly, the investment in NTS was classified as held for sale from the date of acquisition.

9.2 Discontinued operations

Paragon Malls LLC ("Paragon")

On 31 October 2020, the Group signed a sale and purchase agreement to sell a subsidiary, Paragon Mall LLC. During 2021, a loan amounting to AED 242,422 thousand was settled, in order to meet one of the conditions precedent set in the sale and purchase agreement. As at 30 September 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 period with effect from 24 July 2024 (note 12.4).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

9.2 Discontinued operations continued

Transcend Blocker, INC (“Transcend”)

During the prior year, the Group decided to dispose of Transcend Blocker INC., a subsidiary, therefore classifying it under discontinued operations. During the period, the sale was completed on 9 January 2024 and Transcend was disposed (note 12.4).

Dicon Investment LLC (“Dicon”)

On 4 September 2024, the Group entered into a sale and purchase agreement for the sale of Dicon Investment LLC and accordingly, the subsidiary was classified under discontinued operations. The sale is expected to be completed within the next twelve months.

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

10 CASH AND BANK BALANCES

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Cash on hand	14,519	45,112
<i>Bank balances:</i>		
Current and call accounts	26,120,677	16,618,902
Group's bank accounts for clients' deposits ⁽ⁱ⁾	2,361,300	5,485,675
Term deposits	19,520,377	11,142,343
Margin accounts and treasury bills	120,874	94,242
Wakala deposits with Islamic financial institutions	692,087	563,286
Less: allowance for expected credit loss	<u>(31,035)</u>	<u>(31,001)</u>
Cash and bank balances	48,798,799	33,918,559
Less: term deposits and margin accounts with an original maturity of more than three months	(2,723,167)	(3,335,165)
Less: restricted cash ⁽ⁱⁱ⁾	(8,215,879)	(8,020,227)
Less: Wakala deposits with Islamic financial institutions	(472,087)	(242,572)
Less: Group's bank accounts for clients' deposits	(2,361,300)	(5,485,675)
Less: bank overdrafts	<u>(1,788,760)</u>	<u>(787,676)</u>
	33,237,606	16,047,244
Add: cash and bank balances attributable to a subsidiary held for sale	<u>1,430</u>	<u>36,394</u>
Cash and cash equivalents	<u>33,239,036</u>	<u>16,083,638</u>

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

(ii) Restricted cash mainly includes an amount of AED 5,181,717 thousand (31 December 2023: AED 6,624,183 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects and dividends payable for which separate bank accounts are maintained.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

11 OTHER EQUITY INSTRUMENTS

Other equity instruments comprise of hybrid equity instruments issued by Aldar Investment Properties LLC, a subsidiary, with a balance of AED 1,815,646 thousand as at 30 September 2024 (31 December 2023: AED 1,815,646 thousand) and advances of AED 12,549,990 thousand received during the period 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.

12 BUSINESS COMBINATIONS

12.1 Business combination under common control

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

Two Point Zero Group LLC

Effective 1 January 2024, the Company acquired 87% equity interest in Two Point Zero Group LLC (“Two Point Zero”) for nil consideration. Two Point Zero, a limited liability company registered in Abu Dhabi, is an investment holding company, which at acquisition date, is mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals. From the date of acquisition, Two Point Zero contributed revenue and profit to the Group amounting to AED 1,985,008 thousand and AED 2,001,669 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 44,410 thousand and AED 3,477 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 205,836 thousand. If the acquisition had taken place at the beginning of the period, WAS Four would have contributed profit to the Group amounting to AED 303,203 thousand. No revenue is generated by WAS Four, as it is an investment entity.

Sawaheed Holding PJSC

Effective 30 April 2024, ESG Capital Holding LLC, a subsidiary, acquired the remaining equity interest of Sawaheed Holding PJSC (“Sawaheed”), previously accounted as an investment in associate, increasing the Group’s ownership to 100%. Sawaheed 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 Sawaheed contributed revenue and profit to the Group amounting to AED 85,854 thousand and AED 13,448 thousand respectively. If the acquisition had taken place at the beginning of the period, Sawaheed would have contributed revenue and loss to the Group amounting to AED 143,890 thousand and AED 22,575 thousand respectively.

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12 BUSINESS COMBINATIONS continued

12.1 Business combination under common control continued

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

	<i>Two Point Zero AED '000</i>	<i>Learn AED '000</i>	<i>WAS Four AED '000</i>	<i>Sawaheed AED '000</i>	<i>Total AED '000</i>
Assets					
Property, plant and equipment	202,927	51,981	-	17,315	272,223
Intangible assets and goodwill	83,306	-	1,259,328	107	1,342,741
Right-of-use assets	57,943	4,515	-	30,037	92,495
Investment properties	894,770	-	-	56,820	951,590
Investment in associates and joint ventures	67,376	-	895,156	-	962,532
Investment in financial assets carried at fair value through other comprehensive income	23,382	-	-	42,089	65,471
Investment in financial assets carried at fair value through profit or loss	19,309,100	-	-	-	19,309,100
Loans receivable	8,206,948	-	29,927	-	8,236,875
Loan to a related party	73,450	-	-	-	73,450
Inventories	11,060	-	-	-	11,060
Trade and other receivables	2,052,711	37,024	-	102,667	2,192,402
Due from related parties	472,245	3	100,746	26,563	599,557
Assets held for sale	164,763	-	-	-	164,763
Deferred tax assets	-	-	149	-	149
Cash and bank balances	3,541,067	1,668	-	75,359	3,618,094
	35,161,048	95,191	2,285,306	350,957	37,892,502
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	4,472	-	-	-	4,472
Due to related parties	266,013	2,702	101,085	-	369,800
Liabilities directly associated with assets held for sale	28,764	-	-	-	28,764
Trade and other payables	772,135	46,789	75	36,180	855,179
	12,573,829	96,679	101,160	82,048	12,853,716
Net assets (liabilities)	22,587,219	(1,488)	2,184,146	268,909	25,038,786
Less: non-controlling interest	(3,638,627)	382	(283,939)	1,825	(3,920,359)
Proportionate share of identifiable net assets (liabilities) acquired	18,948,592	(1,106)	1,900,207	270,734	21,118,427
Cash consideration	-	-	-	(155,926)	(155,926)
Previously held equity interest transferred from investment in financial assets (note 7.1)	-	(294)	-	-	(294)
Previously held equity interest transferred from investment in associates (note 6 (i))	-	-	-	(125,150)	(125,150)
Merger, acquisition and other reserves	18,948,592	(1,400)	1,900,207	(10,342)	20,837,057

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination

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

Deco Vision Company – WLL

Effective 1 January 2024, ESG Capital Holding LLC, a subsidiary, acquired an additional 40% equity interest in Deco Vision Company – WLL (“Deco Vision”), previously accounted for as investment in associate, for consideration of AED 61,381 thousand, thereby increasing the Group’s ownership to 85%. The fair value of the previously held equity interest in Deco Vision, on the date of obtaining control, amounted to AED 69,054 thousand. Deco Vision is a limited liability company, registered in Abu Dhabi and is engaged in retail sale of wallpaper, decor & partitions material, interior design implementation works and management services. From the date of acquisition, Deco Vision contributed revenue and profit to the Group amounting to AED 174,152 thousand and AED 19,291 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 177,056 thousand and AED 34,338 thousand respectively.

Fly Victor Holding Ltd

Effective 1 January 2024, Serenity Aviation Holding LLC, a subsidiary, acquired a 100% equity interest in Fly Victor Holding (“Fly Victor”) for consideration of AED 53,498 thousand. Fly Victor is a limited company, registered in United Kingdom, and is engaged in private aviation services. From the date of acquisition, Fly Victor contributed revenue and loss to the Group amounting to AED 179,050 thousand and AED 2,051 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 190,079 thousand and AED 15,108 thousand respectively. If the acquisition had taken place at the beginning of the period, Alpha Mind would have contributed revenue and profit to the Group amounting to AED 216,121 thousand and AED 14,759 thousand respectively.

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

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

- 3,162,677 thousand shares were issued to IHC Real Estate Holding LLC, a subsidiary, in return of acquiring its 49% ownership interest in Modon. The Group’s fair value of the previously held interest (i.e. 49% of Modon) on transaction date amounted to AED 13,141,968 thousand.
- 6,328,804 thousand shares were issued to a third party, in return of acquiring 51% ownership interest in Modon, 100% ownership interest in both ADNEC and Miza, and other real estate assets. The consideration has been allocated to the acquired businesses as follows:

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

No consideration has been allocated against Miza.

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

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

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 432,697 thousand and AED 273,719 thousand respectively. If the acquisition had taken place at the beginning of the period, Modon would have contributed revenue and profit to the Group amounting to AED 507,136 thousand and AED 316,047 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 1,897,239 thousand and AED 173,079 thousand respectively. If the acquisition had taken place at the beginning of the period, ADNEC would have contributed revenue and profit to the Group amounting to AED 2,581,566 thousand and AED 261,919 thousand respectively.

Miza:

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

Derby Group Holding Ltd.

Effective 1 March 2024, Sirius International Holding Limited, a subsidiary, acquired a 70% equity interest in Derby Group Holding Ltd. (“Derby”) for consideration of AED 99,310 thousand. Derby is a limited company, registered in Abu Dhabi and is engaged in debt collection, marketing and other ancillary activities. From the date of acquisition, Derby contributed revenue and profit to the Group amounting to AED 204,854 thousand and AED 12,355 thousand respectively. If the acquisition had taken place at the beginning of the period, Derby would have contributed revenue and profit to the Group amounting to AED 261,316 thousand and AED 16,248 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 124,259 thousand and AED 26,695 thousand respectively. If the acquisition had taken place at the beginning of the period, Backlite would have contributed revenue and profit to the Group amounting to AED 158,084 thousand and AED 34,346 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 1,043,222 thousand and AED 399,112 thousand respectively. If the acquisition had taken place at the beginning of the period, Mopani would have contributed revenue and loss to the Group amounting to AED 1,498,867 thousand and AED 693,746 thousand respectively.

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination 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 74,221 thousand and AED 3,178 thousand respectively. If the acquisition had taken place at the beginning of the period, Infraports would have contributed revenue and profit to the Group amounting to AED 86,070 thousand and AED 1,081 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 194,392 thousand and AED 8,128 thousand respectively. If the acquisition had taken place at the beginning of the period, Marmum and USP would have contributed revenue and profit to the Group amounting to AED 290,113 thousand and AED 14,278 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 loss to the Group amounting to AED 61,877 thousand and AED 4,410 thousand respectively. If the acquisition had taken place at the beginning of the period, TGCH would have contributed revenue and profit to the Group amounting to AED 143,265 thousand and AED 16,915 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 50,195 thousand and AED 4,568 thousand respectively. If the acquisition had taken place at the beginning of the period, EPI would have contributed revenue and profit to the Group amounting to AED 170,530 thousand and AED 14,523 thousand respectively.

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12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination 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 loss to the Group amounting to AED 211 thousand and AED 37 thousand respectively. If the acquisition had taken place at the beginning of the period, Funder would have contributed revenue and loss to the Group amounting to AED 3,761 thousand and AED 2,171 thousand respectively.

Further, the Group acquired the following entities (together referred to as “other acquisitions”):

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”). LXET 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.

From the date of acquisition, other acquisitions contributed revenue and profit to the Group amounting to AED 45,375 thousand and AED 10,317 thousand respectively. If the acquisitions had taken place at the beginning of the period, it would have contributed revenue and profit to the Group amounting to AED 62,882 thousand and AED 8,183 thousand respectively.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

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

	<i>Deco Vision AED '000</i>	<i>L Capital AED '000</i>	<i>Fly Victor AED '000</i>	<i>Alpha Mind AED '000</i>	<i>Modon AED '000</i>	<i>ADNEC AED '000</i>	<i>Miza AED '000</i>	<i>Derby AED '000</i>	<i>Backlite AED '000</i>	<i>Mopani AED '000</i>	<i>Infraports AED '000</i>	<i>Marmum & USP AED '000</i>	<i>TGCH AED '000</i>	<i>EPI AED '000</i>	<i>Funder AED '000</i>	<i>Other acquisitions AED '000</i>	<i>Total AED '000</i>
Assets																	
Property, plant and equipment	250	18,633	698	138,277	14,397	5,634,481	204,429	13,344	62,198	3,532,996	376	631,315	30,505	71,933	2	9,247	10,363,081
Intangible assets	33,319	81,295	17,799	66,977	4,573	329,189	-	49,646	214,147	-	15,984	65	82,449	220,586	1,586	3,889	1,121,504
Right-of-use assets	7,102	59,734	-	22,607	3,326	206,819	-	3,054	399,747	-	515	-	39,359	41,302	-	4,140	787,705
Investment properties	-	-	-	-	22,701,744	1,859,661	-	17,000	-	-	-	-	-	-	-	-	24,578,405
Investment in associates and joint ventures	-	5,971	-	-	-	848,737	-	-	-	-	327	-	-	-	-	-	855,035
Inventories	-	4,943	-	7,596	3,813,645	615,237	-	-	-	603,711	328	50,269	9,451	-	-	641	5,105,821
Biological assets	-	-	-	-	-	-	-	-	-	-	-	71,468	-	-	-	-	71,468
Deferred tax assets	-	-	-	-	-	315,624	-	-	-	-	-	-	-	-	-	1,099	316,723
Due from related parties	20,467	-	762	-	32,589	-	-	7,954	-	1,470,173	6,783	15,148	330	-	-	109	1,554,315
Trade and other receivables	121,681	33,067	19,497	36,489	2,845,754	1,413,046	420	102,280	89,031	213,052	57,749	118,486	10,702	10,756	27,983	19,543	5,119,536
Contract assets	-	-	-	-	-	-	-	-	-	-	34,710	-	-	-	-	941	35,651
Cash and bank balances	106,463	30,591	30,778	57,209	852,000	1,407,356	437,124	13,127	52,333	336,201	20,838	47,972	6,677	33,541	60,633	5,547	3,498,390
Total assets	289,282	234,234	69,534	329,155	30,268,028	12,630,150	641,973	206,405	817,456	6,156,133	137,610	934,723	179,473	378,118	90,204	45,156	53,407,634
Liabilities																	
Employees' end of service benefits	3,886	-	76	1,918	6,353	73,630	126	8,371	2,608	29,448	4,862	6,119	8,654	2,404	183	1,253	149,891
Borrowings	-	-	-	-	33,814	878,555	-	25,046	-	1,930,317	26,997	-	20,455	-	-	-	2,915,184
Lease liabilities	-	59,734	-	22,607	3,244	269,374	-	2,975	487,288	-	518	-	38,675	44,775	-	4,205	933,395
Due to related parties	28,555	-	-	-	35,573	-	1,045	2,604	-	-	806	15,757	-	10,055	6,699	4,754	105,848
Deferred tax liabilities	2,999	17,207	1,539	5,850	-	693,773	-	4,858	19,273	-	965	-	7,134	19,598	-	-	773,196
Contract liabilities	-	6,206	-	-	-	-	-	-	-	-	12,233	-	-	-	-	4,485	22,924
Trade and other payables	136,551	40,783	35,717	115,093	3,423,163	1,879,263	640,802	56,822	90,731	892,556	49,117	143,509	16,647	50,946	15,625	17,654	7,604,979
Total liabilities	171,991	123,930	37,332	145,468	3,502,147	3,794,595	641,973	100,676	599,900	2,852,321	95,498	165,385	91,565	127,778	22,507	32,351	12,505,417
Net assets	117,291	110,304	32,202	183,687	26,765,881	8,835,555	-	105,729	217,556	3,303,812	42,112	769,338	87,908	250,340	67,697	12,805	40,902,217
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	32,202	166,907	26,765,881	8,766,179	-	105,729	217,556	3,303,812	41,036	769,338	87,908	250,340	67,697	12,805	40,797,515
Proportionate share of identifiable net assets acquired	99,697	91,998	32,202	85,123	26,765,881	8,766,179	-	74,010	217,556	1,684,944	24,622	769,338	87,908	127,673	50,773	10,685	38,888,589
Goodwill arising on acquisition	30,738	98,817	21,296	129,077	-	-	-	25,300	253,151	593,556	6,584	-	291,515	66,698	9,865	92,390	1,618,987
Gain on bargain purchase	-	-	-	-	(4,110,708)	(816,142)	-	-	-	-	-	(71,800)	-	-	-	(104)	(4,998,754)
Purchase consideration	130,435	190,815	53,498	214,200	22,655,173	7,950,037	-	99,310	470,707	2,278,500	31,206	697,538	379,423	194,371	60,638	102,971	35,508,822
Non-controlling interest on acquisition	17,594	18,306	-	98,564	-	69,376	-	31,719	-	1,618,868	17,490	-	-	122,667	16,924	2,120	2,013,628

The net assets recognised, other than L Capital, Alpha Mind and Yas Physiotherapy, are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise of the acquisitions before the end of 2024.

International Holding Company PJSC

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12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Summary of “other acquisitions” are as follows:

	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	Total AED '000
Total identifiable net assets (liabilities) at fair value	3,952	2,730	107	151	1,314	752	(1,197)	4,996	12,805
Proportionate share of identifiable net assets (liabilities) acquired	3,952	1,638	107	151	1,051	752	(838)	3,872	10,685
Goodwill arising on acquisition	3,048	15,380	-	5,375	949	-	3,635	64,003	92,390
Gain on bargain purchase	-	-	(104)	-	-	-	-	-	(104)
Purchase consideration	7,000	17,018	3	5,526	2,000	752	2,797	67,875	102,971
Non-controlling interest on acquisition	-	1,092	-	-	263	-	(359)	1,124	2,120

Details of purchase consideration on acquisitions is as follows:

	Deco Vision AED '000	L Capital AED '000	Fly Victor 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	Other acquisitions AED '000	Total AED '000
Cash paid for the acquisition	61,381	190,815	53,498	214,200	-	-	-	86,875	468,728	808,500	28,085	-	379,423	153,000	60,638	99,195	2,604,338
Consideration payable	-	-	-	-	-	-	-	-	1,979	1,470,000	3,121	-	-	-	-	1,382	1,476,482
Contingent consideration ⁽ⁱ⁾	-	-	-	-	-	-	-	12,435	-	-	-	-	-	41,371	-	2,018	55,824
Fair value of previously held equity interest transferred from investment in associates and joint ventures (note 6)	69,054	-	-	-	13,141,968	-	-	-	-	-	-	-	-	-	-	376	13,211,398
Fair value of consideration transferred ⁽ⁱⁱ⁾	-	-	-	-	9,513,205	7,950,037	-	-	-	-	-	697,538	-	-	-	-	18,160,780
Total assets	130,435	190,815	53,498	214,200	22,655,173	7,950,037	-	99,310	470,707	2,278,500	31,206	697,538	379,423	194,371	60,638	102,971	35,508,822

(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 ending 31 December 2024. 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 EBITDA's 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.

International Holding Company PJSC

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12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Analysis of cashflows on acquisitions is as follows:

	<i>Deco Vision AED'000</i>	<i>L Capital AED'000</i>	<i>Fly Victor AED'000</i>	<i>Alpha Mind AED'000</i>	<i>Modon AED'000</i>	<i>ADNEC AED'000</i>	<i>Miza AED'000</i>	<i>Derby AED'000</i>	<i>Backlite AED'000</i>	<i>Mopani AED'000</i>	<i>Infraports AED'000</i>	<i>Marmum & USP AED'000</i>	<i>TGCH AED'000</i>	<i>EPI AED'000</i>	<i>Funder AED'000</i>	<i>Other acquisitions AED'000</i>	<i>Total AED'000</i>
Cash paid for the acquisition	61,381	190,815	53,498	214,200	-	-	-	86,875	468,728	808,500	28,085	-	379,423	153,000	60,638	99,195	2,604,338
Net cash acquired on business combination	(106,463)	(30,591)	(30,778)	(57,209)	(852,000)	(1,407,356)	(437,124)	(13,127)	(52,333)	(336,201)	(20,838)	(47,972)	(6,677)	(33,541)	(60,633)	(5,547)	(3,498,390)
Acquisition of operating business – net of cash (acquired) paid (included in cash flows from investing activities)	(45,082)	160,224	22,720	156,991	(852,000)	(1,407,356)	(437,124)	73,748	416,395	472,299	7,247	(47,972)	372,746	119,459	5	93,648	(894,052)
Transaction costs of the acquisition (included in cash flows from operating activities)	120	3,947	-	2,233	3,979	-	-	528	58	10,378	716	1,262	5,145	966	-	996	30,328
Net cash (acquired) paid on acquisition	(44,962)	164,171	22,720	159,224	(848,021)	(1,407,356)	(437,124)	74,276	416,453	482,677	7,963	(46,710)	377,891	120,425	5	94,644	(863,724)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.3 Acquisitions of assets

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

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

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

12.4 Derecognition of subsidiaries

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

Transcend Blocker, INC

During 2023, the Group entered into a sale and purchase agreement with a buyer for the sale of Transcend Blocker, INC ("Transcend"), resulting in its classification as discontinued operations held for sale (note 9.1). The disposal was completed during the period with effect from 9 January 2024, being the date control of Transcend was passed to the acquirer, for a total consideration of AED 631,529 thousand.

Quantum Wealth Holding SPV Limited

Quantum Wealth Holding SPV Limited ("Quantum"), a subsidiary classified as held for sale, became part of the Group as a result of the acquisition of Two Point Zero Group LLC (note 12.1). During the period, the sale of 34.39% ownership interest in Quantum was completed with an effective date of 22 March 2024. The fair value of retained interest in Quantum amounting to AED 77,123 thousand was classified as investment in financial assets carried at fair value through profit or loss (note 7.2).

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 9.2). The disposal was completed during the period with effect from 24 July 2024, being the date control of Holiday Inn was passed to the acquirer, for a total consideration of AED 170,000 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

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

	<i>Transcend</i> <i>AED'000</i>	<i>Quantum</i> <i>AED'000</i>	<i>Holiday Inn</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
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	-	-	626,061
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	<u>34,346</u>	<u>92,849</u>	<u>2,048</u>	<u>129,243</u>
Total assets	<u>665,500</u>	<u>152,688</u>	<u>170,372</u>	<u>988,560</u>
Liabilities				
Employees' end of service benefits	-	-	867	867
Lease liabilities	-	2,768	-	2,768
Trade and other payables	<u>33,971</u>	<u>16,302</u>	<u>6,740</u>	<u>57,013</u>
Total liabilities	<u>33,971</u>	<u>19,070</u>	<u>7,607</u>	<u>60,648</u>
Net assets	<u>631,529</u>	<u>133,618</u>	<u>162,765</u>	<u>927,912</u>
Less: non-controlling interest	<u>-</u>	<u>(1,074)</u>	<u>-</u>	<u>(1,074)</u>
Net assets attributable to the owners	<u>631,529</u>	<u>132,544</u>	<u>162,765</u>	<u>926,838</u>
Consideration received	<u>631,529</u>	<u>156,449</u>	<u>170,000</u>	<u>957,978</u>
Gain on derecognition (A)	<u>-</u>	<u>23,905</u>	<u>7,235</u>	<u>31,140</u>

Further during the period, 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 6).

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 31 August 2024, Modon Holding PSC, a subsidiary, disposed of its entire ownership interest in Q & Elevate LLC ("Q&E") for no consideration.

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30 September 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

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

	<i>Apex</i> <i>AED'000</i>	<i>Diga</i> <i>AED'000</i>	<i>Q&E</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Assets				
Property, plant and equipment	346,769	144	209	347,122
Intangible assets and goodwill	6,911	-	-	6,911
Right-of-use assets	16,065	-	-	16,065
Investment in associates and joint ventures ⁽ⁱ⁾	44,861	-	-	44,861
Investments carried at fair value through other comprehensive income ⁽ⁱ⁾	145,261	-	-	145,261
Investments carried at fair value through profit or loss ⁽ⁱ⁾	442,560	-	-	442,560
Inventories	75,462	-	-	75,462
Due from related parties	186,413	28	1,913	188,354
Trade and other receivables	256,836	1,551	175	258,562
Cash and bank balances	<u>681,472</u>	<u>668</u>	<u>-</u>	<u>682,140</u>
Total assets	<u>2,202,610</u>	<u>2,391</u>	<u>2,297</u>	<u>2,207,298</u>
Liabilities				
Employees' end of service benefits	8,324	37	58	8,419
Lease liabilities	1,532	-	-	1,532
Borrowings	14,142	-	-	14,142
Deferred tax liabilities	619	-	-	619
Due to related parties	61,692	1,480	5,276	68,448
Trade and other payables	<u>164,234</u>	<u>4,033</u>	<u>144</u>	<u>168,411</u>
Total liabilities	<u>250,543</u>	<u>5,550</u>	<u>5,478</u>	<u>261,571</u>
Net assets (liabilities)	<u>1,952,067</u>	<u>(3,159)</u>	<u>(3,181)</u>	<u>1,945,727</u>
Less: non-controlling interest	<u>(946,626)</u>	<u>1,738</u>	<u>954</u>	<u>(943,934)</u>
Net assets (liabilities) attributable to the owners	<u>1,005,441</u>	<u>(1,421)</u>	<u>(2,227)</u>	<u>1,001,793</u>
Consideration received	<u>3,660,093</u>	<u>-</u>	<u>-</u>	<u>3,660,093</u>
Gain on derecognition	2,654,652	1,421	2,227	2,658,300
Impairment on balance due from Q&E	<u>-</u>	<u>-</u>	<u>(3,453)</u>	<u>(3,453)</u>
Gain (loss) on derecognition (B)	<u>2,654,652</u>	<u>1,421</u>	<u>(1,226)</u>	<u>2,654,847</u>
Total net gain on derecognition (A+B)				<u>2,685,987</u>

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

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

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12 BUSINESS COMBINATIONS continued

12.4 Derecognition of subsidiaries continued

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

	<i>Transcend AED'000</i>	<i>Quantum AED'000</i>	<i>Holiday Inn AED'000</i>	<i>Apex AED'000</i>	<i>Diqa AED'000</i>	<i>Q&E AED'000</i>	<i>Total AED'000</i>
Cash received from sale	322,080	79,326	140,000	213,192	-	-	754,598
Fair value of in-kind consideration received*	309,449	-	30,000	-	-	-	339,449
Fair value of retained interest in Apex (note 6)	-	-	-	3,446,901	-	-	3,446,901
Fair value of retained interest in Quantum (note 7.2)	-	77,123	-	-	-	-	77,123
Total consideration received	<u>631,529</u>	<u>156,449</u>	<u>170,000</u>	<u>3,660,093</u>	<u>-</u>	<u>-</u>	<u>4,618,071</u>

* Represents the following:

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

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

	<i>Transcend AED'000</i>	<i>Quantum AED'000</i>	<i>Holiday Inn AED'000</i>	<i>Apex AED'000</i>	<i>Diqa AED'000</i>	<i>Q&E AED'000</i>	<i>Total AED'000</i>
Cash received from sale	322,080	79,326	140,000	213,192	-	-	754,598
Cash sold as part of the sale	(34,346)	(92,849)	(2,048)	(681,472)	(668)	-	(811,383)
Net cash inflow (outflow)	<u>287,734</u>	<u>(13,523)</u>	<u>137,952</u>	<u>(468,280)</u>	<u>(668)</u>	<u>-</u>	<u>(56,785)</u>

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

12.5 Reduction in shareholding of subsidiaries without a loss of control

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

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

	<i>Alpha Dhabi Holding PJSC</i>	<i>Modon Holding PSC</i>	<i>Multiply Group PJSC</i>	<i>Reem Ready Mix LLC</i>	<i>Total</i>
Reduction in shareholding (%)	0.005%	1.01%	0.08%	20%	
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)	<u>(14,435)</u>	<u>(351,938)</u>	<u>(36,466)</u>	<u>(21,753)</u>	<u>(424,592)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12 BUSINESS COMBINATIONS continued

12.5 Reduction in shareholding of subsidiaries without a loss of control continued

(B) Partial disposal of shareholding in a subsidiary against consideration

During the period, the Group decreased its shareholding in the following subsidiaries:

	<i>Modon Holding PSC⁽ⁱ⁾</i>	<i>Al Ajban Poultry LLC⁽ⁱⁱ⁾</i>	<i>Al Ajban Fodders Factory LLC⁽ⁱⁱ⁾</i>	<i>Al Ain Farms for Livestock Production⁽ⁱ⁾</i>	<i>Modon Holding PSC⁽ⁱⁱⁱ⁾</i>	<i>Alpha Dhabi Holding PJSC^(iv)</i>	<i>NMDC Group PJSC^(v)</i>	<i>Sawaeed Holding PJSC^(vi)</i>	<i>Total</i>
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)	<u>(7,209,378)</u>	<u>—</u>	<u>—</u>	<u>(78,539)</u>	<u>1,764</u>	<u>(269,747)</u>	<u>(245,334)</u>	<u>(6,918)</u>	<u>(7,808,152)</u>

- (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 12.2), 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 period, 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 period, 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 period, the Group acquired an additional 0.95% shareholding in Modon Holding PSC (formerly "Q Holding PSC") (note 12.6(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 4) 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 period, 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 12.6(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") and Alpha Dhabi Holding PJSC. Following is a summary of the reduction in shareholding:

	<i>Multiply Group PJSC</i>	<i>Aldar Properties PJSC</i>	<i>Modon Holding PJSC</i>	<i>Palms Sports PJSC</i>	<i>Total</i>
Reduction in shareholding (%)	0.03%	0.07%	0.03%	0.03%	
Carrying value of the shareholding disposed-off (AED '000)	<u>8,225</u>	<u>25,248</u>	<u>16,006</u>	<u>130</u>	<u>49,609</u>
Difference recognised directly in merger, acquisition and other reserves (AED '000)	<u>8,225</u>	<u>25,248</u>	<u>16,006</u>	<u>130</u>	<u>49,609</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12 BUSINESS COMBINATIONS continued

12.5 Reduction in shareholding of subsidiaries without a loss of control continued

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

During the period, 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:

	<i>Lunate Holding RSC Limited</i>	<i>Progressive Real Estate Development LLC</i>	<i>United International Group for Manpower Services LLC</i>	<i>Total</i>
Reduction in shareholding (%)	22%	10.65%	10.65%	
Carrying value of the shareholding disposed-off (AED'000)	<u>221,974</u>	<u>644</u>	<u>7,697</u>	<u>230,315</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>221,974</u>	<u>644</u>	<u>7,697</u>	<u>230,315</u>

(D) Partial disposal of shareholding in subsidiaries against cash consideration

During the period, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 6,962,391 thousand. Following is the summary of the decrease in shareholding:

	<i>Aldar Properties PJSC</i>	<i>Multiply Group PJSC</i>	<i>Adani EsyaSoft Smart Solutions Limited</i>	<i>SAH Fly Victor SPV Ltd</i>	<i>Alpha Dhabi Holding PJSC</i>	<i>Ghitha Holding PJSC</i>	<i>NMDC Energy PJSC</i>	<i>Sirius Digitech Limited</i>	<i>EsyaSoft Holding Limited</i>	<i>Alpha Dhabi Construction Holding LLC</i>	<i>Total</i>
Reduction in shareholding (%)	0.03%	0.17%	49.00%	10.00%	0.01%	0.06%	22.85%	49.00%	8.00%	49.00%	
Carrying value of the shareholding disposed-off (AED'000)	9,124	35,355	32,723	1,646	3,276	3,019	1,747,453	898	51,383	1,701,613	3,586,490
Less: cash consideration* (AED'000)	<u>(15,744)</u>	<u>(48,620)</u>	<u>(90)</u>	<u>(3,477)</u>	<u>(5,972)</u>	<u>(3,479)</u>	<u>(3,194,294)</u>	<u>(90)</u>	<u>(128,625)</u>	<u>(3,562,000)</u>	<u>(6,962,391)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(6,620)</u>	<u>(13,265)</u>	<u>32,633</u>	<u>(1,831)</u>	<u>(2,696)</u>	<u>(460)</u>	<u>(1,446,841)</u>	<u>808</u>	<u>(77,242)</u>	<u>(1,860,387)</u>	<u>(3,375,901)</u>

* As at 30 September 2024, the consideration for the partial disposal of Alpha Dhabi Construction Holding LLC, amounting to AED 3,562,000 thousand, was not received and accordingly recorded under trade and other receivables.

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 9,166,909 thousand.

12.6 Increase in shareholding of subsidiaries (acquisition of NCI)

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

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

	<i>Alpha Dhabi Holding PJSC</i>	<i>Aldar Properties PJSC</i>	<i>Modon Holding PSC</i>	<i>Multiply Group PJSC</i>	<i>Aldar Estates Holding LLC</i>	<i>Ghitha Holding PJSC</i>	<i>Al Seer Marine PJSC</i>	<i>Total</i>
Increase in shareholding (%)	0.03%	0.07%	1.43%	1.03%	17.45%	0.003%	0.013%	
Carrying value of the shareholding acquired (AED'000)	14,456	22,280	196,460	296,865	203,947	141	606	734,755
Less: fair value of shareholding acquired (AED'000)	<u>(39,549)</u>	<u>(16,489)</u>	<u>(351,951)</u>	<u>(418,566)</u>	<u>(472,203)</u>	<u>(266)</u>	<u>(712)</u>	<u>(1,299,736)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(25,093)</u>	<u>5,791</u>	<u>(155,491)</u>	<u>(121,701)</u>	<u>(268,256)</u>	<u>(125)</u>	<u>(106)</u>	<u>(564,981)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

(B) Increase of shareholding in subsidiaries against cash consideration

During the period, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 441,031 thousand. Following is the summary of the increase in shareholding:

	<i>Vision Furniture & Decoration Factory LLC</i>	<i>Multiply Group PJSC</i>	<i>Al Ain Farms for Livestock Production</i>	<i>Esyasoft Holding Limited</i>	<i>ADMO Lifestyle Holding Limited</i>	<i>Total</i>
Increase in shareholding (%)	40%	0.002%	12%	20%	6.44%	
Carrying value of the shareholding acquired (AED'000)	20,579	386	87,485	85,905	86,284	280,639
Less: cash consideration paid (AED'000)	(37,619)	(500)	(61,000)	(227,850)	(114,062)	(441,031)
Difference recognised directly in merger, acquisition and other reserves (AED'000)	(17,040)	(114)	26,485	(141,945)	(27,778)	(160,392)

(C) Increase of shareholding in subsidiaries against consideration

During the period, the Group increased its shareholding in the following subsidiaries:

	<i>Modon Holding PSC⁽ⁱ⁾</i>	<i>Modon Holding PSC⁽ⁱⁱ⁾</i>	<i>United International Group for Manpower Services LLC⁽ⁱⁱⁱ⁾</i>	<i>Total</i>
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 period, the Group increased its shareholding in Modon Holding PSC (formerly "Q Holding PSC") by 19.35% as a result of transferring its 49% shareholding in Modon Properties PJSC.
- (ii) During the period, 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 12.5(B))).
- (iii) During the period, 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 12.5(B)).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

(D) Increase of shareholding for no consideration

During the period, the Group received 20% shareholding of Progressive Real Estate Development LLC from a related party for no consideration. Following is the summary of the increase in shareholding:

	<i>Progressive Real Estate Development LLC</i>
Increase in shareholding (%)	20%
Carrying value of the shareholding acquired (<i>AED'000</i>)	<u>1,210</u>
Difference recognised directly in merger, acquisition and other reserves (<i>AED'000</i>)	<u>1,210</u>

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 4,131,586 thousand.

13 SHARE CAPITAL

	<i>(Unaudited) 30 September 2024 AED'000</i>	<i>(Audited) 31 December 2023 AED'000</i>
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)	<u>2,193,540</u>	<u>2,193,540</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS

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

14.1 Balances

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Due from related parties:		
Current:		
Entities under common control	1,124,371	564,200
Joint ventures	733,731	302,072
Joint operations	234	234
Associates	206,479	232,507
Entities managed by key management personnel	750,431	635,298
Ultimate Parent	4,808	4,161
Other related parties	<u>830,870</u>	<u>826,618</u>
	3,650,924	2,565,090
Less: allowance for expected credit losses on current portion	<u>(751,097)</u>	<u>(737,493)</u>
	<u>2,899,827</u>	<u>1,827,597</u>
Non-current:		
Joint ventures	212,972	210,999
Entities under common control ⁽ⁱ⁾	<u>951</u>	<u>951</u>
	213,923	211,950
Less: allowance for expected credit losses on non-current portion	<u>(212,972)</u>	<u>(210,999)</u>
	<u>951</u>	<u>951</u>
Total due from related parties, net	<u>2,900,778</u>	<u>1,828,548</u>

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

Loans to related parties:

					(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1 ⁽ⁱ⁾	Joint venture	10.5%	Quarterly	June 2025	39,985	616,505
Related party loan 2	Joint venture	3%	Bullet payment	January 2024	-	1,400
Related party loan 3	Joint venture	3%	Bullet payment	December 2024	4,300	4,300
Related party loan 4 ⁽ⁱⁱ⁾	Joint venture	15%	Bullet payment	March 2030	73,450	-
Related party loan 5	Associate	7%	Bullet payment	May 2026	<u>10,000</u>	-
					<u>127,735</u>	<u>622,205</u>

(i) During the period, an amount of AED 276,470 thousand from the loan balance was converted into additional capital in the joint venture (note 6). Further, AED 300,050 thousand was repaid during the period.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

Loans to related parties: continued

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Non-current	83,450	616,505
Current	<u>44,285</u>	<u>5,700</u>
	<u>127,735</u>	<u>622,205</u>

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
<i>Due to related parties:</i>		
<i>Current:</i>		
Entities under common control	535,695	595,373
Joint ventures	5,865	11,181
Associates	161,550	74,962
Entities managed by key management personnel	206,875	81,945
Ultimate Parent	1,934	2,418
Other related parties	<u>641,708</u>	<u>583,014</u>
	<u>1,553,627</u>	<u>1,348,893</u>
<i>Non-current:</i>		
Ultimate Parent	<u>2,520</u>	<u>2,520</u>
Total due to related parties	<u>1,556,147</u>	<u>1,351,413</u>

Loans from related parties:

					(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1	Ultimate Parent	5%	Annually	December 2026	32,995	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	3M EBIOR+1.65%	Semi-annually	December 2024	400,000	-
Related party loan 6 ⁽ⁱⁱ⁾	Entity under common control	2.92%	2 equal instalments	September 2025	611,000	-
Related party loan 7	Entity managed by key management personnel	7%	Bullet payment	February 2033	1,652,713	-
Related party loan 8	Other related party	13%	Bullet payment	September 2025	<u>956</u>	-
					<u>2,710,964</u>	<u>125,318</u>

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

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

Loans from related parties: continued

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

	<i>(Unaudited)</i> 30 September 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Non-current	1,687,720	111,294
Current	<u>1,023,244</u>	<u>14,024</u>
	<u>2,710,964</u>	<u>125,318</u>

14.2 Transactions

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

	<i>Three months ended</i> 30 September		<i>Nine months ended</i> 30 September	
	<i>(Unaudited)</i> 2024 AED '000	<i>(Unaudited)</i> 2023 AED '000	<i>(Unaudited)</i> 2024 AED '000	<i>(Unaudited)</i> 2023 AED '000
<i>Revenue:</i>				
Entities under common control	91,602	113,727	563,021	317,133
Joint ventures	142,660	86,324	263,292	323,982
Joint operations	-	-	16,565	-
Associates	209,229	83,659	1,773,992	160,461
Entities managed by key management personnel	907,348	75,110	2,136,688	111,058
Other related parties	<u>112,522</u>	<u>112,380</u>	<u>306,011</u>	<u>378,631</u>
	<u>1,463,361</u>	<u>471,200</u>	<u>5,059,569</u>	<u>1,291,265</u>
<i>Cost of revenue</i>				
Entities under common control	2,070	5,507	13,908	11,024
Joint ventures	35	481	89	3,667
Joint operations	-	-	21,266	-
Associates	92,677	20,506	516,558	38,593
Entities managed by key management personnel	22,382	115,284	51,444	131,714
Other related parties	<u>2,588</u>	<u>8,421</u>	<u>7,046</u>	<u>38,395</u>
	<u>119,752</u>	<u>150,199</u>	<u>610,311</u>	<u>223,393</u>
<i>General and administrative expenses</i>				
Entities under common control	6,699	1,442	10,881	4,977
Joint ventures	55	501	218	3,383
Joint operations	-	-	3	-
Associates	16,608	4,889	26,358	5,192
Entities managed by key management personnel	2,698	404	3,058	1,197
Other related parties	<u>6,940</u>	<u>589</u>	<u>10,640</u>	<u>4,244</u>
	<u>33,000</u>	<u>7,825</u>	<u>51,158</u>	<u>18,993</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.2 Transactions continued

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>
<i>Investment and other income (interest income):</i>				
Joint ventures	328	9,204	30,570	15,628
Associates	<u>21</u>	<u>-</u>	<u>200</u>	<u>-</u>
	<u>349</u>	<u>9,204</u>	<u>30,770</u>	<u>15,628</u>
<i>Finance cost:</i>				
Ultimate Parent	406	523	1,209	1,554
Entities under common control	13,676	-	41,067	-
Entities managed by key management personnel	<u>29,211</u>	<u>-</u>	<u>73,421</u>	<u>-</u>
	<u>43,293</u>	<u>523</u>	<u>115,697</u>	<u>1,554</u>
<i>Key management remuneration:</i>				
Salaries and other benefits	<u>22,028</u>	<u>11,382</u>	<u>41,498</u>	<u>28,199</u>

Other transactions:

During the period, the Group made additional equity contribution of AED 98,246 thousand to Al Ain Farms for Livestock Production against which no contribution was made by the non-controlling interest. This transaction resulted in an increase in non-controlling interest by AED 44,688 thousand, representing 37% of the contribution made. The impact was recorded as other equity movement in the interim consolidated statement of changes in equity.

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

Balances:

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Balances with a financial institution	<u>30,227,773</u>	<u>18,434,217</u>
Borrowings	<u>35,572,842</u>	<u>32,970,889</u>

Transactions:

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>
Interest expense	<u>460,848</u>	<u>344,630</u>	<u>1,246,471</u>	<u>952,863</u>
Interest income	<u>204,415</u>	<u>102,527</u>	<u>433,941</u>	<u>233,689</u>
Drawdowns of borrowings	<u>1,638,779</u>	<u>1,371,494</u>	<u>8,276,037</u>	<u>6,192,983</u>
Repayment of borrowings	<u>1,617,399</u>	<u>633,680</u>	<u>5,674,084</u>	<u>1,120,556</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

15 BORROWINGS AND NON-CONVERTIBLE SUKUK

Borrowings

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

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Balance at the beginning of the period / year	43,029,887	36,357,766
Acquired in business combinations (note 12.1 & 12.2)	13,380,141	913,801
Drawdowns during the period / year	22,804,703	18,088,956
Derecognition of subsidiaries (note 12.4)	(14,142)	(293,131)
Foreign exchange difference	(336,935)	(119,911)
Repayments during the period / year	(15,903,033)	(11,917,594)
	62,960,621	43,029,887
Less: unamortised transaction cost	(64,431)	(59,711)
Balance at the end of the period / year	<u>62,896,190</u>	<u>42,970,176</u>
Disclosed in the interim consolidated statement of financial position as follows:		
Non-current portion	41,314,868	36,624,557
Current portion	<u>21,581,322</u>	<u>6,345,619</u>
	<u>62,896,190</u>	<u>42,970,176</u>

Major updates during the period:

- During the period, Multiply Group PJSC, a subsidiary, signed a loan facility with a limit of AED 1,000,000 thousand for the purpose of funding the purchase of investments. During the period, a drawdown of AED 975,000 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1.15% and is repayable in the form of a bullet payment on maturity date, which is 5 years from the drawdown date.
- During the period, Al Seer Marine Supplies and Equipment Company PJSC, a subsidiary, signed a loan facility with a limit of AED 800,000 thousand for the purpose of investments and acquisition of vessels. During the period, a drawdown of AED 502,908 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1.55% and is repayable in two equal instalments, with the first being three years from the drawdown date and the final on maturity (i.e. five years from the drawdown date).
- During the period, Omorfia Group LLC, a subsidiary, signed a loan facility with a limit of AED 1,000,000 thousand for the purpose of funding the purchase of investments. During the period, a drawdown of AED 226,660 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1.4% and is repayable semi-annually, with the first instalment being six months from the drawdown date.
- During the period, Aldar Properties PJSC, a subsidiary, signed a loan facility with a limit of AED 3,000,000 thousand with a maturity of 5 years, which is to be used for general corporate purposes. During the period, drawdowns of AED 2,100,000 thousand were utilised from the facility. The loan carries an interest of EBIOR plus 0.75%.
- During the period, IHC Capital Holding LLC, a subsidiary, signed a loan facility with a limit of AED 1,500,000 thousand with a maturity of 3 years, which is to be used for general corporate and investment purposes. During the period, a drawdown of AED 446,000 thousand was utilised from the facility. The loan carries an interest of EBIOR plus 1%.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

15 BORROWINGS AND NON-CONVERTIBLE SUKUK continued

Non-convertible sukuk

During the period, Aldar Investment Properties Limited, a subsidiary, issued a AED 1,836,250 thousand (USD 500,000 thousand) green sukuk ("Sukuk 4"), being the second series of its USD 2 billion Trust Certificate Issue Programme established in 2023. Sukuk 4 is listed on Euronext Dublin and carries a profit rate of 5.50% per annum, which is due for repayment in May 2034.

Further, during the period, a buy-back of Sukuk 1 was initiated, which is set to mature in September 2025. As at 30 September 2024, an amount of AED 455,878 thousand of Sukuk 1 was repurchased at a discount on the face value, resulting in a gain of AED 4,559 thousand.

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

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Non-current portion	5,533,557	5,456,856
Current portion	<u>1,477,979</u>	<u>46,098</u>
	<u>7,011,536</u>	<u>5,502,954</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

16 REVENUE

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2023</i> <i>AED'000</i>
<i>Type of goods or services</i>				
Marine and dredging revenue	6,757,980	5,513,735	19,464,600	12,842,745
Developing of properties	3,499,578	1,513,005	11,126,544	4,560,965
Construction and related services revenue	2,298,788	1,606,784	7,482,244	6,305,569
Food and related non-consumables items	1,465,977	1,107,186	4,205,470	2,908,766
Management of properties, facilities and development projects	1,750,593	915,745	3,837,615	2,248,433
Rental income	1,399,890	920,935	3,565,397	2,806,293
Hospitality and leisure revenue	869,531	293,213	2,766,142	1,008,645
Manpower and consultancy services	718,351	633,645	2,062,050	1,419,439
Information technology related revenue	835,119	426,609	1,974,173	1,257,579
Revenue from management of funds and advisory fees	570,974	-	1,680,868	-
Sale of copper and other related material	238,922	-	1,020,260	-
Education and related services	252,419	175,732	683,869	487,894
Coaching and training services	254,861	173,250	608,349	502,337
Sale of furniture	121,622	86,233	446,782	288,998
Media and marketing services	112,670	72,848	395,163	122,161
Revenue from brokerage services	154,269	77,661	383,941	206,882
Sale of cosmetics and related personal care services	142,102	86,834	366,925	274,916
Financing revenue (leasing factoring income)	112,703	-	274,629	-
Flight charter income and other related aviation services	119,917	-	267,841	-
Healthcare and other medical supplies	76,471	84,177	264,303	3,015,147
District cooling services	84,766	80,085	213,922	198,773
Commission and agency fee	65,415	-	150,936	-
Sale of cement and other related products	43,631	101,217	149,408	228,038
Delivery services	45,654	39,868	130,708	118,182
Sale of properties and land	79,302	122,209	86,704	287,353
Premiums and other insurance related revenue	-	-	-	1,466,282
Others	143,970	122,906	350,614	267,993
	<u>22,215,475</u>	<u>14,153,877</u>	<u>63,959,457</u>	<u>42,823,390</u>
<i>Timing of revenue recognition</i>				
Revenue at a point in time	5,776,133	3,726,916	14,546,020	12,340,840
Revenue over time	16,439,342	10,426,961	49,413,437	30,482,550
	<u>22,215,475</u>	<u>14,153,877</u>	<u>63,959,457</u>	<u>42,823,390</u>
<i>Geographical markets</i>				
UAE	17,622,004	12,090,043	52,138,024	37,406,197
Outside the UAE	4,593,471	2,063,834	11,821,433	5,417,193
	<u>22,215,475</u>	<u>14,153,877</u>	<u>63,959,457</u>	<u>42,823,390</u>

17 INVESTMENT AND OTHER INCOME

Investment and other income mainly comprises of interest and dividends income of AED 3,434,233 thousand (30 September 2023: AED 1,376,997 thousand), netted off by fair value loss from financial assets carried at fair value through profit or loss of AED 792,512 thousand (note 7.2) (30 September 2023: AED 1,117,656 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

18 BASIC AND DILUTED EARNINGS PER SHARE

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

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

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>(Unaudited)</i> 2024 <i>AED'000</i>	<i>(Unaudited)</i> 2023 <i>AED'000</i>	<i>(Unaudited)</i> 2024 <i>AED'000</i>	<i>(Unaudited)</i> 2023 <i>AED'000</i>
Profit attributable to the owners of the Company (AED'000)	<u>3,657,268</u>	4,137,374	<u>10,733,689</u>	11,315,259
Weighted average number of shares (shares in '000)	<u>2,193,540</u>	2,193,540	<u>2,193,540</u>	2,193,540
Basic and diluted earnings per share for the period (AED)	<u>1.67</u>	1.89	<u>4.89</u>	5.16

As of 30 September 2024 and 30 September 2023, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

19 TAXATION

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate.

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

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

The major components of taxation disclosed in the interim condensed consolidated financial statements are:

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>(Unaudited)</i> 2024 <i>AED'000</i>	<i>(Unaudited)</i> 2023 <i>AED'000</i>	<i>(Unaudited)</i> 2024 <i>AED'000</i>	<i>(Unaudited)</i> 2023 <i>AED'000</i>
Interim consolidated statement of profit or loss				
<i>Income tax:</i>				
Charge for the period	(253,813)	16,474	(831,581)	3,070
<i>Deferred tax:</i>				
Relating to origination and reversal of temporary differences	<u>(8,817)</u>	(614,264)	<u>118,046</u>	(616,218)
Total income tax expense reported	<u>(262,630)</u>	(597,790)	<u>(713,535)</u>	(613,148)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

19 TAXATION continued

Deferred tax:

Reconciliation of deferred tax liabilities, net:

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED '000</i>
Balance at 1 January	(739,483)	41,209
Acquired in business combination (note 12.1 & 12.2)	(460,796)	(45,434)
Foreign currency translation adjustment	(40,042)	(16,923)
Eliminated on disposal of a subsidiary (note 12.4)	619	-
Prior year adjustment	(1,808)	-
Tax income (expense) recognised in profit or loss during the period / year	118,046	(723,095)
Tax income recognised in other comprehensive income during the period / year	<u>3,988</u>	<u>4,760</u>
Balance at end of the period / year – (liabilities)	<u>(1,119,476)</u>	<u>(739,483)</u>

Provision for taxation:

During the period, the movement of provision for tax was as follows:

Balance at 1 January	224,939	225,630
Acquired in business combination	29,448	244
Charge for the period / year	831,581	144,229
Paid during the period / year	(148,382)	(120,669)
Foreign currency translation adjustment	(50,171)	(23,691)
Tax refund	(13,382)	-
Eliminated on disposal of a subsidiary	<u>-</u>	<u>(804)</u>
Balance at end of the period / year – tax payable	<u>874,033</u>	<u>224,939</u>

20 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED '000</i>
Letters of guarantee	<u>37,805,343</u>	29,642,137
Letters of credit	<u>1,130,105</u>	856,128
Capital commitments	<u>39,685,882</u>	36,095,449
Commitments for investments	<u>65,227,665</u>	17,426,891

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be accrued for as of 30 September 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

21 FAIR VALUE MEASUREMENT

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

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

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

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000				
Financial assets						
Quoted equity investments – investment in financial assets	46,978,182	47,236,145	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	35,403,148	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	1,817,493	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	103,320	32,913	Level 2	Significant observable inputs.	None	Not applicable
Financial liabilities						
Derivative financial liabilities	1,875	12,138	Level 2	Significant observable inputs.	None	Not applicable
Non-financial assets						
Biological assets	53,887	50,450	Level 2	Significant observable inputs.	None	Not applicable
Digital assets	1,118,025	-	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable

There were no transfers between each of levels during the period. 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:

	(Unaudited) 30 September 2024 AED'000		(Audited) 31 December 2023 AED'000	
	Gross carrying amount	Fair value	Gross carrying amount	Fair value
Sukuk 1	1,377,092	1,380,250	1,852,144	1,820,844
Sukuk 2	1,858,349	1,784,219	1,839,102	1,722,890
Sukuk 3	1,836,790	1,867,466	1,811,708	1,782,319
Sukuk 4	1,939,305	1,956,506	-	-
	<u>7,011,536</u>	<u>6,988,441</u>	<u>5,502,954</u>	<u>5,326,053</u>

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

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22 SEGMENTAL ANALYSIS

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

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

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

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

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

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

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

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

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

International Holding Company PJSC

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30 September 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

For the nine-month period ended:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Healthcare</i>		<i>Utilities</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 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	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	22,697,210	14,412,132	3,641,003	3,013,080	2,421,201	1,420,676	2,334,682	1,705,725	19,465,577	11,969,537	267,584	3,113,726	240,764	231,127	13,238,390	7,380,755	(346,954)	(423,368)	63,959,457	42,823,390
Cost of revenue	(16,836,659)	(11,552,075)	(2,932,444)	(2,544,269)	(1,780,492)	(1,192,307)	(591,089)	(1,307,099)	(16,799,832)	(10,428,067)	(199,607)	(2,404,702)	(128,473)	(120,151)	(9,603,450)	(4,485,442)	212,077	342,611	(48,659,969)	(33,691,501)
Gross profit	5,860,551	2,860,057	708,559	468,811	640,709	228,369	1,743,593	398,626	2,665,745	1,541,470	67,977	709,024	112,291	110,976	3,634,940	2,895,313	(134,877)	(80,757)	15,299,488	9,131,889
General and administrative expenses	(1,734,737)	(1,003,981)	(336,468)	(259,823)	(373,228)	(176,522)	(243,025)	(59,936)	(303,472)	(221,668)	(121,567)	(1,075,325)	(26,194)	(25,177)	(2,570,746)	(1,907,401)	154,304	30,285	(5,555,133)	(4,699,548)
Selling and distribution expenses	(91,073)	(120,690)	(243,517)	(112,531)	(8,545)	(3,218)	(1,175)	(129)	(1,798)	(112)	(3,851)	(118)	-	(53)	(293,488)	(87,893)	7,200	3,226	(636,247)	(321,518)
Investment and other income (losses), net	1,102,846	649,461	22,731	21,697	(735,343)	1,639	275,486	271,477	129,833	765,989	(5,035)	461,947	43,059	20,736	2,297,524	663,268	-	-	3,131,101	2,856,214
Share of profit (loss) from investment in associates and joint ventures	71,351	37,414	48,584	43,063	39,651	57,940	91,712	-	17,949	42,863	371,803	366,143	(596)	2,226	754,746	356,775	-	-	1,395,200	906,424
Gain on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998,754	825	-	-	4,998,754	825
Gain on derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,685,897	8,830,127	-	-	2,685,897	8,830,127
Fair value gain on revaluation of previously held equity interest	29,917	210	-	-	-	-	-	-	-	-	-	-	-	-	431,592	316,721	-	-	461,509	316,931
Gain on disposal of investment in associates and joint ventures	-	1,031	-	-	-	-	-	-	-	-	-	-	-	-	17,268	427,987	-	-	17,268	429,018
Finance costs	(714,454)	(428,512)	(59,800)	(48,709)	(62,199)	(41,576)	(440,297)	(28,056)	(391,970)	(182,354)	(19,815)	(58,262)	(16,033)	(14,931)	(1,402,419)	(838,710)	23,769	25,608	(3,083,218)	(1,615,502)
Taxation	(232,074)	(425,119)	(5,919)	(32,925)	(31,345)	2,366	(28,782)	-	(161,579)	(16,888)	6,567	(15,413)	(8,027)	-	(252,376)	(125,169)	-	-	(713,535)	(613,148)
Profit (loss) for the period	4,292,327	1,569,871	134,170	79,583	(530,300)	68,998	1,397,512	581,982	1,954,708	1,929,300	296,079	387,996	104,500	93,777	10,301,692	10,531,843	50,396	(21,638)	18,001,084	15,221,712
	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 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	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	161,363,064	106,234,666	9,995,700	5,857,068	6,734,047	5,980,547	58,212,407	9,313,525	43,303,465	28,758,291	9,170,766	8,561,073	4,692,796	4,310,681	112,706,655	112,690,090	(23,325,754)	(17,430,988)	382,853,146	264,274,953
Segment liabilities	58,108,073	45,415,595	3,692,264	3,062,183	4,668,763	3,622,915	18,655,354	7,581,582	26,591,235	17,503,900	1,048,763	1,024,648	1,055,354	1,218,742	55,640,304	45,324,659	(23,091,663)	(17,216,142)	146,268,447	107,538,082

* Gain from derecognition of subsidiaries, bargain gain on acquisition of subsidiaries and gain on increase in equity of an associate amounting to AED 2,685,897 thousand (30 September 2023: AED 8,830,127 thousand), AED 4,998,754 thousand (30 September 2023: AED 825 thousand) and AED 649,473 thousand (30 September 2023: nil) respectively, have been included within “services and other segments.”

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22 SEGMENTAL ANALYSIS continued

For the three-month period ended:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Healthcare</i>		<i>Utilities</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 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	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	6,258,162	4,467,110	1,220,209	1,035,468	1,012,615	555,698	841,294	65,761	6,758,019	4,612,041	80,161	132,959	98,071	107,221	6,027,775	3,262,463	(80,831)	(84,844)	22,215,475	14,153,877
Cost of revenue	(4,540,053)	(3,936,931)	(993,678)	(932,705)	(774,744)	(463,507)	(237,420)	-	(5,913,151)	(4,011,691)	(72,968)	(147,364)	(53,222)	(57,369)	(4,515,973)	(1,688,382)	66,763	78,517	(17,034,446)	(11,159,432)
Gross profit	1,718,109	530,179	226,531	102,763	237,871	92,191	603,874	65,761	844,868	600,350	7,193	(14,405)	44,849	49,852	1,511,802	1,574,081	(14,068)	(6,327)	5,181,029	2,994,445
General and administrative expenses	(232,598)	(229,542)	(102,369)	(107,554)	(110,947)	(62,079)	(48,573)	(15,157)	(78,670)	(67,078)	(37,055)	(27,032)	(11,080)	(8,064)	(1,120,649)	(569,576)	11,412	2,286	(1,730,529)	(1,083,796)
Selling and distribution expenses	(46,631)	(39,979)	(92,921)	(47,977)	(3,548)	(1,050)	(1,054)	-	(1,680)	-	-	-	-	-	(98,709)	(41,813)	7,200	1,657	(237,343)	(129,162)
Investment and other income (losses), net	658,608	191,804	11,123	(203,625)	(83,500)	929	265,350	38,711	386,375	62,387	(13,794)	43,802	14,358	7,298	2,557,778	3,555,286	(59,195)	(3,121)	3,737,103	3,693,471
Share of profit (loss) from investment in associates and joint ventures	5,719	17,941	22,630	12,938	14,543	37,210	24,701	(402)	(26,275)	8,219	112,255	(189,331)	(1,616)	17,387	27,911	280,079	-	-	179,868	184,041
Gain on derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,340	-	-	-	7,340	-
Fair value gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316,721	-	-	-	316,721
Gain on disposal of investment in associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,553	15,980	-	-	12,553	15,980
Finance costs	(193,707)	(52,795)	(25,198)	(19,126)	(21,222)	(18,379)	(143,099)	(15,082)	(158,324)	(64,500)	(5,268)	919	(6,640)	(5,045)	(661,171)	(406,427)	12,413	11,833	(1,202,216)	(568,602)
Taxation	(81,160)	(412,620)	(3,127)	(32,925)	(12,925)	(1,792)	(66,853)	-	(90,984)	(17,446)	2,717	(15,413)	(3,079)	-	(7,219)	(117,594)	-	-	(262,630)	(597,790)
Profit (loss) for the period	1,828,340	4,988	36,669	(295,506)	20,272	47,030	634,346	73,831	875,310	521,932	66,048	(201,460)	36,792	61,428	2,229,636	4,606,737	(42,238)	6,328	5,685,175	4,825,308

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23 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified, wherever necessary, to confirm to the presentation adopted in the current period interim condensed consolidated financial statements. Such reclassification has no impact on previously reported profit or equity of the Group.

24 SUBSEQUENT EVENTS

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

- International Food Industries LLC – 70% equity interest
(Fujairah based canned food manufacturing company)
- Royal Catering Services LLC - 100% equity interest
(Abu Dhabi based catering service provider)
- Gallega Group Holdings DMCC – 51% equity interest
(An integrated logistics service provider)

Further, subsequent to period end, the Group acquired the remaining 46% ownership interest in Emircom LLC.