



INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the three-months period ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF INTERNATIONAL HOLDING COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of International Holding Company PJSC (the "Company") and its subsidiaries (the "Group") as at 31 March 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The Group's consolidated financial statements for the year ended 31 December 2024 and interim financial information for the three-month period ended 31 March 2024 were audited and reviewed respectively by an-another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 24 February 2025 and 6 May 2024, respectively.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
6 May 2025
Abu Dhabi
United Arab Emirates

International Holding Company PJSC


INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

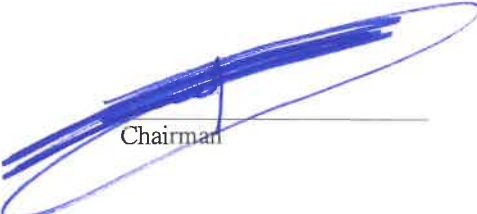
		(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	4	37,649,420	35,291,281
Intangible assets and goodwill		16,283,871	16,498,977
Right-of-use assets	5	5,196,890	4,462,291
Investment properties	6	36,949,880	33,888,548
Investment in associates and joint ventures	7	40,960,638	40,299,778
Investments in financial assets	8	13,704,631	13,598,451
Derivative financial instruments		152,023	-
Trade and other receivables		3,406,569	3,405,159
Loans receivable	9	8,782,069	8,064,983
Biological assets		207,325	197,572
Due from related parties	19	1,145,983	951
Loans to related parties	19	147,126	114,750
Deferred tax assets		779,850	737,329
		<u>165,366,275</u>	<u>156,560,070</u>
Current assets			
Inventories	10	43,532,870	42,953,551
Development work-in-progress	11	13,264,392	11,629,295
Biological assets		8,875	8,946
Investment in financial assets	8	72,426,269	71,440,334
Derivative financial instruments		15,158	12,056
Due from related parties	19	3,098,041	3,361,568
Loans to related parties	19	362,136	395,697
Contract assets	12	15,288,495	13,813,971
Trade and other receivables		47,872,423	45,599,601
Loans receivable	9	52,669	38,708
Cash and bank balances	14	53,412,392	55,212,208
		<u>249,333,720</u>	<u>244,465,935</u>
Assets held for sale	13	1,894,421	784,553
		<u>251,228,141</u>	<u>245,250,488</u>
TOTAL ASSETS		<u>416,594,416</u>	<u>401,810,558</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	17	2,193,540	2,193,540
Treasury shares	18	(2,819,954)	(1,199,016)
Merger, acquisition and other reserves		42,602,264	42,384,698
Statutory reserve		1,096,770	1,096,770
Contributed capital		940,015	940,015
Revaluation reserve		(117,172)	197,947
Currency translation reserve		(1,122,721)	(1,249,783)
Hedging reserve		7,234	6,155
Retained earnings		90,264,026	88,854,523
Equity attributable to owners of the Company		<u>133,044,002</u>	<u>133,224,849</u>
Other equity instruments	15	17,553,162	14,736,811
Non-controlling interests		97,920,496	96,424,933
Total equity		<u>248,517,660</u>	<u>244,386,593</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
 As at 31 March 2025

		<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		1,989,723	1,950,254
Lease liabilities	5	4,374,994	3,887,469
Borrowings	20	45,852,535	46,321,782
Non-convertible sukuk and hybrid notes	21	12,897,367	5,430,838
Derivative financial instruments		7,850	33,615
Trade and other payables		5,903,414	5,804,613
Contract liabilities		389,270	555,507
Loans from related parties	19	1,886,283	1,885,871
Due to related parties	19	2,520	2,520
Deferred tax liabilities		<u>2,967,781</u>	<u>3,018,601</u>
		<u>76,271,737</u>	<u>68,891,070</u>
Current liabilities			
Due to related parties	19	1,385,034	1,452,112
Loans from related parties	19	422,576	1,033,576
Lease liabilities	5	817,865	695,992
Borrowings	20	18,069,973	18,574,045
Non-convertible sukuk and hybrid notes	21	173,935	1,430,324
Derivative financial instruments		15,836	13,837
Contract liabilities		22,478,315	22,908,466
Income tax payable	25	2,037,305	1,178,958
Trade and other payables		<u>45,769,596</u>	<u>41,168,337</u>
		<u>91,170,435</u>	<u>88,455,647</u>
Liabilities directly associated with assets held for sale	13	<u>634,584</u>	<u>77,248</u>
		<u>91,805,019</u>	<u>88,532,895</u>
Total liabilities		<u>168,076,756</u>	<u>157,423,965</u>
TOTAL EQUITY AND LIABILITIES		<u>416,594,416</u>	<u>401,810,558</u>


 Chief Financial Officer


 Managing Director


 Chairman

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months period ended 31 March 2025

		<i>Three months period ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue	22	27,217,901	19,287,672
Cost of revenue		(19,659,229)	(14,379,925)
Gross profit		7,558,672	4,907,747
General and administrative expenses		(2,146,749)	(2,232,347)
Selling and distribution expenses		(333,131)	(152,439)
Share of profit from investment in associates and joint ventures	7	336,572	912,433
Fair value (loss) gain on revaluation of previously held equity interest	7	(32,933)	461,509
Gain on partial disposal of investment in associates	7	2,163	2,999
Investment and other income (loss), net	23	415,080	(2,347,139)
Gain on acquisition of subsidiaries	16.1	131,634	4,926,850
Gain on derecognition of subsidiaries	16.3	37,930	2,678,557
Finance costs		(1,092,740)	(849,755)
Profit before tax		4,876,498	8,308,415
Taxation	25	(752,658)	(291,383)
Profit for the period		<u>4,123,840</u>	<u>8,017,032</u>
Attributable to:			
Owners of the Company		1,471,635	4,755,230
Non-controlling interests		<u>2,652,205</u>	<u>3,261,802</u>
Profit for the period		<u>4,123,840</u>	<u>8,017,032</u>
Basic and diluted earnings per share (AED)	24	<u>0.67</u>	<u>2.17</u>

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months period ended 31 March 2025

	<i>Three months period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
Profit for the period	4,123,840	8,017,032
Other comprehensive loss:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange difference on translation of foreign operations, net of tax	87,014	(1,114,626)
Change in fair value of hedging instruments	16,759	5,525
Net loss on hedging instruments reclassified to profit or loss	(4,591)	(4,692)
Share of other comprehensive income (loss) of associates and joint ventures	69,258	(13,353)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive loss of associates and joint ventures	(118,335)	(10,343)
Change in the fair value of financial assets carried at fair value through other comprehensive income, net of tax	(18,772)	70,115
Loss on revaluation of digital assets, net of tax	(209,436)	-
Other remeasurement loss	(16,221)	-
Total other comprehensive loss	<u>(194,324)</u>	<u>(1,067,374)</u>
Total comprehensive income for the period	<u>3,929,516</u>	<u>6,949,658</u>
Attributable to:		
Owners of the Company	1,277,459	4,155,287
Non-controlling interests	<u>2,652,057</u>	<u>2,794,371</u>
	<u>3,929,516</u>	<u>6,949,658</u>

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months period ended 31 March 2025

	<i>Equity attributable to owners of the Company</i>										<i>Other equity instruments</i>	<i>Non - controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Merger, acquisition and other reserve</i>	<i>Statutory reserve</i>	<i>Contributed capital</i>	<i>Revaluation reserve</i>	<i>Currency translation reserve</i>	<i>Hedging reserve</i>	<i>Retained earnings</i>	<i>Total</i>			
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Balance at 1 January 2024 (audited)	2,193,540	-	18,243,811	1,096,770	940,015	(597,229)	(364,533)	28,735	73,697,738	95,238,847	1,815,646	59,682,378	156,736,871
Profit for the period	-	-	-	-	-	-	-	-	4,755,230	4,755,230	-	3,261,802	8,017,032
Other comprehensive loss for the period	-	-	-	-	-	10,354	(612,516)	2,219	-	(599,943)	-	(467,431)	(1,067,374)
Total comprehensive income for the period	-	-	-	-	-	10,354	(612,516)	2,219	4,755,230	4,155,287	-	2,794,371	6,949,658
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,195	-	-	(1,195)	-	-	-	-
Business combination of entities under common control	-	-	18,947,062	-	-	-	-	-	-	18,947,062	-	3,638,290	22,585,352
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,758,969	1,758,969
Derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(947,700)	(947,700)
Disposal of partial interest in subsidiaries	-	-	7,380,002	-	-	-	-	-	-	7,380,002	-	4,535,776	11,915,778
Acquisition of non-controlling interest	-	-	(7,072,794)	-	-	-	-	-	-	(7,072,794)	-	(3,454,895)	(10,527,689)
Non-controlling interest share of newly issued shares	-	-	-	-	-	-	-	-	-	-	-	16,104,876	16,104,876
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,397,750)	(1,397,750)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	255,968	255,968
Contributions received	-	-	-	-	-	-	-	-	-	-	3,123,750	-	3,123,750
Other equity movement	-	-	(32,059)	-	-	-	-	-	(1,565)	(33,624)	-	47,718	14,094
Balance at 31 March 2024 (unaudited)	<u>2,193,540</u>	<u>-</u>	<u>37,466,022</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(585,680)</u>	<u>(977,049)</u>	<u>30,954</u>	<u>78,398,563</u>	<u>118,563,135</u>	<u>4,939,396</u>	<u>83,018,001</u>	<u>206,520,532</u>
Balance at 1 January 2025 (audited)	2,193,540	(1,199,016)	42,384,698	1,096,770	940,015	197,947	(1,249,783)	6,155	88,854,523	133,224,849	14,736,811	96,424,933	244,386,593
Profit for the period	-	-	-	-	-	-	-	-	1,471,635	1,471,635	-	2,652,205	4,123,840
Other comprehensive loss for the period	-	-	-	-	-	(315,119)	127,062	1,079	(7,198)	(194,176)	-	(148)	(194,324)
Total comprehensive income for the period	-	-	-	-	-	(315,119)	127,062	1,079	1,464,437	1,277,459	-	2,652,057	3,929,516
Acquisition of subsidiaries (note 16.1)	-	-	-	-	-	-	-	-	-	-	-	648,358	648,358
Acquisition of assets (note 16.2)	-	-	-	-	-	-	-	-	-	-	-	994,327	994,327
Derecognition of subsidiaries (note 16.3)	-	-	-	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Disposal of partial interest in subsidiaries (note 16.4)	-	-	112,938	-	-	-	-	-	-	112,938	-	750,445	863,383
Acquisition of non-controlling interest (note 16.5)	-	-	113,570	-	-	-	-	-	-	113,570	-	(2,106,666)	(1,993,096)
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,795,449)	(1,795,449)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	345,176	345,176
Acquisition of treasury shares (note 18)	-	(1,620,938)	-	-	-	-	-	-	-	(1,620,938)	-	-	(1,620,938)
Contributions received (note 15)	-	-	-	-	-	-	-	-	-	-	2,816,351	-	2,816,351
Other equity movement	-	-	(8,942)	-	-	-	-	-	(3,289)	(12,231)	-	10,961	(1,270)
Balance at 31 March 2025 (unaudited)	<u>2,193,540</u>	<u>(2,819,954)</u>	<u>42,602,264</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(117,172)</u>	<u>(1,122,721)</u>	<u>7,234</u>	<u>90,264,026</u>	<u>133,044,002</u>	<u>17,553,162</u>	<u>97,920,496</u>	<u>248,517,660</u>

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three months period ended 31 March 2025

		Three months period ended 31 March	
		2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit before tax		4,876,498	8,308,415
Adjustments for:			
Depreciation of property, plant and equipment	4	793,523	453,116
Depreciation of right-of-use assets	5	172,971	112,058
Depreciation of investment properties	6	259,678	229,547
Amortisation of intangible assets		147,672	105,516
Depreciation of biological assets		13,491	5,180
Impairment loss on property, plant and equipment	4	14,748	416,213
Impairment loss on investment properties	6	-	20,367
Impairment loss on development work-in-progress	11	754	54,868
Write-off of intangible assets		-	18
Write-off of project costs relating to development work-in-progress	11	1,360	1,445
Share of profit from investment in associates and joint ventures	7	(336,572)	(912,433)
Change in the fair value of financial assets carried at fair value through profit or loss	8.2 & 23	1,153,355	3,708,104
Gain on acquisition of subsidiaries	16.1	(131,634)	(4,926,850)
Gain on derecognition of subsidiaries	16.3	(37,930)	(2,678,557)
Gain on lease modifications and terminations		(3,883)	-
Change in fair value of biological assets		(3,397)	3,121
Loss on sale of biological assets		13,938	9,869
Loss on disposal of intangible assets		183	-
Provision for employees' end of service benefit		115,853	94,466
Gain on disposal of property, plant and equipment		(1,036)	(1,087)
Property, plant and equipment written off	4	-	37
Gain on disposal of investment properties		(5,702)	(68,314)
Gain on disposal and partial disposal of investment in associates	7	(2,163)	(2,999)
Allowance for slow moving inventories, net of reversals	10	6,236	9,604
Allowance for expected credit losses		50,586	234,804
Fair value loss (gain) on revaluation of previously held equity interest	7	32,933	(461,509)
Unwinding of discounting of long-term receivables		(27,094)	(31,966)
Amortisation of deferred income		(95,440)	(96,500)
Liabilities written back		(56,298)	-
Interest and dividend income	23	(1,116,255)	(1,035,503)
Finance costs		<u>1,092,740</u>	<u>849,755</u>
Operating cash flows before working capital changes		6,929,115	4,400,785
Working capital changes:			
(Increase) decrease in inventories		(1,393,494)	21,901
Increase in biological assets		(21,109)	(16,393)
(Increase) decrease in due from related parties		(959,603)	548,921
Increase in trade and other receivables		(3,097,930)	(1,281,481)
Increase in contract assets		(1,561,391)	(1,345,046)
Increase in development work-in-progress		(701,182)	(250,492)
Decrease in assets held for sale		-	95,229
(Decrease) increase in due to related parties		(70,163)	401,948
Increase (decrease) in trade and other payables		5,106,945	(2,544,281)
(Decrease) increase in contract liabilities		<u>(582,977)</u>	<u>1,498,694</u>
Cash generated from operations		3,648,211	1,529,785
Employees' end of service benefit paid		(66,700)	(62,470)
Tax paid	25	<u>(18,715)</u>	<u>(4,332)</u>
Net cash generated from operating activities		<u>3,562,796</u>	<u>1,462,983</u>

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued
For the three months period ended 31 March 2025

		Three months period ended 31 March	
		2025	2024
	Notes	AED '000	AED '000
INVESTING ACTIVITIES			
Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months		1,534,363	137,256
Additions to property, plant and equipment	4	(1,381,074)	(1,246,901)
Additions to intangible assets		(107,910)	(33,121)
Proceeds from sale of property, plant and equipment		267,652	44,298
Purchase of investment in associates and joint ventures	7	(1,420,696)	(1,799,448)
Purchase of investment properties		(228,350)	(621,273)
Dividends received from associates and joint ventures	7	178,280	-
Proceeds from derecognition of subsidiaries, net of cash disposed	16.3	47,944	(194,069)
Cash acquired against acquisition of subsidiaries, net	16.1	157,528	2,014,993
Cash acquired on business combination of entities under common control		-	3,542,735
Payment against acquisition of assets, net of cash acquired	16.2	(23,410)	-
Purchase of investment in financial assets	8	(3,758,219)	(3,134,480)
Advances paid for purchase of investments		(454,232)	-
Proceeds from sale of investment in financial assets	8	1,684,434	855,002
Proceeds from sale of investment properties		44,518	233,686
Proceeds from disposal and partial disposal of investment in associates		47,909	9,068
Proceeds from disposal of shares of subsidiaries	16.4	7,062	-
Cash paid on acquisition of non-controlling interest	16.5	(214,587)	(99,119)
Movement in derivative financial instruments		-	(5,394)
Movement in restricted cash		(1,829,056)	(3,079,067)
Loans to related parties, net of repayment		1,185	4,760
Net movement in loans receivable		(801,483)	2,499
Interest and dividends received		<u>1,111,279</u>	<u>1,031,441</u>
Net cash used in investing activities		<u>(5,136,863)</u>	<u>(2,337,134)</u>
FINANCING ACTIVITIES			
Repayments of borrowings, net of proceeds		(1,807,588)	1,624,060
Dividends paid to non-controlling interest		(1,795,449)	(1,397,750)
Coupon paid on hybrid equity instrument		(51,645)	(51,645)
Additional contributions by non-controlling interest		286,281	255,968
Advance contribution received	15	2,816,351	3,123,750
Net proceeds from non-convertible sukuk and hybrid notes		5,520,002	-
Settlement of non-convertible sukuk	21.1	(1,414,746)	-
Payment for purchase of treasury shares	18	(1,620,938)	-
Loan from related parties		(610,588)	1,539,686
Finance costs paid		(871,411)	(798,745)
Repayment of lease liabilities	5	<u>(290,507)</u>	<u>(165,425)</u>
Net cash generated from financing activities		<u>159,762</u>	<u>4,129,899</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		(1,414,305)	3,255,748
Cash and cash equivalents at beginning of the period		37,920,593	16,083,638
Effect of foreign exchange rate changes		<u>(236,408)</u>	<u>(289,530)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	<u>36,269,880</u>	<u>19,049,856</u>

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (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;
- wholesale and trading of cosmetics, personal care and other grooming related services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- marketing related activities including outdoor media solutions;
- tourism related investments, development and management;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and other industrial products including installation and fabrication of aluminium and glass panels;
- organisation and event management, newspaper advertisement and other services related to advertisement designing and production;
- coaching and training of motor vehicle drivers and management of driving license issuance related services;
- clinkers and hydraulic cements manufacturing, whole sale of cement products trading;
- development, sales, construction, leasing, management and associated services in real estate;
- development, construction, management and operations of hotels, schools, marinas, restaurants, beach clubs and golf courses;
- procurement of manpower related services;
- information and communication technology services including data centres and cyber security services;
- manage the production and sale of dairy and poultry products;
- facility management services;
- education related services;
- private funds management; and
- mining, exploration activities and trading of metals and minerals.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 May 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (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 IFRS Accounting Standards and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the three months period ended 31 March 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

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

31 March 2025 (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 31 March 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
IHC Holdings RSC Limited	United Arab Emirates	Investment company.	100%	100%
IHC Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Utilities Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Real Estate Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Digital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Industrial Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Food Holding LLC	United Arab Emirates	Food and related services enterprises investments, institution and management.	100%	100%
IHC Capital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Education Holding LLC	United Arab Emirates	Education services enterprises investment, institution and management.	100%	100%
IHC Healthcare Holding LLC	United Arab Emirates	Health services enterprises investment, institution and management.	100%	100%
IHC West Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial and industrial enterprises investment, institution and management.	100%	100%
International Aviation Holding – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
ESG Emirates Stallions Group PJSC	United Arab Emirates	Buying, selling and dividing plots and real estate management and developing and leasing of real estate.	85%	85%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			<i>2025</i>	<i>2024</i>
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.	86.69%	86.79%
Cine Royal Cinema LLC	United Arab Emirates	Establishment, management services, sale of food and cafeteria items and cinema shows.	100%	100%
Acutus Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
Multiply Group PJSC	United Arab Emirates	Advertisement, designing and production services and motor vehicles driving training and installation and maintenance of district cooling and cosmetics and make-up trading.	59.51%	59.51%
Royal Technology Solutions LLC	United Arab Emirates	Computer trading, computer and data processing requisites trading, computer networks maintenance, and on-shore and off-shore oil and gas fields' services.	100%	100%
Easy Lease Motorcycle Rental PSC*	United Arab Emirates	Motorcycles trading, motorcycles repairing and motorcycles rental.	49.57%	49.57%
Al Seer Marine Supplies and Equipment Company PJSC	United Arab Emirates	Importing, maintaining and trading of marine machinery and equipment.	81.10%	81.10%
Tamouh Healthcare Group LLC	United Arab Emirates	Health services enterprise investment.	100%	100%
West Investments SPV RSC Ltd.	United Arab Emirates	Investment company.	100%	100%
Retiro Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	100%	100%
Playa Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	100%	100%
Alpha Dhabi Holding PJSC	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and abroad, primarily through its subsidiaries.	87.69%	87.69%
C H Artelligence Limited	United Arab Emirates	Investment holding company.	100%	100%
Modon Holding PSC*	United Arab Emirates	Commercial enterprises investment, institution and management and investment in properties.	42.59%	42.59%
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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
Graystone Holding SA	Republic of Panama	Holding company.	100%	100%
Energia Renewable Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	100%	100%
Two Point Zero Group LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	87%	87%
Firsttech Group SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	70%	70%
International Financial Assets Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	95%	95%
International Resure Holding RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, physical property and intellectual property.	100%	100%
<u>Below is the subsidiary of International Aviation Holding – Sole Proprietorship LLC:</u>				
Celestium Aviation LLC (i)	United Arab Emirates	Aviation business coordination and consultancy.	100%	-
<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, gardening, agricultural pest control, disinfection and sterilisation services, rainwater drainage, sewerage and irrigation network, afforestation and mechanical contracting.	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%
<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 Commercial International Investments - Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, tourist enterprises investment, institution and management.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of ESG Capital Holding LLC:</u> continued				
Century Human Resources and Logistics LLC – One Person Company	United Arab Emirates	Human resources and logistics consultancy.	100%	100%
Deco Vision Company – WLL	United Arab Emirates	Interior design implementation works, retail sale of wallpaper, decor & partitions material and importing.	85%	85%
Sawaed Holding PJSC	United Arab Emirates	Management services of companies and private institutions, commercial enterprise investment, institution and management and real estate enterprises investment.	89.35%	89.35%
ESG Agriculture Services and Landscaping Holding LLC (i)	United Arab Emirates	Industrial enterprises investment and management services.	100%	-
ESG Interiors LLC (i)	United Arab Emirates	Interior design implementation works.	100%	-
Royal Development Holding Company LLC (i)	United Arab Emirates	Management service of companies and private institutions,	100%	-
<u>Below are the subsidiaries of Royal Development Company Holding LLC:</u>				
Royal Development Company LLC (viii)	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 Hospitality Sole Proprietorship LLC (viii)	United Arab Emirates	Hospitality services.	100%	100%
<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 Interiors LLC:</u>				
Vision Furniture & Decoration Factory LLC (ix)	United Arab Emirates	House & office furniture manufacturing and fireproof wooden doors manufacturing.	100%	100%
Afkar Financial & Property Investments LLC (ix)	United Arab Emirates	Retail trade of household and office furniture, mats, curtain & upholstery materials and interior decoration materials.	60%	60%
Vision Marble Industries LLC SPC (i)	United Arab Emirates	Stone cutting, shaping & finishing and stone furniture manufacturing.	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	Kingdom of Saudi Arabia	Decoration works and its installation.	100%	100%
<u>Below are the subsidiaries of Afkar Financial & Property Investments LLC:</u>				
2XL Home LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	100%
2XL Furnishings – Sole Proprietorship LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Afkar Financial & Property Investments LLC:</u> continued				
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%	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%	100%
Sawaeed Training Center – Sole Proprietorship LLC	United Arab Emirates	Training on construction work.	100%	100%
Sawaeed Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management; and camps and labour accommodation management.	100%	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%	100%
United International Group for Manpower Services LLC – Sole Proprietorship	United Arab Emirates	Domestic workers mediation and temporary employment services and upon request employees provision services.	100%	100%
Progressive Real Estate Development LLC – Sole Proprietorship	United Arab Emirates	Real estate enterprise investment, development, institution and management.	100%	100%
<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%	100%
<u>Below are the subsidiaries of United International Group for Manpower Services LLC – Sole Proprietorship:</u>				
Howdra Employment Services LLC	United Arab Emirates	On demand supply of temporary labour employment.	100%	100%
Career Line for Employment – Sole Proprietorship LLC	United Arab Emirates	Upon request employees provision services.	100%	100%
<u>Below is the subsidiary of Ghitha Holding PJSC:</u>				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<u>Below is the subsidiary of Ghitha Enterprises Holding RSC LTD:</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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Ghitha Companies Management LLC:</u> continued				
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Fruits and Vegetables Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Agencies and Distribution Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<u>Below are the subsidiaries of Ghitha Investment Holding LLC:</u>				
Green Park Investment Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Culinary RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Ghitha Aeroinvest Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	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%
Harv Est. Foods General Trading LLC	United Arab Emirates	Warehouses management and operation, general trading, repackaging and wrapping services.	51%	51%
International Food Industries LLC	United Arab Emirates	Processing, packaging, importing and exporting of legumes.	70.09%	70.09%
<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 basic 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%
WAS Commercial Investment– Sole Proprietorship LLC	United Arab Emirates	Holding company.	100%	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<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 is the subsidiary of Ghitha Agriculture Holding LLC:</u>				
AGRINV SPV RSC Limited	United Arab Emirates	Investment company.	100%	100%
<u>Below is the subsidiary of AGRINVSPV RSC Limited:</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:</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 & beverage trading and frozen poultry trading.	100%	100%
Nassar Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading.	100%	100%
Food Care LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	100%	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits & vegetables canning and packaging.	100%	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	100%	100%
Wholes Sale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits & vegetables, frozen foodstuff, fresh fish & meat, canned and preserved foodstuff.	100%	100%
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	100%	100%
NRTC Investment SP LLC	United Arab Emirates	Commercial agricultural enterprises investment, institution and management.	100%	100%
Mirak Royal Nature Fruit and Vegetables LLC	United Arab Emirates	Trading of baby food items, food & beverage and vegetable & fruits.	100%	100%
<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%
<u>Below is the subsidiary of WAS Commercial Investment– Sole Proprietorship LLC:</u>				
Al Ain Farms for Livestock Production PJSC*	United Arab Emirates	Production and sale of dairy and livestock.	48.3%	48.3%
<u>Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:</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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:</u> continued				
Marmum Dairy Farm LLC	United Arab Emirates	Production and sale of dairy and livestock.	100%	100%
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverage trading.	100%	100%
Arabian Farms Investment LLC (ii)	United Arab Emirates	Investment in agricultural enterprises and management.	100%	-
<u>Below is the subsidiary of Marmum Dairy Farm LLC:</u>				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock.	100%	100%
<u>Below are the subsidiaries of Arabian Farms Investment LLC:</u>				
Arabian Farms Development Sole Proprietorship LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry.	100%	-
Arabian Farms Development Co. LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry.	100%	-
Arabian Farms Development LLC (KSA)	Kingdom of Saudi Arabia	Production and sale of table eggs and farming of poultry.	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 private institutions.	100%	100%
MG Communications Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects.	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprise investment, institution and management.	100%	100%
Multiply Group International Holding Limited	United Arab Emirates	Investments holding company.	100%	100%
Spranza Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	100%	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education.	48.01%	48.01%
<u>Below is the subsidiary of MG Ventures Holding LLC:</u>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
<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 LLC	United Arab Emirates	Investment holding company.	60%	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider.	100%	100%
<u>Below is the subsidiary of MG Wellness Holding LLC:</u>				
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 LLC:</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 Emirates Driving Company PJSC:</u>				
Tabieah Property Investment – Sole Proprietorship LLC	United Arab Emirates	Manage investment properties.	100%	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company.	100%	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment holding company.	51%	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%	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services.	100%	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles.	100%	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing and maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	100%	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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Omorfia Group LLC:</u> continued				
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation centre and physiotherapy centre.	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic and personal care centre, ladies health club, ladies massage and relaxation centre.	100%	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic and personal care centre.	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	100%	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes and cosmetics trading, ladies oriental bath, ladies health club, women salon, soap and hair care products trading, ladies massage and relaxation center.	100%	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic and personal care, gents haircutting and hairdressing salon, ladies cosmetic & personal care, ladies haircutting and hair dressing, ladies spa club.	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	100%	100%
TGC Holding Limited	Jersey	Holding company.	100%	100%
<u>Below are the subsidiaries of TGC Holding Company:</u>				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations.	100%	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial and commercial enterprises & management.	100%	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	100%	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women salon, ladies cosmetic & personal care center and ladies oriental bath.	100%	100%
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	100%	100%
<u>Below is the subsidiary of The Grooming Company International Investments Ltd:</u>				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations.	100%	100%
<u>Below are the subsidiaries of Nextar Investments LLC:</u>				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial and commercial enterprises & management.	100%	100%
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags and leather products trading, blankets, towels and linen trading, imitation jewellery trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below is the subsidiary of Bedashing Holding Company LLC:</u>				
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%	100%
Backlite Digital Billboards – Sole Proprietorship LLC	United Arab Emirates	Outdoor media solution provider.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Easy Lease Motorcycle Rental 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	United Arab Emirates	Trains and railways construction, fabrication, trains spare parts and security system trading.	60%	60%
Mobility HUB FZE	United Arab Emirates	Spare parts and motor vehicles trading.	100%	100%
Mobility Spares Trading FZCO	United Arab Emirates	Spare parts and motor vehicles trading.	70%	70%
Gallega Group Holdings DMCC	United Arab Emirates	Logistics services.	51%	51%
<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 of boats and yachts.	100%	100%
Captains Club for Renting and Trading WLL	State of Qatar	Renting and trading of boats and ships.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</u> continued				
The Captain Yacht Rental Company LLC	Kingdom of Saudi Arabia	Renting and trading of boats and ships.	100%	100%
The Captains Club Company for Renting Recreational Boats and Canoes	State of Kuwait	Renting and trading of boats and ships.	100%	100%
<u>Below is the subsidiary of Qube Car Park Management LLC:</u>				
Al Khaleej Cars Parking Management LLC – 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	United Arab Emirates	Electric vehicles and charging stations management and operation.	100%	100%
Fully Charged Electrical Fitting Trading and Contracting	State of Qatar	Installation of electrical energy transmission, electrical equipment, solar energy systems and electrical fitting contracting.	100%	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%	100%
United Transport Solutions – Sole Proprietor Company	Sultanate of Oman	Trucking of goods and equipment.	100%	100%
United Trans Solutions WLL	Kingdom of Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities.	100%	100%
<u>Below are the subsidiaries of Gallega Group Holdings DMCC:</u>				
Gallega Global Logistics Single Owner LLC	United Arab Emirates	Logistics and transportation services, including cargo handling, warehousing, and equipment rental, through online platforms and smart applications.	100%	100%
Gallega International Logistics Services Ltd	United Arab Emirates	Goods land transportation, freight clearing, marine and air shipment, warehousing, and specialised oil and gas field services.	100%	100%
<u>Below are the subsidiaries of Palms 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 Establishment LLC OPC	United Arab Emirates	Provision of recruitment services.	100%	100%
Secure Facilities General Maintenance LLC OPC	United Arab Emirates	Building maintenance and cleaning services.	100%	100%
Securiguard Parking Management – Sole Proprietorship LLC	United Arab Emirates	Valet parking services.	100%	100%
Learn Educational Investment LLC – OPC	United Arab Emirates	Holding company.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
<i>Below are the subsidiaries of Palms Sports PJSC:</i> continued				
Palms Security Services LLC – OPC	United Arab Emirates	Security and surveillance system installation and maintenance.	100%	100%
Yas Physiotherapy Center LLC	United Arab Emirates	Physiology treatment center.	80%	80%
Neuronso Technology for AI Applications and Services Co. LLC (iii)	United Arab Emirates	Cyber risk management cyber security services and electronic chips programming.	51%	
<i>Below are the subsidiaries of Learn Educational Investment LLC – OPC:</i>				
Al Rabeeh School LLC	United Arab Emirates	Provision of education services.	100%	100%
Al Rabeeh Academy LLC	United Arab Emirates	Provision of education services.	100%	100%
<i>Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:</i>				
Al Seer Marine Boats Building – Sole Proprietorship LLC	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services and building of motorboats.	100%	100%
Al Seer Marine Services Company LLC	United Arab Emirates	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yacht management and running.	100%	100%
Al Seer Marine Training Institute LLC	United Arab Emirates	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services.	100%	100%
Project Ceres One Limited	Cayman Islands	Commercial vessel management.	100%	100%
ASM Chartering	Cayman Islands	Commercial vessel management, cargo management and freight services.	100%	100%
Alcor Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Alkaid Limited	Cayman Islands	Commercial vessel management.	100%	100%
Castor Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Pollux Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Acrux Marine Limited	Cayman Islands	Commercial vessel management.	100%	100%
Meissa Shipping Ltd	Cayman Islands	Commercial vessel management.	100%	100%
Oriental Shipping Limited	Cayman Islands	Commercial vessel management.	100%	100%
Bellatrix Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Betelgeuse Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Mintaka Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Rigel Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Saiph Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Tabit Maritime Limited	Cayman Islands	Commercial vessel management.	100%	100%
Dtec Industries Limited	United Arab Emirates	Providing independent and specialist industrial participation.	100%	100%
ASM Nautical Holdings Ltd	United Arab Emirates	Activities of holding companies and head office.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below is the subsidiary of ASM Nautical Holdings Ltd:</u>				
ASM Shipping Ltd	United Arab Emirates	Ships management and operation.	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 Event Services Inc.	United States of America	Temporary infrastructure works.	100%	100%
<u>Below is the subsidiary of AAS Holdco LLC:</u>				
Arena Shaffer LLC (formerly “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.	Canada	Temporary infrastructure works.	100%	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	United Kingdom	Sustainable temporary structures.	100%	100%
<u>Below is the subsidiary of P.J. Steel Construction Limited:</u>				
Stadium Solutions (UK) Limited	United Kingdom	Steel fabrication powder coating.	100%	100%
<u>Below are the subsidiaries of TGP Holdings Limited:</u>				
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%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation continued**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Top Gear Promotions LLC:</u>				
Arena Saudi Company for Industry LLC	Kingdom of Saudi Arabia	Temporary infrastructure works.	100%	100%
Maestra Services Limited (ii)	British Virgin Island	Holding company.	100%	-
Showblock Middle East Tents Rental LLC (ii)	United Arab Emirates	Tents rental.	100%	-
<u>Below is the subsidiary of Maestra Services Limited:</u>				
Maestra Services Limited – Dubai	United Arab Emirates	Parties and entertainments services.	100%	-
Maestra Services Limited for Maintenance LLC SPC	Kingdom of Saudi Arabia	Manufacturing of carpentry products and crafts necessary for construction, organizing conferences and trade exhibitions.	100%	-
Maestra Exhibitions Stands Manufacturing LLC	United Arab Emirates	Exhibition stands and shop fixtures manufacturing.	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%
Oxinius Holding Limited	United Arab Emirates	Information technology and computer services and programming activities.	100%	80%
Quantum Solutions Limited	United Arab Emirates	Applications development in addition to computer programming activities.	82.5%	82.5%
Sirius Digitech Limited	United Arab Emirates	Computer programming activities.	51%	51%
Sirius Integrated Services Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	100%	100%
Sirius Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	100%	100%
Rorix Holding Limited	United Arab Emirates	Computer programming activities, consultancy and facilities management activities, management consultancy activities, other information technology and computer service activities.	100%	100%
Infinia Technologies Limited (i)	United Arab Emirates	Treasury financial systems & applications development, data processing, hosting & related activities and project management services.	100%	-
<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%

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31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Quantlase Lab LLC:</u> continued				
Esyasoft Holding Ltd	United Arab Emirates	Smart utilities and energy efficiency solutions.	92%	92%
QData Limited	United Arab Emirates	Financial advisors and IT services, including consultancy, development, hosting services for devices and information systems and solution provision.	70%	70%
<u>Below is the subsidiary of Rorix Holding Limited:</u>				
Finstreet Limited	United Arab Emirates	Financial services.	95%	95%
<u>Below are the subsidiaries of Oxinus Holding Limited:</u>				
Spotlightpos Limited	Cyprus	Information technology related services.	100%	100%
Oxustech Holding Limited	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%	60%
Dynamic Technologies Limited	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%	80%
<u>Below is the subsidiary of Spotlightpos Limited:</u>				
Oxinus Hellas Single Member LLC (formerly “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	Republic of Uzbekistan	IT consultancy.	100%	100%
<u>Below are the subsidiaries of Oxustech LLC:</u>				
Oxus Pay	Republic of Uzbekistan	Data hosting and processing.	100%	100%
Socialtech LLC	Republic of Uzbekistan	Computer and technology consultancy services.	90%	90%
<u>Below are the subsidiaries of Finstreet Limited:</u>				
Finstreet Capital Limited	United Arab Emirates	Managing a collective investment fund, operating a private financing platform, providing custody, advising on investment or credit.	100%	100%
Finstreet Global Markets Limited	United Arab Emirates	Operating a multilateral trading facility, organised trading facility.	100%	100%
Finstreet Global Clearing and settlement Limited	United Arab Emirates	Providing custody.	100%	100%
<u>Below are the subsidiaries of Infinia Technologies Limited:</u>				
APEIRO Limited	United Arab Emirates	Digitalisation of healthcare related platform.	100%	100%
New Emerging Technologies Limited	United Arab Emirates	Computer programming activities.	100%	100%
<u>Below are the subsidiaries of APEIRO Limited</u>				
Caretrack Holding Limited	United Arab Emirates	Activities of holding companies including treasury cash and liquidity management.	100%	100%
T4Health Limited	Republic of Kenya	Health insurance.	100%	100%

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31 March 2025

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	
			2025	2024
<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%
Esyasoft Technologies FZE	United Arab Emirates	Professional consultancy services.	100%	100%
Esyasoft Technologies Private Limited	Republic of India	Providing software solutions and analytics from smart grids for utilities market needs.	100%	100%
Esyasoft Smart Solutions Limited	United Arab Emirates	Providing software solutions and analytics from smart grids for utilities market needs.	51%	51%
Smart Sustainability Solutions Limited	United Arab Emirates	Technology and financial treasury activities.	100%	100%
Esyasoft Landis and GYR Limited	Republic of India	Information technology related services.	80%	80%
Esyasoft Enterprise Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Esyasoft Investment Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
PT Esyasoft Technologies Asia	Indonesia	Wholesale trade of telecommunication equipment.	100%	100%
Float BV	Netherlands	Water management related applications.	70%	70%
Engage Consulting Limited	United Kingdom	Business support service activities.	100%	100%
Esyasoft Mobility Holding Limited	United Arab Emirates	Electric vehicles charging stations management and operation, computer programming activities, software publishing, computer consultancy and computer facilities management activities.	70%	70%
Rebound Limited (note 16.4(A))	United Arab Emirates	Facilitating global trade of recycled plastic.	95%	95%
Nuvolt Group Ltd (ii)	United Kingdom	Cost-effective commercial solar, battery storage and EV charging solutions for businesses, focusing on reducing carbon footprints and energy costs.	70.73%	-
<u>Below are the subsidiaries of Esyasoft Smart Solutions Limited:</u>				
Esyasoft Smart Services Private Limited	Republic of India	Information technology related services.	100%	100%
Esyasoft Smart Research Private Limited	Republic of India	Software programming, consultancy and related activities.	100%	100%
<u>Below is the subsidiary of Esyasoft Technologies Private Limited:</u>				
Esyasoft Mobility Private Limited	Republic of India	Information technology related services.	100%	100%
<u>Below is the subsidiary of Esyasoft Enterprise Holding RSC Limited:</u>				
Electrica Esyasoft Smart Solutions S.A.	Republic of Romania	Building and operating a factory for advanced metering infrastructure and network grid modernization, building and operating factory for battery storage and factory solutions, building and operating electrical vehicles charging infrastructure.	75%	75%
<u>Below is the subsidiary of Rebound Limited:</u>				
Rebound FZCO	United Arab Emirates	Waste management and recycling consultancy and commercial brokers.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation continued**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Sirius Digitech Limited:</u>				
Brahmaand AI Limited	United Arab Emirates	Information technology and computer services activities, innovation and artificial intelligence research and data processing, hosting and related activities.	100%	100%
Parserlabs India Private Limited	Republic of India	Provision of cloud services, solutions for SaaS, PaaS, IaaS and hardware infrastructures.	100%	77.5%
Sirius Digitech International Limited	Republic of India	Information technology related services.	100%	100%
Coredge.IO Limited (i)	United Arab Emirates	Information Technology related services.	100%	-
<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%	100%
<u>Below are the subsidiaries 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	United Arab Emirates	Engaged in the business of debt collection, marketing and other activities.	70%	70%
Infraports Holding Ltd	United Arab Emirates	Holding company.	60%	60%
Sirius International Commercial Management LLC OPC	United Arab Emirates	Health services enterprises investment, institution and management, investing in technology projects, establishing and managing them.	100%	100%
Zamtech Solutions Limited	United Arab Emirates	Holding company, management consultancy activities, treasury planning and operations, and other information technology and computer services.	100%	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%	100%
PACT Employment Services LLC	United Arab Emirates	On demand labor supply.	100%	100%
Derby Debt Collections LLC	United Arab Emirates	Debts collection, credit rating and claims settlement services.	100%	100%
On Demand Cleaning Services LLC	United Arab Emirates	Cleaning services and installation & maintenance of various works.	100%	100%
Impact Loans Rescheduling Services LLC	United Arab Emirates	Loans and overdues rescheduling services.	100%	100%
Derby Sales Management LLC	United Arab Emirates	Marketing management.	100%	100%
Derby Sim Trading LLC	United Arab Emirates	SIM trading.	100%	100%
Derby Concierge Services LLC	United Arab Emirates	Concierge services.	100%	100%
Derby Home Health Care Services LLC	United Arab Emirates	Home health care centre.	100%	100%
Derby Software Solutions FZ	United Arab Emirates	Internet content provider, electronic chips programming, computer graphic design services, software house.	100%	100%
Derby BPO Call Centre Services LLC OPC	United Arab Emirates	Call centres services.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Derby Group Holding Ltd:</u> continued				
Derby Pact Mortgage Broker LLC OPC	United Arab Emirates	Mortgage and commercial broker.	100%	100%
Derby Domestic Workers Services LLC	United Arab Emirates	Temporary employment services.	100%	100%
<u>Below is the subsidiary of Infraports Holding Ltd:</u>				
Bayanat Engineering Group Ltd	British Virgin Islands	Holding company.	100%	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%	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%	60%
<u>Below are the subsidiaries 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	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
<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%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of CMC Healthcare Sole Proprietorship LLC:</u> continued				
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	United Arab Emirates	Pharmacy	100%	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	United Arab Emirates	Dental treatment and surgery services.	100%	100%
<u>Below is the subsidiary of Quantum Solutions Limited:</u>				
Guardtime SA	Switzerland	Development of blockchain protocols and applications.	100%	100%
<u>Below are the subsidiaries 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%
<u>Below are the subsidiaries of International Tech Group – Sole Proprietorship LLC:</u>				
Emircom LLC	United Arab Emirates	Information and communication technology services.	100%	100%
Data Center Vault - Sole Proprietorship LLC	United Arab Emirates	Electric power distribution control panels manufacturing.	100%	100%
Sand Dynamics Limited	United Arab Emirates	Management, operation and innovation of artificial intelligence and research and development in the field of technology education.	65%	65%
Cyber Gate Defense LLC	United Arab Emirates	Cyber security related services.	55%	55%
<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%
<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 (note 16.5(B))	United Arab Emirates	Computer software and equipment trading and software training.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation continued**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</u>				
Alpha Dhabi Commercial Investment - Sole Proprietorship LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	100%	100%
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%
Alpha Dhabi Health Holding LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management.	100%	100%
Alpha Dhabi Partners Holding LLC	United Arab Emirates	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%
Alpha Dhabi Investment Management LLC	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Energy Holding LLC	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Climate Capital RSC LTD	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Real Estate Holding LLC	United Arab Emirates	Investment holding.	100%	100%
<u>Below are the subsidiaries of Alpha Dhabi Industries Holding LLC:</u>				
NMDC Group PJSC	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	69.28%	69.28%
Sogno Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Was Two Commercial Investment Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
W Solar Investment - Sole Proprietorship LLC	United Arab Emirates	Clean energy business.	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%
C D Properties – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
<u>Below are the subsidiaries of Alpha Dhabi Real Estate Holding LLC:</u>				
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%
Sublime Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Enigma Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation continued**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Alpha Dhabi Real Estate Holding LLC:</u> continued				
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.	33.62%	33.62%
ADH Reem SPV Limited	United Arab Emirates	Investment holding	100%	100%
<u>Below are the subsidiaries of Alpha Dhabi Climate Capital RSC LTD:</u>				
Mawarid Holding Investment LLC	United Arab Emirates	Forestry, tourism, and agriculture.	100%	90%
Alpha Water Treatment Systems LLC SPC	United Arab Emirates	Contracting and maintaining infrastructure for sewerage, irrigation, water desalination, and distribution networks.	100%	100%
<u>Below are the subsidiaries of Alpha Dhabi Hospitality Holding LLC:</u>				
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%
ADMO Lifestyle Holding Limited	United Arab Emirates	Investment holding.	70.24%	57.44%
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	United Arab Emirates	Special purpose vehicle.	100%	100%
Branch of “Trojan General Contracting LLC”	Russia	Hospitality services.	100%	100%
ADH Infra I SPV Limited	United Arab Emirates	Investment holding	100%	100%
National Corporation for Tourism and Hotels PJSC	United Arab Emirates	Own, manage and invest in hotels and leisure complexes and to undertake other related business	73.73%	-
<u>Below are the subsidiaries of Alpha Dhabi Partners Holding LLC:</u>				
ADH Investments RSC Ltd	United Arab Emirates	Investment holding.	100%	100%
ADH IFI RSC LTD	United Arab Emirates	Investment holding.	100%	100%
ADH Jackpot SPV Limited	United Arab Emirates	Investment holding	100%	100%
<u>Below is the subsidiary of Branch of “Trojan General Contracting LLC”:</u>				
Churchill LLC	Russia	Retail sale of beverages.	100%	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.	100%	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%
Royal Advance Electromechanical LLC	United Arab Emirates	Electromechanical services.	100%	100%
Al Maha Modular Industries LLC	United Arab Emirates	Ready-made building manufacturing.	100%	100%
Hi-Tech Concrete Products LLC	Kingdom of Saudi Arabia	Construction.	100%	100%
Trojan Developments LLC	United Arab Emirates	Real estate.	100%	100%
National Projects and Construction LLC	United Arab Emirates	Construction.	100%	100%

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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	2025	2024
<i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i> continued				
Reem Emirates Aluminium LLC	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	100%	100%
Trojan Property Investments LLC	United Arab Emirates	Real estate enterprises investment, institution and management.	100%	100%
Ersa General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%
HI-Tech Concrete Products LLC	United Arab Emirates	Building and selling of properties and lands and general contracting.	100%	100%
HI-Tech Emirates for General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%
HI-Tech Line Building Construction LLC	United Arab Emirates	Building projects contracting.	100%	100%
Phoenix Timber Factory LLC	United Arab Emirates	Timber products.	100%	100%
Reem Ready Mix LLC	United Arab Emirates	Building projects contracting.	60%	60%
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 Dhabhi 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	United Arab Emirates	Project management services.	100%	100%
Mais Technical Decoration LLC	United Arab Emirates	Interior design implementation works.	60%	60%
<i>Below is the subsidiary of W Solar Investment Sole Proprietorship LLC:</i>				
W Solar Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Mawarid Holding Investment LLC:</i>				
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%
<i>Below are the subsidiaries of Mawarid Holding Investment LLC:</i>				
Mawarid Al Mutahida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	100%	100%
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%
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	100%	100%

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2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Mawarid Holding Investment LLC:</u> continued				
Telal Resort LLC	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises.	100%	100%
Mawarid Desert Control LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
Desert Control Liquid Natural Clay LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
Desert Gate Lounge Snacks LLC	United Arab Emirates	Restaurant.	100%	100%
Magtech Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Barari Adventures LLC SPC	United Arab Emirates	Tourist camp services, wholesale of tanned leather trading, wholesale of bones, hoofs and horns trading, organising and conducting desert adventures and hunting weapons reserves.	100%	100%
<u>Below are the subsidiaries of Murban Energy Limited:</u>				
Lindere Villa Limited	Republic of Seychelles	Management of presidential villas.	100%	100%
Murban Investment Limited	British Virgin Islands	Investment holding.	100%	100%
<u>Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:</u>				
Sandstorm Motor Vehicles Manufacturing LLC	United Arab Emirates	Motor vehicles manufacturing.	65%	65%
Perfect Alpha Auto Services LLC	United Arab Emirates	Motor vehicles repairing services.	65%	65%
<u>Below are the subsidiaries of NMDC Group PJSC:</u>				
NMDC Energy PJSC	United Arab Emirates	Engineering procurement and construction.	77.11%	77.11%
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 Co. S.P.C.	Kingdom of Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	100%	100%
National Marine and Infrastructure India Private Limited	Republic of India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	100%
NMDC Logistics and Technical Services LLC SPC	United Arab Emirates	Logistics and technical services	100%	100%
National Marine Dredging Company LLC	Kingdom of Saudi Arabia	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of NMDC Energy PJSC:</u>				
National Petroleum Construction Co. (Saudi) Ltd.	Kingdom of Saudi Arabia	Engineering procurement and construction.	100%	100%
NPCC Engineering Limited	Republic of India	Engineering.	100%	100%
ANEWA Engineering Pvt. Ltd.	Republic of India	Engineering.	80%	80%
NPCC Services Malaysia SDN	Malaysia	Engineering, procurement and construction.	100%	100%
Al Dhabi for Construction Projects	Republic of Iraq	Engineering, procurement and construction.	100%	100%
NMDC Marine Services LLC SPC	United Arab Emirates	Marine logistic services.	100%	100%
<u>Below is the subsidiary of Emarat Europe Fast Building Technology System Factory LLC:</u>				
Emarat Europe General Contracting LLC OPC	United Arab Emirates	Building projects contracting, maintenance and equipment installation.	100%	100%
<u>Below are the subsidiaries of Aldar Properties PJSC:</u>				
Pivot Engineering & General Contracting Co. (WLL)	United Arab Emirates	Engineering and general construction works.	65.2%	65.2%
Aldar Lifestyle – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
C2i Holding Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
C2i Holding Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Projects LLC	United Arab Emirates	Project management services.	100%	100%
Aldar Investment Management Limited	United Arab Emirates	Assets management.	100%	100%
Al Seih Real Estate Management LLC	United Arab Emirates	Management and leasing of real estate; real estate projects investment.	91.4%	91.4%
Saadiyat Grove – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	100%	100%
Aldar Hansel SPV Restricted LTD	United Arab Emirates	Real estate development.	100%	51%
Aldar Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Aldar Estates Holding Limited (vii)	United Arab Emirates	Special purpose vehicle.	65.1%	65.1%
Aldar Hamra Holdings Limited	United Arab Emirates	Holding company.	100%	100%
AMI Properties Holding Limited	United Arab Emirates	Special purposes vehicle.	60%	60%
Aldar Education Overseas Holding Limited	United Arab Emirates	Special purposes vehicle.	100%	100%
Aldar Real Estate Services LLC	United Arab Emirates	Holding company.	100%	100%
Al Raha Gardens Property LLC	United Arab Emirates	Holding company.	100%	100%
Al Raha Infrastructure Company LLC	United Arab Emirates	Holding company.	100%	100%
Aldar Commercial Property Developments – SP LLC	United Arab Emirates	Real estate.	100%	100%
Al Yosr for Projects and Real Estate Development Co	Arab Republic of Egypt	Real estate.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Aldar Properties PJSC:</i> continued				
Aldar Etihad Investment Properties – Sole Proprietorship LLC	United Arab Emirates	Residential.	100%	100%
Aldar Etihad First Investment Properties LLC	United Arab Emirates	Residential.	100%	100%
Saadiyat Beach Club - Sole Proprietorship LLC	United Arab Emirates	Hospitality.	100%	100%
TDIC Education – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	100%	100%
Aldar EuroAsia Limited Liability Partnership	Republic of Kazakhstan	Holding company.	100%	100%
Aldar EuroAsia Hospitality Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	100%	100%
Aldar EuroAsia Property Management Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	100%	100%
Aldar Holdings 2 Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Holdings 4 Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Holdings 10 Limited	United Arab Emirates	Holding company.	100%	100%
Al Forsan Nursery – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Staybridge Suites Yas Island – Sole Proprietorship LLC	United Arab Emirates	Deluxe hotel apartments.	100%	100%
Saadiyat Beach Club Restaurant – La Salle - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Saadiyat Beach Club Restaurant – Safina – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Pappas Taverna Restaurant LLC SPC (formerly “Amici Restaurant”)	United Arab Emirates	Restaurant.	100%	100%
Brooklyn Chop House Restaurant LLC SPC (formerly “Angar Restaurant”)	United Arab Emirates	Restaurant.	100%	100%
Bistro Restaurant	United Arab Emirates	Restaurant.	100%	100%
Fifth Street Café	United Arab Emirates	Restaurant.	100%	100%
Up and Below Restaurant	United Arab Emirates	Restaurant.	100%	100%
C Deli Restaurant	United Arab Emirates	Restaurant.	100%	100%
C Mondo Café 2	United Arab Emirates	Restaurant.	100%	100%
Centro Yas Island Hoel by Rotana – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Pachaylen Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Hickorys Restaurants LLC – OPC	United Arab Emirates	Restaurant.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Aldar Properties PJSC:</i> continued				
Aldar Development (UK) Holdings Limited	United Arab Emirates	Real estate development.	100%	100%
Aldar Development Holdings Limited	United Arab Emirates	Real estate holding and trading.	100%	100%
Aldar Ventures International Holding RSC Limited	United Arab Emirates	Investment holding company.	100%	100%
AURORA Holding Company Limited	United Arab Emirates	Special purposes vehicle.	51%	51%
Advanced Real Estate Services – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	100%	100%
Seih Sdeirah Real Estate LLC	United Arab Emirates	Property rental and management; real estate projects investment.	91.4%	91.4%
Mustard and Linen Interior Design Holdings Limited	United Arab Emirates	Premium interior design business.	75%	75%
The Sustainable Investment Company SPV Limited	United Arab Emirates	Special purposes vehicle.	58%	58%
Aldar Investment Holding Restricted Limited	United Arab Emirates	Special purpose vehicle, proprietary asset management company.	88.1%	88.1%
Aldar Hotels and Hospitality - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of, entities providing hotels and hospitality services.	100%	100%
Bab Resorts LLC <i>(formerly “Rixos Bab Al Bahr Resorts”)</i>	United Arab Emirates	Hospitality services.	100%	100%
W Yas Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality.	100%	100%
Yas Acres Golf and Country Club – Sole Proprietorship LLC	United Arab Emirates	Hospitality.	100%	100%
Tilal Liwa Real Estate Investments LLC	United Arab Emirates	Hospitality.	100%	100%
Yas Island Rotana Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Radisson Blu Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Park Inn Yas Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Aldar Education – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	100%	100%
Aldar Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Aldar Properties PJSC:</u> continued				
Aldar Academies – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing education services.	100%	100%
Cloud Spaces - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Egypt for Project Development	Arab Republic of Egypt	Real estate.	100%	100%
Dari Venture LLC	United Arab Emirates	Special purpose vehicle.	100%	100%
DH Grove LLC	United Arab Emirates	Real estate.	100%	100%
Peabody Developments Ltd	United Kingdom	Real estate.	100%	100%
<u>Below are the subsidiaries of Aldar Island Hotel - Sole Proprietorship LLC:</u>				
Frangipani Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Smokin Pineapple Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Nurai Island Pool Bar - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Nurai Island Restaurant & Coffee Shop - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
60 Out Escape Rooms - Sole Proprietorship LLC	United Arab Emirates	Restaurant business.	100%	100%
C2I MFG C Restaurant LLC SPC	United Arab Emirates	Restaurant business.	100%	100%
C2I MFG C Restaurant LLC SPC	United Arab Emirates	Restaurant business.	100%	100%
Cloud Spaces International Holding Limited	United Arab Emirates	Restaurant business.	100%	100%
Dhaba Kitchen Holding Limited	United Arab Emirates	Restaurant business.	100%	100%
LCB Gulf Holding Limited	United Arab Emirates	Restaurant business.	100%	100%
Tom Saadiyat Grove LLC OPC	United Arab Emirates	Restaurant business.	100%	100%
<u>Below are the subsidiaries of Aldar Estates Holding Limited:</u>				
Aldar Estates Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management.	100%	100%
Eltizam Asset Management Estate – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	100%	100%
Spark Securities Services LLC	United Arab Emirates	Security solutions.	100%	100%
Basatin Holding SPV Ltd.	United Arab Emirates	Landscaping service provider.	100%	75%
Oriontek Innovations LLC	United Arab Emirates	Real estate services.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Basatin Holding SPV Ltd.:</u>				
Basatin Landscaping - Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	100%	100%
Basatin Foliage Landscaping Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	100%	100%
<u>Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC:</u>				
APAM Owners Association Management	United Arab Emirates	Owners’ association.	100%	100%
Provis International Ltd	United Arab Emirates	Real estate activities with own or leased property.	100%	100%
Provis Owners Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Owners’ association.	100%	100%
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage.	100%	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	100%	100%
FAB Properties – Sole Proprietorship LLC	United Arab Emirates	Management and brokerage of real estate properties.	100%	100%
Provis Integrated Management Services – Sole Proprietorship LLC	United Arab Emirates	Contract management services.	100%	100%
Varia Property Management LLC	United Arab Emirates	Real estate and property management services.	100%	100%
Varia Services LLC	United Arab Emirates	Real estate and property management services.	100%	100%
APAM Real Estate Management	United Arab Emirates	Real estate and property management services.	100%	100%
Three 60 Communities Management for Owners Associations LLC	United Arab Emirates	Management and supervision services for owners’ associations.	100%	100%
Kingfield Owner Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Management and supervision services for owners’ associations.	100%	100%
Kingfield Communities Management LLC	United Arab Emirates	Community and property management services.	100%	100%
Kingfield Owners Association Management Services LLC	United Arab Emirates	Operation, management and maintenance of community and property.	100%	100%
<u>Below are the subsidiaries of Provis Owners Association Management Services – Sole Proprietorship LLC:</u>				
Saga International Owners Association Management Services LLC	United Arab Emirates	Property management services.	100%	100%
Saga OA DMCC	United Arab Emirates	Property management services.	100%	100%
Pacific Owners Association Management Services LLC	United Arab Emirates	Management of real estate.	100%	100%
Mace Macro Owners Association Management LLC	United Arab Emirates	Property management services.	100%	100%
<u>Below are the subsidiaries of Khidmah - Sole Proprietorship LLC:</u>				
KAF Cramps and Labour Accommodation Management – Sole Proprietorship LLC	United Arab Emirates	Camps and labour accommodation management.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Khidmah - Sole Proprietorship LLC:</u> continued				
Khidmah Elite (formerly as “Mace Macro Technical Services LLC”)	United Arab Emirates	Facilities management services.	100%	100%
Pactive Sustainable Solutions LLC	United Arab Emirates	Green building consultant, building energy efficiency services.	100%	100%
Khidmah Saudi Company Limited	United Arab Emirates	Facilities management services.	100%	100%
The Hub Lifeguard Services LLC	United Arab Emirates	Lifeguard services.	100%	100%
800TEK Facilities Management LLC	United Arab Emirates	Event management services, lifeguard services, façade cleaning, management and operation of public utilities.	100%	100%
Inspire Building Management Services LLC	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
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%
<u>Below is the subsidiary of Inspire Integrated Facilities Management LLC:</u>				
Orion Systems Integrators LTD	United Kingdom	Information technology.	65.1%	65.1%
<u>Below is the subsidiary of Orientek Innovations LLC:</u>				
Data Intelligence Technology Consultancy LLC	United Arab Emirates	Information technology systems installation and maintenance.	100%	100%
<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%
Fixis Technical Services LLC	United Arab Emirates	Facilities maintenance services.	100%	100%
IFM Holdings Limited	United Arab Emirates	Holding company.	100%	100%
East-O Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Inspire Integrated Solutions Holding Ltd	United Arab Emirates	Holding company.	100%	100%
IREC Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Omnibus Real Estate Brokerage Sole Proprietorship LLC	United Arab Emirates	Real Estate services.	100%	100%
Inspire Facilities Management Co LLC – Oman	Sultanate of Oman	Facilities management.	100%	100%
Estates Centralized Support Services LLC OPC	United Arab Emirates	Outsourcing and shared support services.	100%	100%
Teslam Business Services Philippines INC	Philippines	Outsourcing and shared support services.	100%	100%
Kingfield Community Management Co LLC – Oman	Sultanate of Oman	Provision of management and supervision services for owners’ associations.	100%	100%

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31 March 2025

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	
			2025	2024
<u>Below is the subsidiary of East-O Holdings Limited:</u>				
East O Technology Solutions – Sole Proprietorship LLC	United Arab Emirates	Computer systems and software designing.	100%	100%
<u>Below is the subsidiary of IREC Holdings Limited:</u>				
Falcon Investments LLC	United Arab Emirates	Real estate lease and management services. Commercial enterprises investment, institution and management.	100%	100%
<u>Below are the subsidiaries of Falcon Investments LLC:</u>				
MENA Real Estate Solutions LLC	United Arab Emirates	Real Estate services.	100%	100%
National Investor Property Management LLC	United Arab Emirates	Real Estate services.	100%	100%
Professional Realtors Company LLC	Kingdom of Saudi Arabia	Consultancy services.	100%	100%
Colliers International Property Consultancy Services JSC	Arab Republic of Egypt	Consultancy services.	100%	100%
Colliers International Property Services - Doha LLC	State of Qatar	Interior design implementation works and real estate brokerage business.	100%	100%
<u>Below is the subsidiary of MENA Real Estate Solutions LLC:</u>				
Enterprise Solutions Company for Professional Consulting	Kingdom of Saudi Arabia	Real Estate services.	100%	100%
<u>Below is the subsidiary of Inspire Integrated Solutions Holding Ltd:</u>				
Inspire Integrated Solutions Ltd	United Arab Emirates	Real estate management services.	100%	100%
<u>Below is the subsidiary of Aldar Development (UK) Holdings Limited:</u>				
Aldar Development (LSQ) Limited	United Kingdom	Real estate development.	100%	100%
<u>Below are the subsidiaries of Aldar Development (LSQ) Limited:</u>				
London Square Developments (Holdings) Limited	United Kingdom	Real estate development.	100%	100%
LSQ Management Limited	United Kingdom	Real estate development.	100%	100%
<u>Below is the subsidiary of London Square Developments (Holdings) Limited:</u>				
LSQ HoldCo 2 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
<u>Below is the subsidiary of LSO HoldCo 2 Limited:</u>				
LSQ HoldCo 3 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
<u>Below is the subsidiary of LSO HoldCo 3 Limited:</u>				
London Square Limited	United Kingdom	Consulting services, research and questionnaire.	100%	100%
<u>Below are the subsidiaries of London Square Limited:</u>				
London Square Developments (Ventures) Limited	United Kingdom	Facilities management.	100%	100%
London Square (Staines) Limited	United Kingdom	Facilities management.	100%	100%
Square Roots Registered Provider Limited	United Kingdom	Land developer and housebuilder.	100%	100%
Charter Square Management Company Limited	United Kingdom	Property development management service provider.	100%	100%
Amparo House, Greenwich London Management Company Limited	United Kingdom	Land developer and housebuilder.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of London Square Developments (Ventures) Limited:</u>				
London Square (Holdings) Limited	United Kingdom	Outsourcing and shared support services.	100%	100%
London Square Development Management Limited	United Kingdom	Holding company.	100%	100%
London Square (Projects) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (RSG) Limited	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of London Square (Holdings) Limited:</u>				
London Square Developments Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Investments) Limited	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of London Square (Investments) Limited:</u>				
London Square Works Limited	United Kingdom	Real estate development.	100%	100%
London Square (Streatham) Limited	United Kingdom	Holding company.	100%	100%
LSQ (Crimscott Street) Holdings Limited	United Kingdom	Holding company.	100%	100%
<u>Below is the subsidiary of London Square Works Limited:</u>				
Pewter N7 Management Company Ltd	United Kingdom	Holding company.	100%	100%
<u>Below is the subsidiary of LSQ (Crimscott Street) Holdings Limited:</u>				
London Square (Crimscott Street) Limited	United Kingdom	Holding company.	100%	100%
<u>Below is the subsidiary of London Square (Crimscott Street) Limited:</u>				
Crimscott Street, Bermondsey Management Company Ltd	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of London Square Developments Limited:</u>				
425-455 St Albans Road, Watford Management Company Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
One Linear Place Management Company Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Crayford) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Springfield) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Putney) Limited	United Kingdom	Real estate development.	100%	100%
London Square Living Limited	United Kingdom	Real estate development.	100%	100%
London Square (Walton-on-Thames) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (West Croydon) Holdings Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (West Croydon) Limited	United Kingdom	Commercial land developer.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of London Square Developments Limited:</u> continued				
London Square (Bugsby Way) Holdings Limited	United Kingdom	Holding company.	100%	100%
De Burgh, Tadworth Management Company Ltd	United Kingdom	Holding company.	100%	100%
Bassetts, Orpington Management Company Ltd	United Kingdom	Holding company.	100%	100%
<u>Below is the subsidiary of London Square (Crayford) Holdings Limited:</u>				
London Square (Crayford) Limited	United Kingdom	Property developer.	100%	100%
<u>Below is the subsidiary of London Square (Springfield) Holdings Limited:</u>				
London Square (Springfield) Limited	United Kingdom	Property developer.	100%	100%
<u>Below are the subsidiaries of London Square (Springfield) Limited:</u>				
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%
<u>Below is the subsidiary of London Square (Walton-on-Thames) Holdings Limited:</u>				
London Square (Walton-on-Thames) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<u>Below is the subsidiary of London Square (Bugsby Way) Holdings Limited:</u>				
London Square DevCo Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<u>Below is the subsidiary of London Square (Walton-on-Thames) Limited:</u>				
Albright Gardens, Walton on Thames Management Company Ltd	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of London Square (West Croydon) Limited:</u>				
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%
<u>Below are the subsidiaries of London Square Development Management Limited:</u>				
London Square Partners Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Hong Kong) Limited	Hong Kong	Holding company.	100%	100%
<u>Below is the subsidiary of London Square Partners Limited:</u>				
London Square PIC Partnership Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<u>Below is the subsidiary of Aldar Development Holdings Limited:</u>				
Aldar Development LLC OPC	United Arab Emirates	Real estate development and sale.	100%	100%
<u>Below are the subsidiaries of Aldar Development LLC OPC:</u>				
Aldar Logistics Parks LLC	United Arab Emirates	Leasing and management of self-owned property.	100%	100%
The Gateway Engineering Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
<i>Below is the subsidiary of The Gateway Engineering Services – Sole Proprietorship LLC:</i>				
Tasareeh Engineer Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	100%	100%
<i>Below is the subsidiary of Aldar Ventures International Holding RSC Limited:</i>				
Six October for Development and Investment Co. S.A.E.	Arab Republic of Egypt	Real estate development.	59.9%	59.9%
<i>Below are the subsidiaries of Six October for Development and Investment Co. S.A.E.:</i>				
Tabrouk Development Company Caesar and Malaaz	Arab Republic of Egypt	Real estate.	100%	100%
Soreal for Real Estate Investment (Villette)	Arab Republic of Egypt	Real estate.	100%	100%
Sixth of October for Development and Real Estate Projects Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Development and Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	100%	100%
Sixth of October for Development and Real Estate Projects “Soreal” Co.	Arab Republic of Egypt	Real estate.	100%	100%
Beverly Hills for Management and Cities and Resorts Co	Arab Republic of Egypt	Real estate.	74.22%	74.22%
Royal Gardens for Real Estate Investments (CASA)	Arab Republic of Egypt	Real estate.	100%	100%
Sixth of October for Development and Real Estate Projects Co.	Arab Republic of Egypt	Real estate.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Sixth of October for Development and Real Estate Projects “Soreal” Co.:</u>				
SODIC for Securitization	Arab Republic of Egypt	Real estate.	100%	100%
El Diwan for Real Estate Investment Company	Arab Republic of Egypt	Real estate.	100%	100%
Fourteen for Real Estate Development Co.	Arab Republic of Egypt	Real estate.	100%	100%
Palmyra SODIC Real Estate Development	Syrian Arab Republic	Real estate.	83.47%	83.47%
SODIC for Management of Hotels and Clubs Company	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Clubs	Arab Republic of Egypt	Real estate.	100%	100%
<u>Below are the subsidiaries of SODIC for Development and Real Estate Investment Co.:</u>				
Tegara for Trading Centres Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC Polygon for Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Golf and Tourist Development Co.	Arab Republic of Egypt	Real estate.	100%	100%
Edara for Services of Cities and Resorts Co.	Arab Republic of Egypt	Real estate.	100%	100%
La Maison for Real Estate Investment	Arab Republic of Egypt	Real estate.	100%	100%
SODIC Garden City for Development and Investment	Arab Republic of Egypt	Real estate investment.	83.47%	83.47%
<u>Below is the subsidiary of Sixth of October for Development and Real Estate Projects Co.:</u>				
Fourteen for Real Estate Development LLC	Syrian Arab Republic	Real estate.	100%	100%
<u>Below is the subsidiary of Fourteen for Real Estate Development LLC:</u>				
SODIC Syria LLC	Syrian Arab Republic	Real estate.	100%	100%
<u>Below are the subsidiaries of AURORA Holding Company Limited:</u>				
AURORA SPV 1 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
AURORA SPV 2 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
AURORA SPV 3 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
<u>Below is the subsidiary of Mustard and Linen Interior Design Holdings Limited:</u>				
Mustard & Linen Interior Design – Sole Proprietorship LLC	United Arab Emirates	Premium interior design business.	100%	100%
<u>Below is the subsidiary of The Sustainable Investment Company SPV Limited:</u>				
The Sustainable Investment Yas – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	100%	100%
<u>Below is the subsidiary of Aldar Investment Holding Restricted Limited:</u>				
Aldar Investment Properties LLC	United Arab Emirates	Investment, management and associated services for real estate assets and the operation of hotels.	100%	100%

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31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Aldar Investment Properties LLC:</u>				
Aldar Investment Hybrid Limited	United Arab Emirates	Funding company.	100%	100%
Aldar Sukuk (No. 1) Ltd.	Cayman Island	Funding company.	100%	100%
Aldar Sukuk (No. 2) Ltd.	Cayman Island	Funding company.	100%	100%
Aldar Investment Properties Sukuk Limited	Cayman Island	Funding company.	100%	100%
Aldar Residential LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Retail LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Commercial LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Provis International Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Logistics – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar BTR Holding	United Arab Emirates	Real estate.	100%	100%
Dunes Logistics Development Partner Holding RSC Limited (iii)	United Arab Emirates	Real estate.	68.1%	-
Dunes Real Estate Development Partners LLC (iii)	United Arab Emirates	Real estate.	68.1%	-
Masdar Green REIT (CEIC) Limited (iii)	United Arab Emirates	Investment company	52.86%	-
<u>Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:</u>				
Masdar B11 Limited	United Arab Emirates	Property development services.	100%	-
Masdar G10 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M10-B Limited	United Arab Emirates	Property development services.	100%	-
Masdar M12 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M13-T Limited	United Arab Emirates	Property development services.	100%	-
Masdar Musataha 1 Limited	United Arab Emirates	Property development services.	100%	-
Masdar Musataha 2 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B02 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B03 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B04-O Limited	United Arab Emirates	Property development services.	100%	-
Masdar B05 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M13 Limited	United Arab Emirates	Property development services.	100%	-
Masdar G13 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B10 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B04 Limited	United Arab Emirates	Property development services.	100%	-
<u>Below is the subsidiary of Aldar Logistics – Sole Proprietorship LLC:</u>				
Aldar Logistics Holding Limited	United Arab Emirates	Holding company.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Aldar Logistics Holding Limited:</u>				
Twafiq Projects Development Property – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Abu Dhabi Business Hub – Sole Proprietorship LLC	Unites Arab Emirates	Real estate lease and management services.	100%	100%
<u>Below are the subsidiaries of Aldar Retail LLC OPC:</u>				
Aldar Malls LLC SPC	United Arab Emirates	Holding company.	100%	100%
Yas Mall LLC SPC	United Arab Emirates	Holding company.	100%	100%
Boutik Al Ain – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	100%	100%
Al Hamra Mall LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Al Jimi Mall - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
<u>Below are the subsidiaries of Aldar Commercial LLC OPC:</u>				
Confluence Partners (HQ) RSC LTD	United Arab Emirates	Special purpose company.	100%	100%
Al Maryah Property Holding Limited	United Arab Emirates	Real estate holding.	60%	60%
Saadiyat Accommodation Village - Sole Proprietorship LLC	United Arab Emirates	Accommodation village.	100%	100%
Aldar Commercial 2 Property Management FZ LLC	United Arab Emirates	Property management services.	100%	100%
<u>Below are the subsidiaries of Aldar Hotels and Hospitality LLC:</u>				
C Taste Restaurant	United Arab Emirates	Restaurant.	100%	100%
Aldar Marinas Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas, sports clubs and marine machinery.	100%	100%
Yas Links - Sole Proprietorship LLC	United Arab Emirates	Ownership and management of golf courses and golf clubs.	100%	100%
Saadiyat Beach Club Restaurant - Cabana9 - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Hub Kitchen - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Crown Senses Massage - Sole Proprietorship LLC	United Arab Emirates	Massage centre and spa.	100%	100%
Sands Pool Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Courtyard By Marriot WTC	United Arab Emirates	Hotel.	100%	100%
Island Café LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Rangoli Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Y Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Roots Bar and Kitchen – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Aldar Hotels and Hospitality LLC:</u> continued				
Saadiyat Beach Golf Club - Sole Proprietorship LLC	United Arab Emirates	Golf club.	100%	100%
MA Hospitality FZ LLC	United Arab Emirates	Holding company.	100%	100%
Wet Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Hawksbill Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Tilal Body Fitness Club	United Arab Emirates	Fitness and wellness.	100%	100%
Kai Beach club LLC SPC	United Arab Emirates	Beach club.	100%	100%
Kai Beach Resturant LLC SPC	United Arab Emirates	Restaurant.	100%	100%
Flavor 360 LLC	United Arab Emirates	Restaurant.	100%	100%
Kasara Lounge Restaurant - Sole Proprietorship LLC.	United Arab Emirates	Restaurant.	100%	100%
Maia Taverna - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
The Social Spot Restaurant LLC	United Arab Emirates	Restaurant.	100%	100%
<u>Below is the subsidiary of Bab Resorts LLC:</u>				
Double Tree by Hilton Resort & SPA Marjan Island LLC	United Arab Emirates	Hospitality services.	100%	100%
<u>Below are the subsidiaries of W Yas Island Hotel - Sole Proprietorship LLC:</u>				
Garage Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Sun Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
W Lounge Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
W Roastery Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Rush Night Club - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Skylite Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<u>Below are the subsidiaries of Yas Acres Golf and Country Club - Sole Proprietorship LLC:</u>				
Liwa Massage Center	United Arab Emirates	Spa business.	100%	100%
Acres Grill House – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
The Black Room Drinks and Smoke-Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Tital Liwa Real Estate Investments LLC:</u>				
Tital Liwa Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Al Badyah Al Raisi Restaurant	United Arab Emirates	Restaurant.	100%	100%
Bar Al Layali Alraisi	United Arab Emirates	Restaurant.	100%	100%
Snack Bar Al Liwan	United Arab Emirates	Restaurant.	100%	100%
<u>Below are the subsidiaries of Yas Island Rotana Hotel – Sole Proprietorship LLC:</u>				
Bodylines Fitness & Wellness Club	United Arab Emirates	Fitness and wellness.	100%	100%
Aquarius Pool Bar Yas LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Blue Grill Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Choices Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
<u>Below are the subsidiaries of Radisson Blu Hotel Yas Island – Sole Proprietorship LLC:</u>				
Asymmetric Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Yas Belgian Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Fast Track Bar LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
Filini Restaurant LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
Shams Pool Bar LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
The Spa LLC OPC	United Arab Emirates	Spa business.	100%	100%
Radisson Gym	United Arab Emirates	Gym.	100%	100%
<u>Below are the subsidiaries of Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC:</u>				
Jing Asia Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Views Lobby Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Sundowners Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Stills Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Barouk Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<u>Below are the subsidiaries of Park Inn Yas Island Hotel – Sole Proprietorship LLC:</u>				
Amerigos Restaurant and Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Mint Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
<u>Below are the subsidiaries of Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC:</u>				
The Pool Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	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%

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31 March 2025

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	
			2025	2024
<i>Below are the subsidiaries of Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC:</i> continued				
Mangroves Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Ingredients Restaurants – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Impressions Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Eastern Mangroves SPA Center	United Arab Emirates	Spa business	100%	100%
<i>Below are the subsidiaries of Aldar Education – Sole Proprietorship LLC:</i>				
Aldar Charter Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar International Schools - Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Emirates Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Nurseries – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Managed Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Training Academy – Sole Proprietorship LLC	United Arab Emirates	Education.	100%	100%
Cranleigh School Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Education.	100%	100%
Kent College LLC – FZ	United Arab Emirates	Providing education related services.	100%	100%
Kent Nursery LLC – FZ	United Arab Emirates	Education and nursery related services.	100%	100%
Virginia International Private School – Sole Proprietorship LLC	United Arab Emirates	Providing education related services	100%	100%
Noya British School – Sole Proprietorship LLC	United Arab Emirates	Education services.	100%	100%
<i>Below is the subsidiary of Aldar Schools - Sole Proprietorship LLC:</i>				
Al Shohub Private School – Sole Proprietorship LLC	United Arab Emirates	Providing educational services.	100%	100%
<i>Below are the subsidiaries of Aldar Academies – Sole Proprietorship LLC:</i>				
Aldar Academies – Yasmina British Academy (formerly “Aldar Academies – Al Yasmina School LLC”)	United Arab Emirates	Education service provider.	100%	100%
Muna British Academy - Lagoons LLC OPC	United Arab Emirates	Education service provider.	100%	100%
Yasmina American School LLC SPC	United Arab Emirates	Education service provider.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Aldar Academies – Yasmina British Academy (formerly “Aldar Academies – Al Yasmina School LLC”):</u>				
Al Yasmina British Academy	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Al Ain British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Bateen World Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Mamoura British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Muna British Academy LLC SPC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Pearl British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies -West Yas School LLC	United Arab Emirates	Education service provider.	100%	100%
<u>Below are the subsidiaries of Cloud Spaces - Sole Proprietorship LLC:</u>				
Cloud Spaces Limited Sole Proprietorship	Kingdom of Saudi Arabia	Integrated office administrative services.	100%	100%
Cloud Spaces Business Center LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
ETHER by Cloud Spaces Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
<u>Below are the subsidiaries of ADMO Lifestyle Holding Limited:</u>				
ADMO Hospitality Holding Limited	United Arab Emirates	Holding company.	100%	100%
ADMO One Holding Limited	United Arab Emirates	Holding company.	100%	100%
L Capital KDT Ltd.	Mauritius	Holding company.	99.1%	99.1%
Alpha Mind Holding Limited	United Arab Emirates	Holding company.	51%	51%
ADMO Lifestyle Management – LLC OPC	United Arab Emirates	Management services.	100%	100%
Selmondo Limited	Cyprus	Sale of food and beverages.	51%	51%
<u>Below are the subsidiaries of ADMO Hospitality Holding Limited:</u>				
Mystic Quartz Resorts Ltd	Cyprus	Holding company.	100%	100%
Damesin LTD	Cyprus	Holding company.	100%	100%
ADMO Hotel Management Holding Limited	United Arab Emirates	Hotels management.	100%	100%
Monterock Investments Nedafushi Maldives Private Limited	Maldives	Hospitality.	95%	95%
<u>Below is the subsidiary of Mystic Quartz Resorts Ltd:</u>				
Monte London Limited	United Kingdom	Hospitality.	100%	100%
<u>Below is the subsidiary of Damesin LTD:</u>				
Benestar SA	Greece	Hospitality.	100%	100%
<u>Below is the subsidiary of ADMO One Holding Limited:</u>				
Nammos Holding STA Ltd	Cyprus	Holding company.	62%	62%

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31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Nammos Holding STA Ltd:</u>				
MRINLON2SUB Ltd	Cyprus	Holding company.	100%	100%
Nammos Restaurant LLC	United Arab Emirates	Restaurant.	100%	100%
Nammos Group Holding Limited (i)	United Arab Emirates	Holding company.	100%	-
<u>Below are the subsidiaries of MRINLON2SUB Ltd:</u>				
Nammos Restaurant London Limited	United Kingdom	Restaurant.	100%	100%
Nammos Mayfair Limited	United Kingdom	Restaurant.	100%	100%
<u>Below are the subsidiaries of Selmondo Limited:</u>				
Barbarossa Single Member Private Company (SMPC) (formerly “Barbarossa PC”)	Greece	Restaurant.	100%	100%
Barbarossa World Single Member Private Company (SMPC) (formerly “Barbarossa World PC”)	Greece	Royalties.	100%	100%
<u>Below is the subsidiary of L Capital KDT Ltd.:</u>				
Iconic Locations Ltd.	Singapore	Holding company.	92.78%	92.78%
<u>Below are the subsidiaries of Iconic Locations Ltd.:</u>				
Bm-Cb Investments Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
Iconic Locations Singapore Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
Iconic Locations Hk Holding Ltd.	Hong Kong	Holding company.	100%	100%
Iconic Locations Me Holding Co. Ltd	United Arab Emirates	Sale of food and beverages.	56%	56%
Iconic Locations USA Co. Ltd.	United States of America	Holding Company.	100%	100%
Iconic Locations Hk Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of Iconic Locations Singapore Pte. Ltd.:</u>				
Clv Entertainment Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
<u>Below are the subsidiaries of Iconic Locations Hk Holding Ltd.:</u>				
Iconic Locations Taipei Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
Iconic Locations Shanghai Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of Iconic Locations Taipei Holding Ltd.:</u>				
Iconic Locations Taipei Ltd.	Taiwan	Sale of food and beverages.	87.75%	51%
<u>Below is the subsidiary of Iconic Locations Me Holding Co. Ltd.:</u>				
Iconic Locations Skyview Restaurant & Lounge LLC	United Arab Emirates	Sale of food and beverages.	56%	56%
<u>Below is the subsidiary of Iconic Locations USA Co. Ltd.:</u>				
WRT Capital Brickell LLC	United States of America	Sale of food and beverages.	75%	75%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Alpha Mind Holding Limited:</u>				
Alpha Mind Man Co Limited	United Arab Emirates	Management company.	100%	100%
Alpha Mind IP Co Limited	United Arab Emirates	Leasing of intellectual properties and similar products, except copyrighted works.	100%	100%
Alpha Mind One Holding Limited	United Arab Emirates	Holding company.	100%	100%
Blue Lounge Ltd***	United Arab Emirates	Holding company.	39%	39%
BA Restaurant Limited***	United Kingdom	Holding company.	33%	33%
Level Eight Limited***	United Arab Emirates	Holding company.	44%	44%
Level Seven Limited	United Arab Emirates	Holding company.	100%	100%
K1 Restaurant Holding Ltd	United Kingdom	Holding company.	100%	100%
The White Collections Restaurant Management LLC***	United Arab Emirates	Holding company.	50%	50%
Clap Restaurant & Bar Limited***	United Arab Emirates	Sale of food and beverages.	30%	30%
White Flower Event Management FZ***	United Arab Emirates	Sale of food and beverages.	38%	38%
<u>Below are the subsidiaries of Alpha Mind One Holding Limited:</u>				
BDP Restaurant & Cafe LLC***	United Arab Emirates	Sale of food and beverages.	30%	30%
Iris Piers	United Arab Emirates	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of Blue Lounge Ltd:</u>				
Iris Star Restaurants LLC	United Arab Emirates	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of BA Restaurant Limited:</u>				
Sucre London	United Kingdom	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of Level Eight Limited:</u>				
Sucre Below Restaurant & Bar Ltd	United Arab Emirates	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of Level Seven Limited:</u>				
Akua & Litt Restaurant LLC	United Arab Emirates	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of K1 Restaurant Holding Ltd:</u>				
CLP London Limited	United Kingdom	Sale of food and beverages.	100%	100%
<u>Below is the subsidiary of The White Collections Restaurant Management LLC:</u>				
Club Conde Duque	Spain	Holding company.	100%	100%
<u>Below is the subsidiary of Club Conde Duque:</u>				
Cool Zone S.L	Spain	Sale of food and beverages.	60%	60%
<u>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</u>				
ADH Hospitality RSC LTD (note 16.4(C))	United Arab Emirates	Investment holding.	100%	100%
Murban BVI Holding Inc (BVI) (note 16.4(C))	British Virgin Island	Holding company.	100%	100%
Hill View (Seychelles) Limited (note 16.4(C))	Republic of Seychelles	Hotel resort.	100%	100%
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</u> continued				
Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Danat Al Ain Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Al Dhafra Beach Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
<u>Below are the subsidiaries of ADH Hospitality RSC LTD:</u>				
Abu Dhabi United Hospitality- Sole Proprietorship LLC	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land & real estate purchase & sale, real estate lease & management services and foodstuff catering.	100%	100%
Etihad International Hospitality - Sole Proprietorship LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building and foodstuff catering.	100%	100%
<u>Below is the subsidiary of Etihad International Hospitality - Sole Proprietorship LLC:</u>				
Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of foodstuff.	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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</u> continued				
Olea Restaurant	United Arab Emirates	Restaurant.	100%	100%
The Drawing Room Café	United Arab Emirates	Restaurant.	100%	100%
The Manhattan Lounge	United Arab Emirates	Restaurant.	100%	100%
Sontaya Restaurant	United Arab Emirates	Restaurant.	100%	100%
Pool And Beach Bar	United Arab Emirates	Restaurant.	100%	100%
St Regis Beach Bar	United Arab Emirates	Restaurant.	100%	100%
Iridium Spa	United Arab Emirates	Men and woman relaxation and massage center and retail sale of perfume.	100%	100%
The St Regis Athletic Club	United Arab Emirates	Preparation of fresh juices, cold and hot beverages, snack selling, men and women body fitness club.	100%	100%
<u>Below are the subsidiaries of Murban BVI Holding Inc (BVI):</u>				
Sitax Investment Ltd (BVI)	British Virgin Island	Holding company.	100%	100%
Sitax Holding Ltd (BVI)	British Virgin Island	Holding company.	100%	100%
<u>Below is the subsidiary of Sitax Holding Ltd (BVI):</u>				
I & T Management Private Limited	Republic of Maldives	Tourist resort operation.	100%	100%
<u>Below are the subsidiaries of Modon Holding PSC</u>				
Al Qudra Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Al Qudra Trading LLC	United Arab Emirates	Commercial project investment.	100%	100%
Modon Investment RSC Ltd.	United Arab Emirates	Real estate investment.	100%	100%
Q Malls – Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
Ain Al Fayda Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Manarah Bay Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Q International Limited	Cayman Island	General investment.	100%	100%
Al Qudra for Agriculture and Development Company LLC	United Arab Emirates	Agricultural development.	100%	100%
Emirates Simulation Academy LLC	United Arab Emirates	Construction, operation management and development of training centre.	60%	60%
Q for Commercial Markets Management	United Arab Emirates	Setup, ownership and development of commercial market, parks and entertainment facilities.	60%	60%
Q Active for Technologies LLC	United Arab Emirates	Telecommunication system installation and maintenance.	51%	51%
ABNIA for Industrial Holding LLC**	United Arab Emirates	Activities of cement, glass, iron, wood, and electromechanical industries.	50%	50%
Al Qudra Industrial LLC	United Arab Emirates	Consultancy in alternative power and industrial projects.	100%	100%
Q Construction LLC	United Arab Emirates	General contracting.	100%	100%
QP International LLC	United Arab Emirates	Project management.	60%	60%

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31 March 2025

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	
			2025	2024
<i>Below are the subsidiaries of Modon Holding PSC:</i> continued				
Q Properties LLC	United Arab Emirates	Real estate management.	100%	100%
Modon 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 Holding – Yemen	Republic of Yemen	General investment.	100%	100%
Al Tamouh Investments Company LLC	United Arab Emirates	Development, management and sale of real estate properties.	100%	100%
Insignia One Investment Sole Proprietorship 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	United Arab Emirates	Infrastructure development and managing of completed operating properties.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
<i>Below are the subsidiaries of Modon Holding PSC:</i> continued				
Abu Dhabi National Exhibition Company (ADNEC) PJSC	United Arab Emirates	Management of venues, events and exhibitions.	100%	100%
MIZA Investments LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Sahel Restricted Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
Oryx Action Restricted Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
Modon Holding Hospitality Sole Proprietorship LLC	United Arab Emirates	Hospitality related services, restaurant management and events organizing.	100%	100%
Modon Holding Asset Management Sole Proprietorship LLC	United Arab Emirates	Management and operation of public utilities; agricultural, entertainment, sport and industrial enterprises investment, institution and management; real estate development construction.	100%	100%
Modon Holding International Investments SPV Ltd	United Arab Emirates	Holding company.	100%	100%
Modon Holding International Real Estate Ltd	United Arab Emirates	Activities of head offices.	100%	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%
Island Villas LLC	United Arab Emirates	Real estate management.	100%	100%
Marina Square Community Real Estate LLC	United Arab Emirates	Real estate management.	100%	100%
Team Builders LLC	United Arab Emirates	Real estate management.	51%	51%
Tamouh Hotels & Resorts LLC	United Arab Emirates	Hotel management.	100%	100%
<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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Al Rayan Investment PSC:</u> continued				
Al Rayan Global Real Estate LLC	United Arab Emirates	Real estate investment.	100%	100%
Radiant & Moonflower Real Estate Development LLC	United Arab Emirates	Real estate investment.	65%	65%
Apex Residential LLC	United Arab Emirates	Real estate investment.	100%	100%
Winds Laundry – Sole Proprietorship LLC	United Arab Emirates	Real estate investment.	100%	100%
<u>Below are the subsidiaries of Modon Properties PJSC:</u>				
Bab Al Nojoum Camp LLC	United Arab Emirates	Tourism and hospitality.	100%	100%
Modon Leisure and Hospitality LLC	United Arab Emirates	Tourism and hospitality.	100%	100%
Modon Real Estate Leasing Management LLC	United Arab Emirates	Real estate related activities.	100%	100%
Modon Restaurants LLC OPC	United Arab Emirates	Tourism and hospitality.	100%	100%
Hudayriyat Sports LLC	United Arab Emirates	Sports related activities.	100%	100%
Surf Abu Dhabi LLC	United Arab Emirates	Hospitality, tourism and sports.	100%	100%
Hudayriyat Development LLC	United Arab Emirates	Real estate related activities.	100%	100%
Modon Properties LLC	United Arab Emirates	Real estate brokerage.	100%	100%
Modon Masr for Urban Communities	Arab Republic of Egypt	Real estate development	100%	100%
Modon Properties Spain SLU	Spain	Real estate activities	100%	100%
<u>Below are the subsidiaries of Sahel Restricted Limited:</u>				
Sahel 1 Restricted Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
Sahel 2 Restricted Limited	United Arab Emirates	Special purpose vehicle.	100%	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%	100%
<u>Below is the subsidiary of Modon Holding Hospitality LLC SPC:</u>				
Modon Holding Hospitality 1 SPV Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
<u>Below is the subsidiary of Modon Holding International Investments SPV Ltd:</u>				
Modon Holding UK SPV Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
<u>Below are the subsidiaries of Modon Holding International Real Estate Ltd:</u>				
Modon Ras Alhekma for Development RSC Ltd	United Arab Emirates	Airports contracting, afforestation contracting, tunnels contracting, bridges contracting, railway construction contracting, main roads, streets and related works contracting.	100%	100%
Modon Holding Spain SPV Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
Modon Holding Masr SPV Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Modon Ras Alhekma for Development RSC Ltd:</u>				
Modon Ras El Hekma for Development 1 SPV Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
Modon Ras El Hekma for Development 2 SPV Ltd	United Arab Emirates	Holding ownership of equity and nonequity assets.	100%	100%
Modon Ras Alhekma for Development	Arab Republic of Egypt	Real estate investment and hospitality.	100%	100%
Modon Ras Elhekma for Urban Planning and Development	Arab Republic of Egypt	Real estate investment and hospitality.	100%	100%
<u>Below is the subsidiary of Modon Holding Spain SPV Ltd:</u>				
MHII UK Ltd	United Kingdom	Real estate development.	100%	100%
<u>Below are the subsidiaries of Oryx Action Restricted Limited:</u>				
Diyafa Hotels International Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
IMKAN International Holding Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
IMKAN International Waterfront Holding Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</u>				
ADCG Real Estate Sole Proprietorship LLC	United Arab Emirates	Investments and real estate related activities.	100%	100%
ADNEC Exhibitions and Conferences LLC	United Arab Emirates	Venues.	100%	100%
Capital 360 LLC OPC	United Arab Emirates	Events management and real estate related activities.	100%	100%
LITE Consulting and Development Sole Proprietorship LLC	United Arab Emirates	Real estate related activities.	100%	100%
Royal Arabian Management Consultancy Sole Proprietorship LLC	United Arab Emirates	Real estate related activities.	100%	100%
ADCG Holdings (Jersey) LTD	Jersey	Investments related activities.	100%	100%
ADCG (UK) LTD	United Kingdom	Investments and real estate related activities.	100%	100%
London International Exhibition Centre PLC	United Kingdom	Investments and real estate related activities.	100%	100%
Excel London Eastern Hotel Limited	United Kingdom	Hotels.	100%	100%
ADCG Hotels LTD	United Kingdom	Hotels.	100%	100%
Capital Events LLC	United Arab Emirates	Events management and related activities.	100%	100%
Capital Catering and Services Sole Proprietorship LLC	United Arab Emirates	Catering related activities.	100%	100%
Tourism 365 Sole Proprietorship LLC	United Arab Emirates	Tourism related activities.	100%	100%
Capital Experience - Sole Proprietorship LLC	United Arab Emirates	Tourism related activities.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued				
Capital Experience Limited SP	Kingdom of Saudi Arabia	Tourism related activities.	100%	100%
Capital Experience Jordan LLC	Hashemite Kingdom of Jordan	Tourism related activities.	100%	100%
Capital Holidays – Sole Proprietorship LLC	United Arab Emirates	Tourism related activities.	100%	100%
Capital Holidays (International) – Sole Proprietorship LLC	United Arab Emirates	Tourism related activities.	100%	100%
Capital Holidays (Europe) GMBH	Germany	Tourism related activities.	100%	100%
Capital Drive - Sole Proprietorship LLC	United Arab Emirates	Tourism related activities.	100%	100%
TwoFour54 – FZ LLC	United Arab Emirates	Media related activities.	100%	100%
Tourism Investment Assets – Sole Proprietorship LLC	United Arab Emirates	Investments, tourism and hotels related activities.	100%	100%
Qasr Al Sarab Hotel – SP LLC	United Arab Emirates	Hotels.	100%	100%
Al Liwan Qasr Al Sarab Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Ghadeer Bar – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Suhail Qasr Al Sarab Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Al Waha Qasr Al Sarab Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Suhail Bar – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Qasr Al Sarab Cold Storage – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Ghadeer Qasr Al Sarab Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Qasr Al Falaj Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Qasr Al Sarab Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Desert Island Resort and Spa – SP LLC	United Arab Emirates	Hotels.	100%	100%
Desert Island Resort and Spa the Palm Restaurant – SP LLC	United Arab Emirates	Hotels.	100%	100%
Al Shams Bar – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Amwaj Restaurant Desert Islands – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Anantara - Sir Bani Yas Island - Al Yamm Villa Resort – SP LLC	United Arab Emirates	Hotels.	100%	100%
Al Yamm Lounge – SP LLC	United Arab Emirates	Hotels.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<i>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</i> continued				
Olio Restaurant Desert Islands – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Savanah Grill Restaurant – SP LLC	United Arab Emirates	Restaurant.	100%	100%
Anantara - Sir Bani Yas Island - Al Sahel Villa Resort – SP LLC	United Arab Emirates	Hotels	100%	100%
Al Sahel Lounge – SP LLC	United Arab Emirates	Restaurant.	100%	100%
TFA FZ – LLC	United Arab Emirates	Media related activities.	100%	100%
Media Zone Investments FZ – LLC	United Arab Emirates	Media related activities.	100%	100%
Silla LLC	United Arab Emirates	Media related activities.	100%	100%
ADNEC Investments – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Orbis Sphere Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
Orbis Sphere Limited Jordan	Hashemite Kingdom of Jordan	Owning and leasing of assets.	100%	100%
KXL Acquisition LTD	United Kingdom	Investment and management services.	100%	100%
KXL (France) LTD	France	Investment and management services.	100%	100%
ADNEC Riviera Investco RSC Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
Capital Holidays (Ireland) Ltd	Republic of Ireland	Tourism related activities.	100%	100%
Media Zone Real Estate FZ – LLC	United Arab Emirates	Real estate related activities.	100%	100%
Storytrain Limited	United Kingdom	Media related activities.	100%	100%
Story Train Distribution FZ – LLC	United Arab Emirates	Content production, digital rights management and publications.	100%	100%
Twofour54 Intaj FZ-LLC	United Arab Emirates	Media related activities.	100%	100%
Twofour54 Events FZ – LLC	United Arab Emirates	Events related activities.	100%	100%
Aurora RSC Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
London International Exhibition Centre Holdings PLC	United Kingdom	Venues related activities.	100%	100%
Excel London Hotel Group Limited	United Kingdom	Hotels.	100%	100%
King LEP Limited	Jersey	Real estate related activities.	100%	100%
LIEC Phase 3 EE1 LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 EE2 LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 EE4A LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 EE4B LTD	United Kingdom	Commercial related activities.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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>	
			2025	2024
<u>Below are the subsidiaries of Abu Dhabi National Exhibition Company (ADNEC) PJSC:</u> continued				
LIEC Phase 3 WE4A LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 WE4B LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 WE8 LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 WE9A LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 WE9B LTD	United Kingdom	Commercial related activities.	100%	100%
LIEC Phase 3 WE9C LTD	United Kingdom	Commercial related activities.	100%	100%
Capital Protocol LLC**	United Arab Emirates	Holding company.	40%	40%
Netherlands Plaza Venture Company B.V.	Netherlands	Holding company.	83.33%	83.33%
<u>Below is the subsidiary of Capital Catering & Services Sole Proprietorship LLC:</u>				
Royal Catering Services LLC SPC	United Arab Emirates	Restaurant, wholesale of fresh foodstuff trading, importing, abattoirs management, hospitality and facility management services and snack selling.	100%	100%
<u>Below is the subsidiary of London International Exhibition Centre Holdings PLC:</u>				
BDCG Holdings Limited	United Kingdom	Holding company.	100%	100%
<u>Below are the subsidiaries of BDCG Holdings Limited:</u>				
Business Design Centre Group Limited (UK)	United Kingdom	Holding company.	100%	100%
Royal Agricultural Hall Limited (THE) (UK)	United Kingdom	Commercial operations.	100%	100%
Business Design Centre Limited (UK)	United Kingdom	Commercial operations.	100%	100%
BDC Forecourt Limited (UK)	United Kingdom	Commercial operations.	100%	100%
Upper Street Car Parking Ltd.	United Kingdom	Commercial operations.	100%	100%
<u>Below are the subsidiaries of Firsttech Group SPV RSC LTD:</u>				
Shory Technology LLC	United Arab Emirates	Information technology network services.	100%	100%
Slash Data Digital LLC	United Arab Emirates	Information technology network services.	100%	100%
Firsttech for Electronic Development OP LLC	Arab Republic of Egypt	Information technology.	100%	100%
<u>Below are the subsidiaries of Shory Technology LLC:</u>				
Shory Insurance Brokers – SP LLC	United Arab Emirates	Insurance brokerage.	100%	100%
Shory United Insurance Brokers LLC SPC (i)	Kingdom of Saudi Arabia	Insurance Brokerage.	100%	-
<u>Below are the subsidiaries of International Financial Assets Holding RSC LTD:</u>				
Enora Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Adira Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of International Financial Assets Holding RSC LTD:</u> continued				
Sorin Enterprise Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Funder.AI Technologies Limited	United Arab Emirates	Operating a private financing platform.	75%	75%
International Securities LLC (note 16.4 (A))	United Arab Emirates	Share brokerage services.	100%	100%
<u>Below are the subsidiaries of Funder.AI Technologies Limited:</u>				
Efunder Forfaiting Services LLC	United Arab Emirates	Forfaiting services.	100%	100%
Funder Arabia Limited One Person Company	Kingdom of Saudi Arabia	Software related services.	100%	100%
<u>Below are the subsidiaries of Two Point Zero Group LLC:</u>				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	100%	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%	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%	100%
WAS Four Investment Sole Proprietorship LLC	United Arab Emirates	Commercial, industrial and agricultural Enterprises investment, institution and management.	100%	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%	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%	100%
24 North Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
E Point Zero Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
2PZ Food Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
<u>Below are the subsidiaries of Lumen Aegis Enterprises SPV RSC Ltd:</u>				
Maseera Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	95%	95%
Eve Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	99%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Maseera Holding Limited:</u>				
Maseera Misr Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Maseera Holding for Financial Investments SAE	Arab Republic of Egypt	Activities of participating in the establishment that issue securities or increasing their capital.	99.99%	99.99%
<u>Below is the subsidiary of Maseera Misr Holding RSC Ltd:</u>				
ADVA First Systems for Integrated Applications S.A.E (ii)	Arab Republic of Egypt	Information technology and communications industry including industrial activities and design and development, electronics and data centers and software development and innovation activities.	100%	-
<u>Below is the subsidiary of ADVA First Systems for Integrated Applications S.A.E:</u>				
ADVA Consumer Finance S.A.E	Arab Republic of Egypt	Consumer finance activity.	99.5%	-
<u>Below are the subsidiaries of E Point Zero Holding RSC Ltd:</u>				
Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd")	United Arab Emirates	Activities of holding companies.	100%	100%
Reem Energy Holding RSC Ltd	United Arab Emirates	Holding ownership of real property, intellectual property, other tangible and intangible assets.	100%	100%
Signature Resources SPV RSC Ltd (ii)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	-
EPZ Companies Management LLC SPC (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 Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd"):</u>				
Electra Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
<u>Below are the subsidiaries of Chimera Investment LLC:</u>				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	78%	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%	100%
C H Link Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management.	100%	100%
OPG Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Chimera I One SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Suhail Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Chimera Group Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimeTech Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Chimera Investment LLC:</u> continued				
Realeco Limited LLC	United Arab Emirates	Real estate lease and management services, private fund investments.	100%	100%
Chimera W&I Company	United Arab Emirates	Warranty and indemnity insurance services.	100%	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%	100%
Lunate Capital LLC	United Arab Emirates	To establish and manage funds.	100%	100%
Chimera Credit Carry LTD	Cayman Islands	Special purpose vehicle.	100%	100%
ChimFin I Stars GP	Cayman Islands	General partner company.	100%	100%
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	100%	100%
Chimera Growth Debt I Carry GP	Cayman Islands	Carried interest partnership	100%	100%
Lunate Partners EIP GP LTD	United Arab Emirates	General partner company.	100%	100%
Lunate Climate Holding RSC Limited	United Arab Emirates	Special purpose vehicle.	95%	95%
Lunate Holding BOSI SPV Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Lunate Holding BOCLP SPV Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Generics Capital Investments Limited	United Arab Emirates	Special purpose vehicle.	95%	95%
Boreas Limited	United Arab Emirates	Management consultancy services.	60%	60%
Lunate Asia Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below is the subsidiary of Lunate Asia Holding RSC LTD:</u>				
AXIGHT Capital Limited	United Arab Emirates	Managing a collective investment fund.	100%	100%
<u>Below are the subsidiaries of Lunate Capital Limited:</u>				
Lunate Legacy II (GP) SPV 2 Ltd	Cayman Islands	General partner company.	100%	100%
Chimera Capital (US) LLC	Delaware, USA	Special purpose vehicle.	100%	100%
Chimera Capital (Cayman) Ltd	Cayman Islands	Special purpose vehicle.	100%	100%
Chimera Ventures I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Chimera Capital (US) Credit LLC	Delaware, USA	Special purpose vehicle.	100%	100%
CHIMFIN I PE (GP) SPV LTD	United Arab Emirates	General partner company.	100%	100%
Chimera Ventures II GP SPV LTD	United Arab Emirates	General partner company.	100%	100%
Chimera Global Opportunity I	Cayman Islands	General partner company.	100%	100%
Chimera Growth Debt I (GP) Ltd	Cayman Islands	General partner company.	100%	100%
Lunate Legacy I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy II (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy III (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy IV (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%

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2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<u>Below are the subsidiaries of Lunate Capital Limited:</u> continued				
Lunate Direct Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Fund of Funds I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Long-Term Capital I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Opportunities I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Direct Investments I (GP) SPV 2 Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Opportunities SMA I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle.	100%	100%
Lunate AWCf Carry SPV LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<u>Below is the subsidiary of AXIGHT Capital Limited:</u>				
Expansion Project GP RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below are the subsidiaries of Lunate Climate Holding RSC Limited:</u>				
Alterra Management Limited	United Arab Emirates	Asset manager.	100%	100%
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	100%	100%
<u>Below are the subsidiaries of Alterra Management Limited:</u>				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	100%	100%
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	100%	100%
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership.	100%	100%
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership.	100%	100%
<u>Below are the subsidiaries of Chimera Group Holding RSC LTD:</u>				
ChimVen Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Chimera Group Holding RSC LTD:</u> continued				
ChimFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	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%	100%
ChimVen 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimVen 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below are the subsidiaries of ChimPE Investment RSC LTD:</u>				
ChimPE 1 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 2 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 3 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 4 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 5 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 6 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 7 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 8 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 9 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 10 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
Beltone 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%	55.9%
<u>Below are the subsidiaries of Beltone Holding S.A.E:</u>				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management.	100%	100%
Beltone Investment Banking S.A.E	Arab Republic of Egypt	Investment banking.	100%	100%
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management.	100%	100%
Beltone Real Estate. S.A.E	Arab Republic of Egypt	Real estate investment.	100%	100%
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of Beltone Holding S.A.E:</u> continued				
Beltone Securities Holding, S.A.E	Arab Republic of Egypt	Participate in companies issuing shares.	100%	100%
Beltone Securities Brokerage S.A.E	Arab Republic of Egypt	Securities brokerage services.	100%	100%
Beltone Financial for Shares	Arab Republic of Egypt	Securities brokerage.	100%	100%
Beltone Bond Brokerage (Fixed Income) S.A.E	Arab Republic of Egypt	Fixed income securities brokerage.	100%	100%
Beltone Libya*	State of Libya	Securities brokerage.	49%	49%
Beltone Market Maker, S.A.E	Arab Republic of Egypt	Market maker.	100%	100%
Beltone Mortgage, S.A.E	Arab Republic of Egypt	Mortgage.	100%	100%
Beltone Leasing and Factoring S.A.E	Arab Republic of Egypt	Leasing.	100%	100%
Beltone Consumer Finance, S.A.E	Arab Republic of Egypt	Consumer finance.	100%	100%
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital.	100%	100%
Cash for Microfinance	Arab Republic of Egypt	Microfinancing business.	100%	100%
Beltone Investment Management S.A.E.	Arab Republic of Egypt	Asset management.	100%	100%
Beltone Venture Capital	Republic of Mauritius	Venture capital.	100%	100%
Beltone Capital	Republic of Mauritius	Private equity.	100%	100%
Beltone SME	Arab Republic of Egypt	Management of small and medium sized entities.	100%	100%
Beltone Management Solutions – Magnet	Arab Republic of Egypt	Management solutions and consultancy services.	100%	100%
LXET Real Estate Investment and Marketing LLC	Arab Republic of Egypt	Real estate investment and marketing.	100%	100%
Robin for Data and AI Solutions (i)	Arab Republic of Egypt	Providing data science, information technology and other related consulting services.	100%	-
Beltone for Education and Training (i)	Arab Republic of Egypt	Providing training services.	100%	-
Sodic for Securitization S.A.E (ii)	Arab Republic of Egypt	Providing securitization services.	100%	-
<u>Below is the subsidiary of Beltone Capital:</u>				
Nepit Limited	Republic of Mauritius	Private equity.	100%	100%
<u>Below is the subsidiary of Nepit Limited:</u>				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	51%	51%
<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%	42.5%
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	60.5%	60.5%
ChimFin 3 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	34%	34%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of ChimFin Investment RSC LTD:</u> continued				
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 5 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 6 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 7 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 8 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	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%	100%
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	91.63%	91.63%
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	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%	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%	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%	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%	100%
<u>Below are the subsidiaries of International Resource Holding RSC Ltd:</u>				
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%	100%
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management services of companies and private institutions	100%	100%
IRH Technology SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below are the subsidiaries of IRH Mining RSC Ltd:</u>				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Lambda Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of IRH Mining RSC Ltd:</u> continued				
Primera Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Omega Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Sigma Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Zeta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Epsilon Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Theta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Omicron Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
PSI Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
RHO Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
<u>Below are the subsidiaries of IRH Trading RSC Ltd:</u>				
Alpha Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Beta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Delta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Gamma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Lambda Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Primera Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Omega Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Sigma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Zeta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
IRH Logistics Ltd	United Arab Emirates	Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations.	100%	100%
IRH Global Trading Ltd	United Arab Emirates	General trading purposes.	100%	100%
IRH Gulf Metal Trading Ltd	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	100%	100%
Delta Smeltco Ltd	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	100%	100%
IRH Global Equipment Solutions Ltd	United Arab Emirates	General trading purposes	100%	100%
IRH Global Solutions Ltd	United Arab Emirates	Treasury, funding, capital market and other related services.	100%	100%
<u>Below is the subsidiary of Delta Mining Ltd:</u>				
Mopani Copper Mines PLC	Republic of Zambia	Copper mining.	51%	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%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
<u>Below are the subsidiaries of BMRC International Geological LLC:</u>				
BMRC Zimbabwe (Private) Ltd	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	100%	100%
BMRC Tech Zambia Limited	Republic of Zambia	Support activities for other mining and quarrying.	100%	100%
<u>Below are the subsidiaries of Sigma Mining Ltd:</u>				
Sigma Resource CAR 1 SA	Central African Republic	Explorations of minerals and metals.	85%	85%
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	85%	85%
Sigma Minerals CAR SA	Central African Republic	Explorations of minerals and metals.	85%	85%
<u>Below are the subsidiaries of Omega Mining Ltd:</u>				
Munenga Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	75%	75%
Kassala Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	75%	75%
<u>Below are the subsidiaries of Zeta Mining Ltd:</u>				
Alfa Minerais, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	100%
Mozrock Resources, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	100%
<u>Below is the subsidiary of Sigma Metals Trading Ltd:</u>				
Sigma Gold CAR, S.A	Central African Republic	Marketing of artisanal gold.	85%	85%
<u>Below is the subsidiary 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%	100%
<u>Below are the subsidiaries of Theta Mining Ltd:</u>				
Mwati Mining Limited (i)	Republic of Zambia	Mining and quarrying activities.	100%	-
Nyika Explorations Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Mwamba Resources Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Zamfinity Metals Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Zamora Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Mukuba Mining Solutions Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Kavango Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	100%	-
Bedrock Global Technology Ltd (i)	United Arab Emirates	Information technology and artificial intelligence related services.	100%	-
<u>Discontinued operations:</u>				
Paragon Mall LLC	United Arab Emirates	Ownership and leasing of retail property.	100%	100%
Al Jaraf Fisheries LLC and its subsidiaries	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	100%	100%
Reach Group SPV Limited and its subsidiaries	United Arab Emirates	Manpower services holding company.	55%	55%
Reem Investment Overseas Limited (x)	Republic of Mauritius	Investment holding.	100%	100%
Cellpro International Manufacturing – Sole Proprietorship LLC (x)	United Arab Emirates	Manufacturing of medical consumables.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

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	
			2025	2024
Discontinued operations: continued				
Corporate Solutions Consultants – Sole Proprietorship LLC (x)	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 (x)	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	100%	100%
Tamouh Integrated Business Services – Sole Proprietorship LLC (x)	United Arab Emirates	Resort and furnished residences leasing.	100%	100%
Top Gear Promotions Event Management LLC (x)	United Arab Emirates	Event organising and management.	100%	100%
Top Gear Promotions Décor LLC (x)	United Arab Emirates	Interior design implementation and décor works.	100%	100%
Sawaeed Facilities Management – Sole Proprietorship LLC (x)	United Arab Emirates	Facilities management services, interior cleaning services for buildings and dwellings, and cleaning the outside (interface) buildings.	100%	100%
Alpha Hub Domestic Workers Services Center LLC (x)	United Arab Emirates	Mediation services for the temporary employment of domestic workers.	100%	100%
Arena Stuart Rentals Inc. (xi)	United States of America	Temporary infrastructure works.	-	100%
Oriontek Innovations for Technology Services Egypt – Oriontek Egypt (xi)	Arab Republic of Egypt	Information technology.	-	60%
Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt (xi)	Arab Republic of Egypt	Provision of management and supervision services for owners’ associations.	-	100%
Inspire for Facilities Management Services – Egypt (xi)	Arab Republic of Egypt	Facilities management.	-	60%

* 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) Subsidiaries incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 16.1).
- (iii) Subsidiaries acquired during the period, that were accounted for as acquisition of assets (16.2)
- (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) Royal Development Company LLC and ESG Hospitality Sole Proprietorship LLC were transferred to a newly incorporated 100% owned subsidiary, Royal Development Company Holding LLC, hence having no impact on non-controlling interest.
- (ix) Vision Furniture & Decoration Factory LLC and Afkar Financial & Property Investments LLC were transferred to a newly incorporated 100% owned subsidiary, ESG Interiors LLC, hence having no impact on non-controlling interest.
- (x) Subsidiaries under liquidation.
- (xi) Subsidiaries derecognised during the period (note 16.3).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (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 2024, except for the adoption of the following amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 – Lack of exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment had no significant impact on the interim condensed consolidated financial statements of the Group.

3.2 Standards issued but not effective

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

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- Annual improvements to IFRS Accounting Standards – Volume 11

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its interim condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

3.3 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the IFRS Accounting 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 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

4 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
Balance at the beginning of the period / year	35,291,281	20,885,783
Acquired through business combinations (note 16.1)	2,083,784	11,968,813
Additions during the period / year	1,381,829	6,915,105
Transfer to investment properties, net (note 6)	-	(12,426)
Transfer from inventories	-	45,400
Transfer to development work-in- progress, net (note 11)	-	(7,161)
Transfer to intangible assets	-	(206)
Transfer to assets held for sale (note 13.2)	(64,592)	(198,632)
Disposals during the period / year	(339,702)	(730,105)
Write-off during the period / year	-	(28,253)
Depreciation charge for the period / year ⁽ⁱ⁾	(794,524)	(2,503,013)
Impairment loss for the period / year, net	(14,748)	(552,577)
Reclassifications	-	(4,911)
Adjustment of purchase price allocation relating to prior year business combinations	(67,911)	-
Derecognition of subsidiaries	-	(352,906)
Foreign exchange translation	<u>174,003</u>	<u>(133,630)</u>
Balance at the end of the period / year	<u>37,649,420</u>	<u>35,291,281</u>

- (i) For the period ended 31 March 2025, depreciation amounting to AED 755 thousand and AED 246 thousand are capitalised to bearer plants and biological assets respectively (31 December 2024: AED 2,907 thousand and AED 14,314 thousand respectively).

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
Right-of-use assets:		
Balance at the beginning of the period / year	4,462,291	2,077,712
Acquired through business combinations (note 16.1)	54,507	959,203
Additions during the period / year	829,475	1,977,702
Adjustment of purchase price allocation relating to prior year business combinations	9,896	-
Depreciation charge for the period / year	(172,971)	(519,393)
Derecognition of subsidiaries	-	(16,712)
Lease modifications and terminations	6,673	16,131
Transfer to asset held for sale (note 13.2)	(2,561)	(12,421)
Exchange difference	<u>9,580</u>	<u>(19,931)</u>
Balance at the end of the period / year	<u>5,196,890</u>	<u>4,462,291</u>

During the period, Al Seer Marine Supplies and Equipment Company, a subsidiary, entered into a sale and lease back agreements for two vessels. The vessels were sold and concurrently leased back for a period of 10 years, with a repurchase option. As a result, the Group recognised additions of AED 331,591 thousand and AED 258,446 thousand in right-of-use assets and lease liabilities respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Lease liabilities:		
Balance at the beginning of the period / year	4,583,461	2,152,747
Acquired through business combinations (note 16.1)	58,209	1,162,266
Additions during the period / year	755,961	1,882,523
Adjustment of purchase price allocation relating to prior year business combinations	9,610	-
Interest expense for the period / year	68,765	184,783
Repayments made during the period / year	(290,507)	(749,061)
Derecognition of subsidiaries	-	(2,142)
Lease modifications and terminations	2,790	(13,303)
Transfer to asset held for sale (note 13.2)	(2,401)	(15,457)
Exchange difference	<u>6,971</u>	<u>(18,895)</u>
Balance at the end of the period / year	<u>5,192,859</u>	<u>4,583,461</u>
Disclosed in the interim consolidated statement of financial position as follows:		
Non-current portion	4,374,994	3,887,469
Current portion	<u>817,865</u>	<u>695,992</u>
	<u>5,192,859</u>	<u>4,583,461</u>

6 INVESTMENT PROPERTIES

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period / year	33,888,548	30,675,823
Acquired through business combinations	-	25,666,506
Additions during the period / year ⁽ⁱ⁾	3,294,715	2,336,949
Adjustment of purchase price allocation relating to prior year business combinations	75,084	-
Transfer from property, plant and equipment, net (note 4)	-	12,426
Transfer from development work-in-progress (note 11)	-	12,934
Transfer to inventories	-	(22,799,584)
Transfer to asset held for sale	-	(117,130)
Disposals during the period / year	(38,816)	(410,707)
Depreciation charge for the period / year	(259,678)	(963,216)
Impairment loss for the period / year	-	(403,324)
Foreign exchange translation	<u>(9,973)</u>	<u>(122,129)</u>
Balance at the end of the period / year	<u>36,949,880</u>	<u>33,888,548</u>

(i) Included in additions during the period:

- Aldar Investment Properties LLC, a subsidiary, acquired a 60% ownership in Masdar Green REIT (CEIC) Limited, resulting in additions to investment properties of AED 2,816,365 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 16.2).
- Aldar Investment Properties LLC, a subsidiary, acquired a 60% ownership in Dunes Logistics Development Partners Holding RSC Limited, resulting in additions to investment properties of AED 250,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 16.2).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

7 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 and operation	Ownership interest	
			2025	2024
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. Sugar farming and production.	UAE	21%	21%
Canal Sugar S.A.E		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%	36.20%
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%
Burjeel Holdings PLC	Medical related services.	UAE	14.53%	14.53%
Lulo Bank S.A	Digital banking services.	Colombia	46.16%	46.16%
Safeen Survey and Subsea Services LLC	Survey and diving business.	UAE	49%	49%
EHC Investment LLC	Holding company.	UAE	37.57%	37.57%
Emirates Sdeira Real Estate Investment Group 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	15.08%	15.11%
WISY Holding Cyprus Ltd **	Holding company.	Cyprus	44.40%	44.40%
Nammos World SARL	Hospitality management.	Monaco	44.40%	44.40%
WISY Management Cyprus Ltd	Hospitality management.	Cyprus	44.40%	44.40%
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	45%	45%
National Corporation for Tourism and Hotels PJSC (i)	Own, manage and invest in hotels and leisure complexes and to undertake other related business.	UAE	-	36.39%
Yas Projects LLC	Construction.	UAE	49%	49%
Ta’ziz UAE Investment Company RSC Limited	Investment in chemical projects.	UAE	25.07%	25.07%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			2025	2024
<i>Associates:</i> continued				
Pure Health Holding PJSC	Hospitals and other healthcare related services, including health insurance.	UAE	41.59%	41.59%
Apex Investment PSC	Holding company.	UAE	48.50%	48.50%
Em Sherif Holding Ltd	Holding company.	Lebanon	35.10%	35.10%
Electronic Asset Management Services for Investment Funds	Asset management.	Egypt	20%	20%
Axes Holding Company	Asset management.	United States of America	33.90%	33.90%
International Administration Services for Investment Funds	Asset management.	Egypt	20%	20%
Bayanat Engineering Maro	Supply, installation and maintenance of equipment's in the field of transport and airport.	Morocco	48%	48%
B2B Hotels and Properties LLC	Hotel owner.	UAE	20%	20%
Park Hospitality Investment LLC	Hotel owner.	UAE	20%	20%
Narrative Visualization OU	Media services and data visualisation.	UAE	6.77%	6.77%
Qaryat Al Beri Resort Development Company LLC	Hotel owner.	UAE	20%	20%
Emirates Pearl for Development and Investment LLC	Hotel owner.	UAE	20%	20%
Grupo Nutresa S.A.	Manufacturing and distribution of food products.	Colombia	14.83%	14.83%
Akiko Global Commercial Broker LLC	Commercial brokers.	UAE	30%	30%
El Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators.	Egypt	20.37%	20.37%
Intelligrd AI Ltd	Computer consultancy and computer facilities management activities.	UAE	50%	50%
<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 (ii)	Develop, finance, own and operate, lease or sell directly or indirectly, the Plots or any of its components.	UAE	20%	20%
The Challenge Egyptian Emirates Marine Dredging Company	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	Egypt	49%	49%
Al Qudra Sports Management LLC	Sport enterprises investment, institution and management.	UAE	50%	50%
Al Qudra Addoha pour L'Investissement Immobilier	Import and export and trading of oil and gas related material.	UAE	50%	50%
ABGC DMCC	Activities related to shipping lines of freight and passenger transportation, ship charter, sea freight and passenger charters, sea cargo services, ship management and operation and freight broker.	UAE	51%	51%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2025	2024
Joint ventures: continued				
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%
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 (ii)	Investment holding company	UAE	20%	20%
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%
South Development One DWC LLC	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%
South Development Two DWC LLC	General warehousing.	UAE	50%	50%
South Development Three DWC LLC	General warehousing.	UAE	50%	50%
Chimhaeres Investment Holding Limited	Proprietary asset management company.	UAE	50%	50%
Alpha Wave Ventures GP, Ltd (ii)	General partner of a fund.	Cayman Islands	50%	50%
Alpha Wave Ventures Carry, Ltd (ii)	Limited partner of a fund.	Cayman Islands	2%	2%
Alpha Wave Credit GP, Ltd (ii)	General partner of a fund.	Cayman Islands	50%	50%
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	50%	50%
Gilded (AD) JV Holdings Limited	Special purpose vehicle.	UAE	49%	49%
Richmond College	Education related activities.	United Kingdom	50%	50%
Iconic Locations Japan Limited	Sale of food and beverages.	Japan	50%	50%
Enersol RSC Ltd (ii)	Own, manage and invest in businesses with interest in oil field services technology sector.	UAE	49%	49%
Mount Anvil	Property development.	United Kingdom	50%	50%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2025	2024
Joint ventures: continued				
Riviera RSC Limited	Hospitality.	Egypt	51%	51%
Citadel Technologies Group LLC (ii)	Mining & managing of digital asset and investing in technology projects.	UAE	56.10%	56.10%
Dune Limited	Management consultancy activities.	UAE	57.50%	57.50%
TGC ACC JV	Construction.	UAE	50%	50%
NPC NNGT JV	Construction.	UAE	45%	45%
Serenity Aviation Holding LLC	Aviation consultancy and commercial enterprises investment, institution and management.	UAE	50%	50%
National Transport Company*	Transport services.	UAE	50%	-
Velocity Property Development LLC*	Real estate.	UAE	63.86%	-
Finsbury Avenue Limited (iii)	Leasing business and property construction.	United Kingdom	50%	-

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

** Associate transferred to assets held for sale during the period (note 13.1).

(i) National Corporation for Tourism and Hotels PJSC (“NCTH”)

During the period, with effect from 6 January 2025, the Group obtained control over NCTH and accordingly the investment in associate was derecognised. The fair value of the previously held interest was transferred to investment in subsidiaries as follows:

	AED'000
Fair value of previously held equity interest (note 16.1)	834,352
Carrying value of previously held equity interest	(867,285)
Fair value loss on revaluation of previously held equity interest	(32,933)

(ii) ORA Developers Investment Holding Limited (“ORA”), Micad Credit JV RSC LTD (“Micad”), Alpha Wave Ventures GP, Ltd (“AWVGP”), Alpha Wave Ventures Carry, Ltd (“AWVC”), Alpha Wave Credit GP, Ltd (“AWCGP”), Enersol RSC Ltd (“Enersol”) and Citadel Technologies Group LLC (“Citadel”)

During the period, the Group injected additional cash in ORA, Micad, AWVGP, AWVC, AWCGP, Enersol and Citadel amounting to AED 11,940 thousand, AED 7,639 thousand, AED 184 thousand, AED 55 thousand, AED 128 thousand, AED 332,912 thousand and AED 38,262 thousand respectively.

(iii) Finsbury Avenue Limited (“Finsbury”)

Finsbury was incorporated by the Group during the period by injecting cash of AED 1,029,576 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
At the beginning of the period / year	40,299,778	38,060,257
Acquired in business combination (note 16.1)	318,054	1,817,567
Additions during the period / year	1,420,696	7,087,743
Transferred from investment in financial assets (note 8.1 & 8.2)	-	6,176,357
Disposals during the period / year	(45,746)	(40,358)
Derecognition of subsidiaries	-	(29,090)
Transferred to investment in subsidiaries ⁽ⁱ⁾	(867,285)	(13,347,390)
Transferred to assets held for sale (note 13.1)	(318,539)	-
Share of profit for the period / year ⁽ⁱⁱ⁾	336,572	1,633,730
Share of other comprehensive loss for the period / year	(49,077)	(168,760)
Transfer to cost of revenue	(20,364)	-
Foreign exchange translation	64,829	(481,540)
Dividend received during the period / year	<u>(178,280)</u>	<u>(408,738)</u>
At the end of the period / year	<u>40,960,638</u>	<u>40,299,778</u>

(i) Transferred to investment in subsidiaries relates to National Corporation for Tourism and Hotels PJSC (note 7(i)).

(ii) Included in share of profit for the period ended 31 March 2025 and 31 March 2024:

	<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Unaudited)</i> 31 March 2024 AED'000
Gain on increase in equity of an associate ^(a)	-	659,048
Reversal of impairment during the period	150	-
Share of profit for the period	<u>336,422</u>	<u>253,385</u>
	<u>336,572</u>	<u>912,433</u>

(a) During the prior period, Pure Health Holding PJSC ("Pure Health") acquired 75% shareholding in Sheikh Shakhboub Medical City LLC – OPC from one of its shareholders for nil consideration. This resulted in an increase in the Group's share of Pure Health net assets by AED 659,048 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain during the period ended 31 March 2024.

Included in the interim consolidated statement of profit or loss for the period ended 31 March 2025 and 31 March 2024 is as follows:

	<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Unaudited)</i> 31 March 2024 AED'000
Gain on disposal of South Development One DWC LLC	496	-
Gain on disposal of South Development Two DWC LLC	381	-
Gain on partial disposal of investment in associates, net	<u>1,286</u>	<u>2,999</u>
Total gain on disposal of investment in associates and joint ventures	2,163	2,999
Share of profit for the period	336,572	912,433
Fair value (loss) gain on revaluation of previously held equity interest (note 7(i))	<u>(32,933)</u>	<u>461,509</u>
	<u>305,802</u>	<u>1,376,941</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2025 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS

		(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
	Notes		
Investments carried at fair value through other comprehensive income	8.1	1,027,003	1,023,429
Investments carried at fair value through profit or loss	8.2	85,049,276	83,946,265
Investments carried at amortised cost	8.3	54,621	69,091
		<u>86,130,900</u>	<u>85,038,785</u>

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Current	72,426,269	71,440,334
Non-current	<u>13,704,631</u>	<u>13,598,451</u>
	<u>86,130,900</u>	<u>85,038,785</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 27.

8.1 Investments carried at fair value through other comprehensive income

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Quoted equity investments	104,298	120,519
Unquoted equity investments	<u>922,705</u>	<u>902,910</u>
	<u>1,027,003</u>	<u>1,023,429</u>

The geographical distribution of investments is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Inside the UAE	406,002	406,398
Outside the UAE	<u>621,001</u>	<u>617,031</u>
	<u>1,027,003</u>	<u>1,023,429</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.1 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:

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
At the beginning of the period / year	1,023,429	1,391,383
Additions	22,504	24,470
Acquired in business combinations	-	58,795
Disposals	(185)	(422,031)
Derecognition of subsidiaries	-	(2,059)
Transfer to investment in subsidiaries	-	(12,634)
Transfer to investment in associates (note 7)	-	(2,308)
Foreign exchange gain (loss)	29	(9,171)
Changes in fair value	<u>(18,774)</u>	<u>(3,016)</u>
At the end of the period / year	<u><u>1,027,003</u></u>	<u><u>1,023,429</u></u>

8.2 Investments carried at fair value through profit or loss

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
Quoted equity investments	41,927,112	44,707,430
Unquoted equity investments	40,670,359	37,034,090
Unquoted debt instruments	<u>2,456,834</u>	<u>2,204,745</u>
	85,054,305	83,946,265
Less: transferred to investments related to a subsidiary held for sale (note 13.2)	<u>(5,029)</u>	<u>-</u>
	<u><u>85,049,276</u></u>	<u><u>83,946,265</u></u>

The geographical distribution of investments is as follows:

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
Inside the UAE	40,224,172	40,587,877
Outside the UAE	<u>44,830,133</u>	<u>43,358,388</u>
	85,054,305	83,946,265
Less: transferred to investments related to a subsidiary held for sale (note 13.2)	<u>(5,029)</u>	<u>-</u>
	<u><u>85,049,276</u></u>	<u><u>83,946,265</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.2 Investments carried at fair value through profit or loss continued

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

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Debt	Equity	Total	Debt	Equity	Total
	instruments	securities		instruments	securities	
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
At the beginning of the period / year	2,204,745	81,741,520	83,946,265	615,804	59,621,613	60,237,417
Additions	257,782	3,445,430	3,703,212	1,520,133	11,457,616	12,977,749
Acquired in business combinations (note 16.1)	-	24,329	24,329	141	19,315,635	19,315,776
Conversion of a loan receivable (note 9)	-	157,516	157,516	-	33,787	33,787
Derecognition of subsidiaries	-	-	-	-	(15,826)	(15,826)
Disposals	(26,940)	(1,610,300)	(1,637,240)	(43,026)	(3,940,360)	(3,983,386)
Transferred to investment in subsidiaries	-	-	-	-	(815,193)	(815,193)
Transferred to investment in associates (note 7)	-	-	-	-	(6,174,049)	(6,174,049)
Transferred to other receivables ⁽ⁱ⁾	(9,888)	-	(9,888)	-	-	-
Foreign exchange gain (loss)	-	23,466	23,466	-	(549,937)	(549,937)
Changes in fair value (note 23)	31,135	(1,184,490)	(1,153,355)	111,693	2,808,234	2,919,927
	2,456,834	82,597,471	85,054,305	2,204,745	81,741,520	83,946,265
Less: transferred to investments related to a subsidiary held for sale (note 13.2)	-	(5,029)	(5,029)	-	-	-
At the end of the period / year	2,456,834	82,592,442	85,049,276	2,204,745	81,741,520	83,946,265

(i) During the period, an unquoted equity convertible note was reclassified as other receivables upon its expiration.

8.3 Investments carried at amortised cost

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Debt instruments	<u>54,621</u>	<u>69,091</u>

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

The geographical distribution of investments is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Inside the UAE	17,945	48,006
Outside the UAE	<u>36,676</u>	<u>21,085</u>
	<u>54,621</u>	<u>69,091</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.3 Investments carried at amortised cost continued

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

	<i>(Unaudited)</i> 31 March 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At the beginning of the period / year	69,091	124,320
Additions	32,503	64,614
Disposals	(47,009)	(87,188)
Reversal of expected credit losses	-	242
Foreign exchange gain (loss)	36	(32,897)
At the end of the period / year	<u>54,621</u>	<u>69,091</u>

9 LOANS RECEIVABLE

Movements in loans receivable are as follows:

	<i>(Unaudited)</i> 31 March 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At the beginning of the period / year	8,206,857	-
Acquired in business combinations	-	8,233,746
Additions during the period / year ⁽ⁱ⁾	804,824	14,598
Repayments during the period / year	(3,341)	(19,035)
Capitalised interest	4,976	20,257
Converted into equity ⁽ⁱⁱ⁾	(85,202)	(30,482)
Foreign exchange gain (loss)	9,790	(12,227)
	8,937,904	8,206,857
Less: allowance for expected credit losses	<u>(103,166)</u>	<u>(103,166)</u>
At the end of period / year	<u>8,834,738</u>	<u>8,103,691</u>

- (i) During the period, the Group provided a loan facility amounting to AED 845,250 thousand to a third party for investment purposes, of which AED 804,824 thousand was utilised as at 31 March 2025. The loan carries an interest of 12% per annum payable on semi-annual basis. The principal is repayable in a single bullet payment five years from the date of initial disbursement.
- (ii) During the period, an amount of AED 85,202 thousand from a loan receivable with a carrying amount of AED 98,422 thousand, together with its related accrued interest of AED 72,314 thousand, was converted into preference shares. Accordingly, the total converted balance of AED 157,516 thousand was reclassified to investments carried at fair value through profit or loss (note 8.2). The remaining loan balance of AED 13,220 thousand is also convertible into preference shares, subject to regulatory approvals.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

9 LOANS RECEIVABLE continued

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED'000</i>	<i>(Audited)</i> 31 December 2024 <i>AED'000</i>
Non-current portion	8,782,069	8,064,983
Current portion	<u>52,669</u>	<u>38,708</u>
	<u>8,834,738</u>	<u>8,103,691</u>

10 INVENTORIES

	<i>(Unaudited)</i> 31 March 2025 <i>AED'000</i>	<i>(Audited)</i> 31 December 2024 <i>AED'000</i>
Land plots held for sale	36,581,345	37,093,482
Real estate properties	2,801,626	2,791,016
Spares and consumables	1,546,184	1,476,617
Other finished goods	1,388,137	399,754
Packing and raw material	492,674	421,627
Food and its related non-food items	211,194	226,096
Household furniture	91,660	104,354
Medical supplies	38,696	34,220
Fish and fish products	36,703	44,113
Animal feed	<u>33,839</u>	<u>38,567</u>
	43,222,058	42,629,846
Goods in transit	216,783	144,684
Work in progress	448,352	527,605
Less: allowance for slow moving inventories	<u>(354,323)</u>	<u>(348,584)</u>
	<u>43,532,870</u>	<u>42,953,551</u>

Movement in allowance for slow moving inventories is as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED'000</i>	<i>(Audited)</i> 31 December 2024 <i>AED'000</i>
At beginning of the period / year	348,584	111,234
Acquired in business combinations	-	242,186
Charge for the period / year	6,794	42,505
Reversals during the period / year	(558)	(40,676)
Write-off during the period / year	(497)	(690)
Derecognition of subsidiaries	<u>-</u>	<u>(5,975)</u>
At the end of the period / year	<u>354,323</u>	<u>348,584</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

11 DEVELOPMENT WORK-IN-PROGRESS

Development work-in-progress represents development and construction costs incurred on properties being constructed for sale. Land granted without consideration to the Group is accounted for at nominal value.

Movement during the period / year is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period / year	12,570,319	9,674,319
Development costs incurred during the period / year	4,497,821	10,693,760
Transferred from inventories, net	841,081	2,559,614
Transferred from property, plant and equipment, net (note 4)	-	7,161
Transferred to investment properties (note 6)	-	(12,934)
Recognised in direct costs of properties sold	(3,796,639)	(9,378,204)
Project costs written off	(1,360)	(19,748)
Foreign exchange difference	<u>94,948</u>	<u>(953,649)</u>
	14,206,170	12,570,319
Less: provision for impairment	<u>(941,778)</u>	<u>(941,024)</u>
At the end of period / year	<u>13,264,392</u>	<u>11,629,295</u>

Movement in provision for impairment is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
At beginning of the period / year	941,024	563,925
Charge for the period / year, net	<u>754</u>	<u>377,099</u>
At the end of the period / year	<u>941,778</u>	<u>941,024</u>

12 CONTRACT ASSETS

Amounts relating to contract assets are balances due from customers under contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Contract assets ⁽ⁱ⁾	15,171,734	13,571,548
Contract costs ⁽ⁱⁱ⁾	<u>299,877</u>	<u>426,879</u>
	15,471,611	13,998,427
Less: allowance for expected credit losses	<u>(183,116)</u>	<u>(184,456)</u>
	<u>15,288,495</u>	<u>13,813,971</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

12 CONTRACT ASSETS continued

(i) Contract assets mainly comprise of the following:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Contract assets from construction projects	6,373,429	6,168,247
Contract assets from sale of properties	6,320,179	4,698,240
Contract assets from dredging and marine works	680,835	1,056,545
Others	<u>1,797,291</u>	<u>1,648,516</u>
	<u>15,171,734</u>	<u>13,571,548</u>

(ii) Contract costs represent costs incurred on projects, on which the Group is not contractually entitled to recognise revenue until various work packages are completed and handed over.

The movement in allowance for expected credit loss against contract assets during the period / year is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
At beginning of the period / year	184,456	158,925
Acquired in business combinations	-	9,540
(Reversal) charge for the period / year, net	<u>(1,340)</u>	<u>15,991</u>
At the end of the period / year	<u>183,116</u>	<u>184,456</u>

13 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Assets held for sale (note 13.1)	435,669	117,130
Discontinued operations (note 13.2)	1,642,509	850,904
Less: write down to net realisable value	<u>(183,757)</u>	<u>(183,481)</u>
Assets held for sale - total	<u>1,894,421</u>	<u>784,553</u>
Liabilities directly associated with discontinued operations	<u>634,584</u>	<u>77,248</u>

13.1 Assets held for sale

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, approved the plan to sell a building located in Saadiyat Island. The sale of the building is expected to be completed within one year from the approval date. Accordingly, the building previously classified as investment properties amounting to AED 117,130 thousand was transferred to assets held for sale.

Further, during the period, ADMO Lifestyle Holding Limited, a subsidiary, entered into an agreement on 13 February 2025 to dispose of its interest in an associate, WISY Holding Cyprus Ltd. Accordingly, the carrying value of the investment previously classified as investment in associate amounting to AED 318,539 thousand (note 7) was transferred to assets held for sale.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

13 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

13.2 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 out in the sale and purchase agreement. As at 31 March 2025, the sale was not completed.

Al Jaraf Fisheries LLC ("Al Jaraf Fisheries")

As of 31 December 2024, the Board of Directors of Ghitha Holding PJSC, a subsidiary, approved the plan to sell its shareholding in Al Jaraf Fisheries LLC, therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The management is actively looking for buyers and the transactions are expected to be completed within a year from the approval date. The non-financial assets of Al Jaraf Fisheries LLC have been written down to their net realisable value by an amount of AED 183,757 thousand as at 31 March 2025 (31 December 2024: AED 183,481 thousand).

Reach Group SPV Limited ("Reach")

During the period, the Group entered into a sale and purchase agreement to dispose of its 55% ownership interest in Reach Group SPV Limited, a subsidiary. Accordingly, the subsidiary has been classified under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The completion of the sale of Reach remains subject to the fulfilment of the conditions precedent outlined in the sale and purchase agreement, which is expected to be finalised during 2025.

	<i>Paragon</i> <i>AED'000</i>	<i>Al Jaraf</i> <i>Fisheries</i> <i>AED'000</i>	<i>Reach</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Assets				
Property, plant and equipment	503,096	184,441	64,592	752,129
Intangible assets and goodwill	-	173	327,239	327,412
Right-of-use assets	-	12,277	2,561	14,838
Deferred tax assets	-	-	1,657	1,657
Financial assets carried at fair value through profit or loss	-	-	5,029	5,029
Contract assets	-	-	88,207	88,207
Inventories	-	3,782	-	3,782
Biological assets	-	89,653	-	89,653
Trade and other receivables	9,859	7,999	259,796	277,654
Due from related parties	-	-	36,491	36,491
Cash and bank balances	-	1,040	44,617	45,657
Total assets	512,955	299,365	830,189	1,642,509
Liabilities				
Employees' end of service benefits	-	909	69,292	70,201
Lease liabilities	-	15,705	2,401	18,106
Borrowings	-	-	398,186	398,186
Contract liabilities	408	-	13,411	13,819
Due to related parties	-	250	8,119	8,369
Trade and other payables	-	38,744	87,159	125,903
Total liabilities	408	55,608	578,568	634,584
NET ASSETS	512,547	243,757	251,621	1,007,925

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

14 CASH AND BANK BALANCES

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Cash on hand	78,066	75,558
<i>Bank balances:</i>		
Current and call accounts	35,315,378	32,501,688
Group's bank accounts for clients' deposits ⁽ⁱ⁾	1,359,225	1,887,219
Term deposits	15,308,871	19,535,020
Margin accounts	120,554	134,922
Wakala deposits with Islamic financial institutions	1,230,430	1,077,936
Less: allowance for expected credit loss	<u>(132)</u>	<u>(135)</u>
Cash and bank balances	53,412,392	55,212,208
Less: term deposits and margin accounts with an original maturity of more than three months	(2,823,167)	(4,060,509)
Less: restricted cash ⁽ⁱⁱ⁾	(11,041,634)	(9,212,578)
Less: Wakala deposits with Islamic financial institutions	(146,429)	(443,450)
Less: Group's bank accounts for clients' deposits	(1,359,225)	(1,887,219)
Less: bank overdrafts	<u>(1,817,714)</u>	<u>(1,698,484)</u>
	36,224,223	37,909,968
Add: cash and bank balances attributable to a subsidiary held for sale (note 13.2)	<u>45,657</u>	<u>10,625</u>
Cash and cash equivalents	<u>36,269,880</u>	<u>37,920,593</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 8,225,032 thousand (31 December 2024: AED 6,181,220 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.

15 OTHER EQUITY INSTRUMENTS

Other equity instruments comprise of hybrid equity instruments issued by Aldar Investment Properties LLC, a subsidiary, with a balance of AED 1,815,646 thousand as at 31 March 2025 (2024: AED 1,815,646 thousand). During the period the Group paid a coupon amounting to AED 51,645 thousand (31 March 2024: AED 51,645 thousand).

Further, other equity instruments include advances amounting to AED 15,737,516 thousand received from potential investors by Two Point Zero Group LLC ("Two Point Zero"), a subsidiary, of which AED 2,816,351 thousand was received during the period, that will be converted into Two Point Zero shares at a future date.

These instruments do not guarantee any specific yield or return, and the investor will not be able to claim back the advances or any return thereon. Therefore, these have been classified as equity instruments in line with the requirements of IAS 32 *Financial Instruments: Presentation*.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS**16.1 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:

Arabian Farms Investment LLC

Effective 1 January 2025, Al Ain Farms for Livestock Production PJSC, a subsidiary, acquired a 100% equity interest in Arabian Farms Investment LLC (“Arabian Farms”) for consideration of AED 240,000 thousand. Arabian Farms is a limited liability company, registered in Dubai and is engaged in the production and sale of table eggs and farming of poultry. From the date of acquisition, Arabian Farms contributed revenue and profit to the Group amounting to AED 46,916 thousand and AED 5,409 thousand respectively.

Maestra Services Limited and Showblock Middle East Tents Rental LLC

Effective 1 January 2025, Top Gear Promotions LLC, a subsidiary, acquired a 100% equity interest in Maestra Services Limited (“Maestra”) and Showblock Middle East Tents Rental LLC (“Showblock”) under one sale and purchase agreement for consideration of AED 51,609 thousand. Maestra Services Limited (“Maestra”) is a limited company, registered in British Virgin Island, and is engaged in entertainment services, manufacturing of carpentry products & crafts necessary for construction, organising conferences & trade exhibitions and exhibition stands and shop fixtures manufacturing, while Showblock Middle East Tents Rental LLC (“Showblock”) is a limited liability company, registered in Dubai and is engaged in rental of tents. From the date of acquisition, Maestra and Showblock contributed revenue and loss to the Group amounting to AED 5,574 thousand and AED 1,299 thousand respectively.

National Corporation for Tourism and Hotels PJSC

Effective 6 January 2025, Alpha Dhabi Hospitality Holding LLC (“ADHH”) and Murban Energy Limited (“Murban”), both wholly owned subsidiaries of the Group, acquired an additional 37.34% equity interest in National Corporation for Tourism and Hotels PJSC (“NCTH”), an entity previously accounted for as an investment in associate, by contributing businesses in exchange for newly issued shares in NCTH. As a result, the Group increased its total ownership to 73.73%, thereby obtaining control. The total consideration transferred amounted to AED 1,690,327 thousand being as follows:

- Fair value of previously held equity interest in NCTH as at the acquisition date amounting to AED 834,352 thousand (note 7(i)).
- Fair value of the diluted ownership in the businesses transferred to NCTH (i.e. ADH Hospitality RSC LTD, Murban BVI Holding Inc. and Hill View (Seychelles) Limited) amounting to AED 855,975 thousand.

NCTH is a Public Joint Stock Company registered and incorporated in Abu Dhabi and is engaged in owning, managing and investing of hotels and leisure complexes. From the date of acquisition, NCTH contributed revenue and profit to the Group amounting to AED 568,284 thousand and AED 252,132 thousand respectively.

ADVA First Systems for Integrated Applications S.A.E

Effective 26 February 2025, Maseera MISR Holding RSC Ltd, a subsidiary, acquired a 100% equity interest in ADVA First Systems for Integrated Applications S.A.E (“ADVA”) for consideration of AED 14,164 thousand. ADVA is a limited liability company, registered in the Arab Republic of Egypt and is engaged in information technology and communications sector. From the date of acquisition, ADVA contributed revenue and loss to the Group amounting to AED nil and AED 347 thousand respectively. If the acquisition had taken place at the beginning of the period, ADVA would have contributed revenue and loss to the Group amounting to AED nil and AED 865 thousand respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

16.1 Acquisitions under IFRS 3 Business Combination continued

Nuvolt Group Ltd.

Effective 5 March 2025, Esyasoft Holding Limited, acquired a 70.73% equity interest in Nuvolt Group Ltd. ("Nuvolt") for consideration of AED 18,045 thousand. Nuvolt is registered in the United Kingdom and is engaged in designing, constructing, maintaining and optimising renewable installations. From the date of acquisition, Nuvolt didn't contribute revenue and profit to the Group. If the acquisition had taken place at the beginning of the period, Float would have contributed revenue and loss to the Group amounting to AED 1,526 thousand and AED 731 thousand respectively.

Sodic for Securitization S.A.E

Effective 31 March 2025, Beltone Holding S.A.E, a subsidiary, acquired a 100% equity interest in Sodic for Securitization S.A.E ("SODIC") for consideration of AED 623 thousand. SODIC is a limited liability company, registered in the Arab Republic of Egypt and is engaged in providing of securitization services. If the acquisition had taken place at the beginning of the period, ADVA would have contributed revenue and profit to the Group amounting to AED 40 thousand and AED 10 thousand respectively.

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>Arabian Farms</i> AED'000	<i>Maestra and Showblock</i> AED'000	<i>NCTH</i> AED'000	<i>ADVA</i> AED'000	<i>Nuvolt</i> AED'000	<i>SODIC</i> AED'000	<i>Total</i> AED'000
Assets							
Property, plant and equipment	118,270	6,864	1,958,589	45	16	-	2,083,784
Intangible assets	-	7,135	165,563	81	-	-	172,779
Right-of-use assets	54,133	-	236	138	-	-	54,507
Investment in joint ventures	-	-	318,054	-	-	-	318,054
Inventories	11,761	290	21,091	-	-	-	33,142
Investment in financial assets carried at fair value through profit or loss	-	-	24,329	-	-	-	24,329
Deferred tax assets	-	-	-	4	-	-	4
Trade and other receivables	50,425	26,520	149,007	670	3,251	-	229,873
Biological assets	12,359	-	-	-	-	-	12,359
Cash and bank balances	3,260	5,533	433,505	273	1,369	570	444,510
Total assets	250,208	46,342	3,070,374	1,211	4,636	570	3,373,341
Liabilities							
Employees' end of service benefits	6,227	525	34,813	-	-	-	41,565
Borrowings	7,107	-	367,390	389	-	-	374,886
Lease liabilities	57,808	-	272	129	-	-	58,209
Deferred tax liabilities	-	642	14,901	-	-	-	15,543
Due to related parties	-	-	-	8,220	4,800	-	13,020
Trade and other payables	28,111	18,326	181,951	2,420	2,322	9	233,139
Total liabilities	99,253	19,493	599,327	11,158	7,122	9	736,362
Total identifiable net assets (liabilities) at fair value	150,955	26,849	2,471,047	(9,947)	(2,486)	561	2,636,979
Proportionate share of identifiable net assets (liabilities) acquired	150,955	26,849	1,821,961	(9,947)	(1,758)	561	1,988,621
Goodwill arising on acquisition	89,045	24,760	-	24,111	19,803	62	157,781
Gain on bargain purchase	-	-	(131,634)	-	-	-	(131,634)
Purchase consideration	240,000	51,609	1,690,327	14,164	18,045	623	2,014,768
Non-controlling interest on acquisition	-	-	649,086	-	(728)	-	648,358

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

16.1 Acquisitions under IFRS 3 Business Combination continued

Details of purchase consideration on acquisitions is as follows:

	<i>Arabian Farms AED'000</i>	<i>Maestra and Showblock AED'000</i>	<i>NCTH AED'000</i>	<i>ADVA AED'000</i>	<i>Nuvolt AED'000</i>	<i>SODIC AED'000</i>	<i>Total AED'000</i>
Cash paid for the acquisition	240,000	27,888	-	10,059	8,412	623	286,982
Consideration payable	-	21,493	-	4,105	708	-	26,306
Contingent consideration ⁽ⁱ⁾	-	2,228	-	-	8,925	-	11,153
Fair value of previously held equity interest (note 7(i))	-	-	834,352	-	-	-	834,352
Fair value of shares in subsidiaries ⁽ⁱⁱ⁾	-	-	855,975	-	-	-	855,975
Total purchase consideration	<u>240,000</u>	<u>51,609</u>	<u>1,690,327</u>	<u>14,164</u>	<u>18,045</u>	<u>623</u>	<u>2,014,768</u>

(i) Contingent consideration represents the following:

- For the acquisition of Maestra and Showblock, an additional cash consideration of AED 2,370 thousand is to be paid to the previous owner, subject to Maestra and Showblock achieving an average normalised EBITDA of AED 51,000 thousand or higher for both financial years ending 31 December 2025 and 31 December 2026. As at the acquisition date, the contingent consideration with an estimated fair value of AED 2,228 thousand was recorded, as it is highly probable that the targeted normalised EBITDA will be achieved.
- For the acquisition of Nuvolt, an additional cash consideration of GBP 2,000 thousand is to be paid to the previous owner, subject to Nuvolt achieving at minimum an 80% projected revenue and profit as per the agreed business plan for both financial years ending 31 December 2025 and 31 December 2026. As at the acquisition date, the contingent consideration with an estimated fair value of AED 8,925 thousand was recorded, as it is highly probable that the projected revenue and profit will be achieved.

(ii) Represents the fair value of 27.27% ownership interest in ADH Hospitality RSC LTD, Murban BVI Holding Inc. (BVI) and Hill View (Seychelles) Limited, subsidiaries, which were granted to a third parties as part of the agreement to acquire shareholding in NCTH.

Analysis of cashflows on acquisitions is as follows:

	<i>Arabian Farms AED'000</i>	<i>Maestra and Showblock AED'000</i>	<i>NCTH AED'000</i>	<i>ADVA AED'000</i>	<i>Nuvolt AED'000</i>	<i>SODIC AED'000</i>	<i>Total AED'000</i>
Cash paid for the acquisition	240,000	27,888	-	10,059	8,412	623	286,982
Net cash acquired on business combination	<u>(3,260)</u>	<u>(5,533)</u>	<u>(433,505)</u>	<u>(273)</u>	<u>(1,369)</u>	<u>(570)</u>	<u>(444,510)</u>
Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities)	236,740	22,355	(433,505)	9,786	7,043	53	(157,528)
Transaction costs of the acquisition (included in cash flows from operating activities)	<u>1,641</u>	<u>1,305</u>	<u>117</u>	<u>-</u>	<u>1,245</u>	<u>-</u>	<u>4,308</u>
Net cash paid (acquired) on acquisition	<u>238,381</u>	<u>23,660</u>	<u>(433,388)</u>	<u>9,786</u>	<u>8,288</u>	<u>53</u>	<u>(153,220)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

16.2 Acquisition of assets

During the period, the Group acquired 60% equity interest in both Masdar Green REIT (CEIC) Limited (“Masdar Green”) and Dunes Logistics Development Partners Holding RSC Limited (“Dunes”), 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>Masdar Green</i> <i>AED'000</i>	<i>Dunes</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Investment properties (note 6)	2,816,365	250,000	3,066,365
Cash and bank balances	127,590	-	127,590
Other assets, net	26,463	-	26,463
Borrowings (note 20)	<u>(734,600)</u>	<u>-</u>	<u>(734,600)</u>
Net assets acquired	2,235,818	250,000	2,485,818
Less: non-controlling interests (i.e. 40%)	<u>(894,327)</u>	<u>(100,000)</u>	<u>(994,327)</u>
Proportionate share of assets acquired	1,341,491	150,000	1,491,491
Less: consideration ⁽ⁱ⁾	<u>(1,341,491)</u>	<u>(150,000)</u>	<u>(1,491,491)</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

(i) The consideration for the Masdar Green acquisition was fully settled in advance during 2024, resulting in a net cash outflow of AED 22,410 thousand for the acquisition of assets during the period.

Further, during the period, Palms Sports PJSC, a subsidiary, acquired a 51% ownership interest in Neuronso Technology for AI Applications and Services Co. LLC (“Neuronso”) for a consideration of AED 1,000 thousand. At the date of acquisition Neuronso did not have any assets and liabilities, hence the purchase price was allocated as goodwill. Neuronso is specialised in cyber risk management services and electronic chip programming and at reporting date has been recorded on a provisional basis.

16.3 Derecognition of subsidiaries

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

Arena Stuart Rentals Inc. (“ASR”)

During 2024, the Board of Directors of Arena Events Group Limited, a subsidiary of the Group, approved the plan to sell its shareholding in Arena Stuart Rentals Inc., resulting in its classification as discontinued operations held for sale. The disposal was completed during the period with effect from 1 January 2025, being the date control of ASR was passed to the acquirer, for a total consideration of AED 51,304 thousand. The carrying value of the identifiable assets and liabilities derecognised are as follows:

	<i>AED'000</i>
Assets	
Property, plant and equipment	13,771
Intangible assets	2,129
Trade and other receivables	4,157
Cash and bank balances	<u>5,525</u>
Total assets	<u>25,582</u>
Liabilities	
Contract liabilities	1,331
Deferred tax liabilities	8,602
Trade and other payables	<u>2,275</u>
Total liabilities	<u>12,208</u>
Net assets attributable to the owners	13,374
Cash consideration received	<u>51,304</u>
Gain on derecognition	<u>37,930</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

16.3 Derecognition of subsidiaries continued

Further during the period, the Group derecognised Oriontek Innovations for Technology Services Egypt – Oriontek Egypt, Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt and Inspire for Facilities Management Services – Egypt for a total consideration of AED 2,165 thousand. The disposal resulted in a reduction in non-controlling interest of AED 3,646 thousand.

16.4 Reduction in shareholding of subsidiaries without a loss of control

(A) Partial disposal of shareholding in subsidiaries 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:

	<i>International Securities LLC⁽ⁱ⁾</i>	<i>Rebound Limited⁽ⁱⁱ⁾</i>	<i>Total</i>
Reduction in shareholding (%)	5.00%	8.00%	
Carrying value of the shareholding disposed-off (AED'000)	<u>119,092</u>	<u>26</u>	<u>119,118</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>119,092</u>	<u>26</u>	<u>119,118</u>
(i) Shareholding in International Securities LLC decreased as a result of transferring the entire ownership to International Financial Assets Holding RSC Ltd, a 95% owned subsidiary of the Company.			
(ii) Shareholding in Rebound Limited decreased as a result of transferring the entire ownership to Esyssoft Holding Ltd, a 92% owned subsidiary of Sirius International Holding Limited.			

(B) 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 7,062 thousand. Following is a summary of the reduction in shareholding:

	<i>Modon Holding PSC</i>	<i>Ghitha Holding PJSC</i>	<i>Total</i>
Reduction in shareholding (%)	0.001%	0.091%	
Carrying value of the shareholding disposed-off (AED'000)	527	4,833	5,360
Less: cash consideration received (AED'000)	<u>(687)</u>	<u>(6,375)</u>	<u>(7,062)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(160)</u>	<u>(1,542)</u>	<u>(1,702)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

16.4 Reduction in shareholding of subsidiaries without a loss of control

(C) Partial disposal of shareholding in subsidiaries against consideration

During the period, as a result of the acquisition of National Corporation for Tourism and Hotels PJSC, the Groups ownership interest in the following subsidiaries was reduced by 26.27% (note 16.1). Following is a summary of the reduction in shareholding:

	<i>Murban BVI Holding Inc.</i>	<i>ADH Hospitality RSC LTD</i>	<i>Hill View (Seychelles) Limited</i>	<i>Total</i>
Reduction in shareholding (%)	26.27%	26.27%	26.27%	
Carrying value of the shareholding disposed-off (AED'000)	277,423	350,887	(2,343)	625,967
Less: consideration (AED'000)				<u>(856,321)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)				<u>(230,354)</u>

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 750,445 thousand.

16.5 Increase in shareholding of subsidiaries (acquisition of NCI)

(A) Increase of shareholding in subsidiaries against cash consideration

During the period, the Group increased its shareholding in the following subsidiaries for a total cash consideration of AED 214,587 thousand. Following is the summary of the increase in shareholding:

	<i>Mawarid Holding Investment LLC</i>	<i>Oxinus Holding Limited</i>	<i>Parserlabs India Private Limited</i>	<i>Basatin Holding SPV Ltd</i>	<i>Iconic Locations Taipei Ltd</i>	<i>Esyssoft Mobility Private Limited</i>	<i>Total</i>
Increase in shareholding (%)	10.00%	20.00%	22.50%	25.00%	36.75%	30.00%	
Carrying value of the shareholding acquired (AED'000)	112,808	(4,695)	9,858	54,208	2,051	1,573	175,803
Less: cash consideration paid (AED'000)	<u>(115,000)</u>	<u>(11,040)</u>	<u>(19,217)</u>	<u>(58,415)</u>	<u>(4,078)</u>	<u>(6,837)</u>	<u>(214,587)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(2,192)</u>	<u>(15,735)</u>	<u>(9,359)</u>	<u>(4,207)</u>	<u>(2,027)</u>	<u>(5,264)</u>	<u>(38,784)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

16 BUSINESS COMBINATIONS continued

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

(B) Increase of shareholding in a subsidiary due to reorganisation

During the period, the Group increased its shareholding in Cyber Gate Defense LLC by transferring the entire shareholding held by an 83.69% subsidiary to International Tech Group – Sole Proprietorship LLC, a 100% owned subsidiary. Following is the summary of the increase in shareholding:

	<i>Cyber Gate Defense LLC</i>
Increase in effective shareholding (%)	8.97%
Carrying value of the shareholding acquired (AED'000)	4,857
Less: consideration (AED'000)	<u>(8,971)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(4,114)</u>

(C) Increase of shareholding in subsidiaries against consideration

During the period, the Group increased its shareholding in the following subsidiary for a total consideration of AED 1,787,480 thousand. Following is the summary of the increase in shareholding:

	<i>Aldar Hansel SPV Restricted Ltd</i>
Increase in shareholding (%)	49.00%
Carrying value of the shareholding acquired (AED'000)	1,778,509
Less: consideration (AED'000)	<u>(1,778,509)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>=</u>

(D) Increase of shareholding in subsidiary against no consideration

During the period, the Group received additional shareholding in ADMO Lifestyle Holding Limited of 12.80% from a related party for no consideration. Following is the summary of the increase in shareholding:

	<i>ADMO Lifestyle Holding Limited</i>
Increase in shareholding (%)	12.80%
Carrying value of the shareholding acquired (AED'000)	<u>156,468</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>156,468</u>

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 2,106,666 thousand. The amount also includes the non-controlling interest share of consideration paid for the acquisition of shareholding in Cyber Gate Defence LLC (note 16.5 (A)).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

17 SHARE CAPITAL

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Authorised, issued and fully paid		
2,193,540 thousand shares of AED 1 each		
(31 December 2024: 2,193,540 thousand shares of AED 1 each)	<u>2,193,540</u>	<u>2,193,540</u>

18 TREASURY SHARES

During the period ended 31 March 2025, the Company repurchased 4,036,748 of its own shares (31 December 2024: 2,918,854) under the share buyback program approved in the General Assembly Meeting held on 20 June 2024. The repurchase cost of these shares amounted to AED 1,620,938 thousand (31 December 2024: AED 1,199,016 thousand). The buyback program allows the Company to repurchase AED 5,000,000 thousand worth of its own shares.

As at 31 March 2025, the Company held a total of 6,955,602 treasury shares (31 December 2024: 2,918,854), representing 0.32% of the issued share capital (31 December 2024: 0.13%), with a total cost of AED 2,819,954 thousand (31 December 2024: AED 1,199,016 thousand).

19 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.

19.1 Balances

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Due from related parties:		
Current:		
Entities under common control	1,175,687	1,157,376
Joint ventures	506,705	527,914
Joint operations	234	234
Associates	247,431	251,744
Entities managed by key management personnel	941,857	1,172,866
Ultimate Parent	3,534	4,228
Other related parties	<u>1,032,472</u>	<u>1,016,149</u>
	3,907,920	4,130,511
Less: allowance for expected credit losses on current portion	<u>(809,879)</u>	<u>(768,943)</u>
	<u>3,098,041</u>	<u>3,361,568</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

19 RELATED PARTY BALANCES AND TRANSACTIONS continued

19.1 Balances continued

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Due from related parties:		
Non-current:		
Associate ⁽ⁱ⁾	1,145,032	-
Joint ventures	212,972	212,972
Entities under common control ⁽ⁱⁱ⁾	<u>951</u>	<u>951</u>
	1,358,955	213,923
Less: allowance for expected credit losses on non-current portion	<u>(212,972)</u>	<u>(212,972)</u>
	<u>1,145,983</u>	<u>951</u>
Total due from related parties, net	<u>4,244,024</u>	<u>3,362,519</u>

(i) Relates to the receivable of proceeds from sale of land to an associate.

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

Loans to related parties:

					(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1	Joint venture	6.25%	Bullet payment	December 2025	3,800	4,300
Related party loan 2	Joint venture	15%	Bullet payment	March 2030	73,450	73,450
Related party loan 3	Associate	7%	Two instalments	December 2027	13,000	13,000
Related party loan 4	Associate	7%	Bullet payment	May 2026	10,000	10,000
Related party loan 5	Associate	7%	Bullet payment	December 2026	5,000	5,000
Related party loan 6	Associate	7%	Bullet payment	September 2026	2,000	2,000
Related party loan 7	Associate	EIBOR +2%	Bullet payment	February 2028	25,000	-
Related party loan 8	Joint venture	7.7%	Quarterly	December 2034	18,676	11,300
Related party loan 9	Joint venture	5.2%	Bullet payment	On demand	<u>358,336</u>	<u>391,397</u>
					<u>509,262</u>	<u>510,447</u>

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current	147,126	114,750
Current	<u>362,136</u>	<u>395,697</u>
	<u>509,262</u>	<u>510,447</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

19 RELATED PARTY BALANCES AND TRANSACTIONS continued

19.1 Balances continued

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Due to related parties:		
Current:		
Entities under common control	143,234	252,920
Joint ventures	5,731	50,994
Associates	384,610	174,165
Entities managed by key management personnel	168,093	342,803
Ultimate Parent	1,084	1,934
Other related parties	<u>682,282</u>	<u>629,296</u>
	<u>1,385,034</u>	<u>1,452,112</u>
Non-current:		
Ultimate Parent	<u>2,520</u>	<u>2,520</u>
Total due to related parties	<u>1,387,554</u>	<u>1,454,632</u>

Loans from related parties:

					(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1	Ultimate Parent	5%	Annually	December 2026	33,813	33,401
Related party loan 2	Entity under common control	Interest free	Bullet payment	On demand	13,300	13,300
Related party loan 3	Entity under common control	2.92%	Bullet payment	September 2025	400,000	400,000
Related party loan 4	Entity under common control	3M EBIOR+1.65%	Bullet payment	January 2025	-	611,000
Related party loan 5	Entity under common control	5.2%	Bullet payment	July 2038	209,033	209,033
Related party loan 6	Entity managed by key management personnel	7%	Bullet payment	February 2033	<u>1,652,713</u>	<u>1,652,713</u>
					<u>2,308,859</u>	<u>2,919,447</u>

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current	1,886,283	1,885,871
Current	<u>422,576</u>	<u>1,033,576</u>
	<u>2,308,859</u>	<u>2,919,447</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2025 (Unaudited)

19 RELATED PARTY BALANCES AND TRANSACTIONS continued

19.2 Transactions

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

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Revenue:		
Entities under common control	147,133	351,983
Joint ventures	4,795	107,072
Joint operations	-	16,565
Associates	1,338,917	1,386,685
Entities managed by key management personnel	34,127	21,048
Other related parties	<u>122,539</u>	<u>101,238</u>
	<u>1,647,511</u>	<u>1,984,591</u>
Cost of revenue:		
Entities under common control	2,983	5,297
Joint ventures	1,013	-
Joint operations	-	21,266
Associates	17,093	11,437
Entities managed by key management personnel	8,479	12,388
Other related parties	<u>612</u>	<u>1,099</u>
	<u>30,180</u>	<u>51,487</u>
General and administrative expenses:		
Entities under common control	3,092	1,955
Joint ventures	78	-
Joint operations	-	3
Entities managed by key management personnel	109	-
Associates	6,254	4,144
Other related parties	<u>-</u>	<u>467</u>
	<u>9,533</u>	<u>6,569</u>
Investment and other income (interest income):		
Associates	565	-
Joint venture	<u>8,886</u>	<u>17,809</u>
	<u>9,451</u>	<u>17,809</u>
Key management remuneration:		
Salaries and other benefits	<u>9,941</u>	<u>10,019</u>
Finance cost:		
Ultimate Parent	412	399
Entities under common control	5,600	13,709
Entities managed by key management personnel	<u>28,526</u>	<u>9,641</u>
	<u>34,538</u>	<u>23,749</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

19 RELATED PARTY BALANCES AND TRANSACTIONS continued

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

Balances:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Balances with a financial institution	<u>31,572,200</u>	<u>31,868,487</u>
Borrowings	<u>33,488,301</u>	<u>35,587,599</u>

Transactions:

	<i>Three months period ended</i>	
	(Unaudited) 31 March 2025 AED'000	(Unaudited) 31 March 2024 AED'000
Interest expense	<u>525,186</u>	<u>380,804</u>
Interest income	<u>152,764</u>	<u>62,530</u>
Drawdown	<u>2,380,182</u>	<u>2,391,498</u>
Repayment of borrowings	<u>4,479,480</u>	<u>1,409,122</u>

20 BORROWINGS

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period / year	64,971,794	43,029,887
Acquired in business combinations (note 16.1)	374,886	12,103,143
Drawdowns during the period / year ⁽ⁱ⁾	11,318,483	29,045,464
Derecognition of subsidiaries	-	(28,917)
Foreign exchange difference	62,634	(474,389)
Other movement ⁽ⁱⁱ⁾	(58,895)	-
Repayments during the period / year	<u>(12,235,769)</u>	<u>(18,703,394)</u>
	64,433,133	64,971,794
Less: transferred to liabilities related to a subsidiary held for sale (note 13.2)	(398,186)	-
Less: unamortised transaction cost	<u>(112,439)</u>	<u>(75,967)</u>
Balance at the end of the period / year	<u>63,922,508</u>	<u>64,895,827</u>

- (i) Drawdowns during the period include AED 734,600 thousand relating to a loan acquired through the acquisition of a subsidiary accounted for as an acquisition of assets (note 16.2).
- (ii) During the period, the interest rate of a loan provided by a minority shareholder to a subsidiary of the Group was amended from SOFR+8% to SOFR+1%. The amendment resulted in a reduction of the balance by AED 58,895 thousand, with a corresponding impact on equity as an additional contribution by non-controlling interests.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

20 BORROWINGS continued

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

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current portion	45,852,535	46,321,782
Current portion	<u>18,069,973</u>	<u>18,574,045</u>
	<u>63,922,508</u>	<u>64,895,827</u>

Major updates during the period:

- During the period, Modon Holding PSC, a subsidiary, signed a murabaha facility with a limit of AED 2,350,000 thousand for general corporate purposes. During the period, a drawdown of AED 1,415,000 thousand was utilised. The loan carries a profit rate of EIBOR plus 0.6% payable on semi-annual basis with the principal being payable in one bullet payment on maturity date, which is two years from the drawdown date.
- During the period, Al Ain Farms for Livestock Production PJSC, a subsidiary, signed a murabaha facility with a limit of AED 250,000 thousand for general corporate purposes. During the period, a drawdown of AED 240,000 thousand was utilised. The loan carries a profit rate of EIBOR plus 1.5% payable on quarterly basis with the principal being payable in 20 equal quarterly instalments commencing two years from the drawdown date.
- During the period, the Company signed a loan facility with a limit of AED 200,000 thousand for general corporate purposes. During the period, a drawdown of AED 128,800 thousand was utilised. The loan carries an interest of EIBOR plus 1% payable on semi-annual basis with the principal being payable in one bullet payment on maturity date, which is two years from the drawdown date.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

21 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

21.1 Non-convertible sukuk

Movement in non-convertible sukuk during the period / year is as follows:

	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period / year	6,861,162	5,502,954
Issued during the period / year ⁽ⁱ⁾	1,836,250	1,836,250
Discount and issue cost during the period / year	(11,181)	(21,309)
Accrued profit for the period / year	84,225	294,075
Amortisation of issue cost during the period / year	5,080	11,036
Fair value movement on hedge for the period / year	34,516	(18,393)
Settled during the period / year ⁽ⁱⁱ⁾	<u>(1,414,746)</u>	<u>(743,451)</u>
Balance at the end of the period / year	<u>7,395,306</u>	<u>6,861,162</u>

- (i) During the period, Aldar Investment Properties Sukuk Limited, a subsidiary, issued a AED 1,836,250 thousand (USD 500,000 thousand) green sukuk ("Sukuk 5") being the third series of its USD 2 billion Trust Certificate Issue Programme established in 2023. Sukuk 5 is listed on Euronext Dublin and carries a profit rate of 5.25% per annum, which is due for repayment in March 2035.
- (ii) During the 2024, the Group initiated an early redemption of Sukuk 1, with an original maturity of September 2025. As at 31 March 2025, Sukuk 1 was fully settled resulting in a loss of AED 1,090 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

21 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

21.2 Hybrid notes

Dated Hybrid 1

During the period, Aldar Properties PJSC, a subsidiary, issued USD denominated conventional dated hybrid notes “Dated Hybrid 1”, amounting to AED 3,672,500 thousand (USD 1,000,000 thousand) with a 30.25 year term and a non-call period of 7.25 year. Dated Hybrid 1 is listed on Euronext Dublin, carrying an interest rate of 6.6227% per annum and is due for repayment in April 2055.

Dated Hybrid 2

During the period, Aldar Properties PJSC, a subsidiary, issued resettable subordinated hybrid notes private placement “Dated Hybrid 2” amounting to AED 1,836,250 thousand (USD 500,000 thousand) with a 30.25 year term and a non-call period of 10.25 years, Dated Hybrid 2 carries an interest rate of 7.0% per annum and is due for repayment in May 2055.

Movement in non-convertible sukuk during the period / year is as follows:

	<i>Dated Hybrid 1 AED'000</i>	<i>Dated Hybrid 2 AED'000</i>	<i>(Unaudited) Total AED'000</i>
Issued during the period	3,672,500	1,836,250	5,508,750
Discount and issue cost	<u>(21,167)</u>	<u>(14,141)</u>	<u>(35,308)</u>
Net proceeds from issue	3,651,333	1,822,109	5,473,442
Accrued profit for the period	51,346	19,638	70,984
Fair value movement on hedge for the period ⁽ⁱ⁾	<u>93,505</u>	<u>38,065</u>	<u>131,570</u>
Balance at the end of the period	<u>3,796,184</u>	<u>1,879,812</u>	<u>5,675,996</u>

- (i) During the period ended 31 March 2025, the Group entered into various interest rate swaps having combined notional value of USD 2,000,000 thousand (AED 7,345,000 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being the Dated Hybrid 1, Dated Hybrid 2 and Sukuk 5, attributable to movements in USD SOFR coupon curve.

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

	<i>(Unaudited) 31 March 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED'000</i>
Non-current portion	12,897,367	5,430,838
Current portion	<u>173,935</u>	<u>1,430,324</u>
	<u>13,071,302</u>	<u>6,861,162</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

22 REVENUE

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
<i>Type of goods or services</i>		
Marine and dredging revenue	6,616,243	5,606,612
Developing of properties	5,478,623	3,607,227
Construction and related services revenue	2,751,306	2,753,353
Management of properties, facilities, and development projects	1,972,016	871,585
Food and related non-consumable items	1,674,974	1,306,741
Hospitality and leisure revenue	1,576,035	894,677
Rental income	1,336,776	1,008,898
Sale of properties and land	1,144,467	7,402
Sale of copper and other related metals	1,013,279	79,240
Manpower and consultancy services	704,421	658,768
Revenue from management of funds and advisory fees	631,556	556,292
Information technology related revenue	603,816	551,729
Coaching and training services	269,487	201,309
Education and related services	242,935	199,219
Media and marketing services	192,091	139,828
Sale of cosmetics and related personal care services	157,020	96,368
Financing revenue (leasing factoring income)	147,606	37,299
Sale of furniture	131,207	200,328
Revenue from brokerage services	120,497	108,344
Commission and agency fee	68,871	-
District cooling services	58,868	57,555
Delivery services	51,946	41,377
Healthcare and other medical supplies	51,318	100,265
Sale of cement and other related items	47,452	55,115
Aviation related services	24,825	-
Others	150,266	148,141
	<u>27,217,901</u>	<u>19,287,672</u>
<i>Timing of revenue recognition</i>		
Revenue at a point in time	6,986,383	4,167,220
Revenue over time	<u>20,231,518</u>	<u>15,120,452</u>
	<u>27,217,901</u>	<u>19,287,672</u>
<i>Geographical markets</i>		
UAE	22,821,880	16,803,510
Outside the UAE	<u>4,396,021</u>	<u>2,484,162</u>
	<u>27,217,901</u>	<u>19,287,672</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

23 INVESTMENT AND OTHER LOSSES, NET

Investment and other income (loss), net mainly comprises of fair value losses from financial assets carried at fair value through profit or loss of AED 1,153,355 thousand (note 8.2) (31 March 2024: fair value loss of AED 3,708,104 thousand), netted off by interest and dividends income of AED 1,116,255 thousand (31 March 2024: AED 1,035,503 thousand).

24 BASIC AND DILUTED EARNINGS PER SHARE

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

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

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
Profit attributable to owners of the Company (AED'000)	<u>1,471,635</u>	<u>4,755,230</u>
Weighted average number of shares (shares in '000)	<u>2,189,937</u>	<u>2,193,540</u>
Basic earnings per share for the period (AED)	<u>0.67</u>	<u>2.17</u>

As of 31 March 2025 and 31 March 2024, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

25 TAXATION

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

On the 6 February 2025, the UAE released the legislation introducing a Domestic Minimum Top-up Tax ("DMTT") for multinational enterprises ("MNEs"), through the publication of Cases, Provisions, Conditions, Rules, Controls, and Procedures on the Imposition of Top-up Tax on Multinational Enterprises which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

25 TAXATION continued

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

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Consolidated statement of profit or loss		
<i>Income tax:</i>		
Current tax charge for the period	(337,133)	(297,889)
Domestic minimum top up tax	<u>(522,308)</u>	<u>-</u>
Income tax charge	(859,441)	(297,889)
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	<u>106,783</u>	<u>6,506</u>
Total income tax expense reported	<u>(752,658)</u>	<u>(291,383)</u>
Deferred tax		
Reconciliation of deferred tax liabilities, net:		
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Balance at 1 January	(2,281,272)	(739,483)
Acquired in business combination, net (note 16.1)	(15,539)	(1,724,488)
Foreign currency translation adjustment	385	(30,832)
Eliminated on disposal of a subsidiary	-	2,347
Transfer to asset held for sale (note 13.2)	(1,657)	8,710
Prior year adjustments	(17,344)	10,297
Tax income recognised in profit or loss	106,783	205,424
Tax income recognised in OCI	<u>20,713</u>	<u>(13,247)</u>
Balance at end of the period / year – (liabilities)	<u>(2,187,931)</u>	<u>(2,281,272)</u>
Provision for taxation:		
Balance at 1 January	1,178,958	224,939
Acquired in business combination	6,450	12,174
Charge for the period / year	859,441	1,178,347
Paid during the period / year	(18,715)	(175,802)
Foreign currency translation adjustment	(491)	(62,946)
Eliminated on disposal of a subsidiary	-	(9)
Transfer to asset held for sale	(3,334)	-
Other movements	<u>14,996</u>	<u>2,255</u>
Balance at end of the period / year – tax payable	<u>2,037,305</u>	<u>1,178,958</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

26 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Letters of guarantee	<u>42,725,244</u>	<u>39,789,693</u>
Letters of credit	<u>1,937,234</u>	<u>1,316,683</u>
Capital commitments	<u>40,943,750</u>	<u>40,348,688</u>
Commitments for investments	<u>60,589,764</u>	<u>63,769,128</u>

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be accrued for as of 31 March 2025.

27 FAIR VALUE MEASUREMENT

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

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

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

	<i>Fair value as at</i> 31 March 2025 <i>(Unaudited)</i> AED'000	<i>Fair value as at</i> 31 December 2024 <i>(Audited)</i> AED'000	<i>Fair value</i> <i>hierarchy</i>	<i>Valuation techniques</i> <i>and key inputs</i>	<i>Significant</i> <i>unobservable</i> <i>input</i>	<i>Relationship of</i> <i>unobservable inputs to fair</i> <i>value</i>
Financial assets						
Quoted equity investments – investment in financial assets	42,031,410	44,827,949	Level 1	Quoted bid prices in an active market	None	Not applicable
Unquoted equity investments – investment in financial assets	41,593,064	37,937,000	Level 3	Discounted cash flow method, latest transaction price and net assets value	Net assets value	Higher the net assets value of the investees, higher the fair value
Unquoted debt investments – investment in financial assets	2,456,834	2,204,745	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	167,181	12,056	Level 2	Significant observable inputs	None	Not applicable
Financial liabilities						
Derivative financial liabilities	23,686	47,452	Level 2	Significant observable inputs	None	Not applicable
Non-financial assets						
Biological assets	14,080	15,886	Level 2	Significant observable inputs	None	Not applicable
Digital assets	1,712,430	1,879,424	Level 2	Average quoted bid prices on multiple digital currency exchanges	None	Not applicable

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27 FAIR VALUE MEASUREMENT continued

There were no transfers between each of the 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:

	<i>(Unaudited)</i> 31 March 2025 AED'000		<i>(Audited)</i> 31 December 2024 AED'000	
	<i>Gross carrying amount</i>	<i>Fair value</i>	<i>Gross carrying amount</i>	<i>Fair value</i>
Sukuk 1	-	-	1,394,664	1,372,007
Sukuk 2	1,859,506	1,754,849	1,841,234	1,731,670
Sukuk 3	1,838,592	1,810,671	1,815,312	1,792,933
Sukuk 4	1,874,595	1,889,575	1,809,952	1,866,624
Sukuk 5	1,822,613	1,846,606	-	-
Dated Hybrid 1	3,796,184	3,737,283	-	-
Dated Hybrid 2	1,879,812	1,879,812	-	-
	<u>13,071,302</u>	<u>12,918,796</u>	<u>6,861,162</u>	<u>6,763,234</u>

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

28 SEGMENTAL ANALYSIS

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

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

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

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

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

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

Hospitality and leisure includes commercial and contracting services with respect to local and international hotel businesses, media, exhibition & events and tourism.

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

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

International Holding Company PJSC

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28 SEGMENTAL ANALYSIS continued

Interim consolidated statement of financial position:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Segment assets	<u>170,712,216</u>	<u>162,787,598</u>	<u>13,169,442</u>	<u>12,842,679</u>	<u>6,847,516</u>	<u>7,079,001</u>	<u>55,217,451</u>	<u>53,567,384</u>	<u>46,045,790</u>	<u>45,303,011</u>	<u>19,249,671</u>	<u>18,391,535</u>	<u>6,667,416</u>	<u>6,416,023</u>	<u>119,418,485</u>	<u>115,340,026</u>	<u>(20,733,571)</u>	<u>(19,916,699)</u>	<u>416,594,416</u>	<u>401,810,558</u>
Segment liabilities	<u>62,077,260</u>	<u>59,346,849</u>	<u>3,698,643</u>	<u>3,449,072</u>	<u>4,350,794</u>	<u>4,864,712</u>	<u>17,782,333</u>	<u>17,072,429</u>	<u>29,750,476</u>	<u>28,993,384</u>	<u>12,612,279</u>	<u>11,900,724</u>	<u>2,012,720</u>	<u>1,694,641</u>	<u>56,397,213</u>	<u>49,843,564</u>	<u>(20,604,962)</u>	<u>(19,741,410)</u>	<u>168,076,756</u>	<u>157,423,965</u>

Interim consolidated statement of profit or loss:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue	11,559,853	7,540,479	1,350,887	1,229,063	734,056	631,853	900,346	697,354	6,616,271	5,607,529	2,393,750	1,217,776	68,097	61,957	3,862,294	2,485,325	(267,653)	(183,664)	27,217,901	19,287,672
Cost of sales	(7,908,965)	(5,721,045)	(1,046,821)	(991,530)	(544,210)	(438,210)	(286,033)	(139,254)	(5,595,614)	(4,756,552)	(1,420,798)	(606,870)	(32,440)	(27,233)	(3,049,645)	(1,803,791)	225,297	104,560	(19,659,229)	(14,379,925)
Gross profit	3,650,888	1,819,434	304,066	237,533	189,846	193,643	614,313	558,100	1,020,657	850,977	972,952	610,906	35,657	34,724	812,649	681,534	(42,356)	(79,104)	7,558,672	4,907,747
General and administrative expenses	(532,739)	(931,186)	(129,068)	(107,430)	(141,339)	(174,100)	(106,749)	(145,217)	(99,506)	(120,954)	(477,133)	(365,251)	(5,852)	(6,252)	(710,013)	(453,904)	55,650	71,947	(2,146,749)	(2,232,347)
Selling and distribution expenses	(69,452)	(39,897)	(102,854)	(65,399)	(4,335)	(2,341)	(9,886)	-	-	-	(34,908)	(1,687)	-	-	(111,696)	(44,411)	-	1,296	(333,131)	(152,439)
Investment and other income (loss), net	454,980	535,783	12,861	8,037	(238,223)	(414,277)	849,637	343,305	(339,259)	(132,521)	39,273	18,028	1,762	14,209	(365,951)	(2,719,703)	-	-	415,080	(2,347,139)
Share of profit (loss) from investment in associates and joint ventures	84,757	50,684	24,600	6,046	16,478	14,406	46,359	10,515	23,184	21,669	19,257	-	(37,862)	(7,505)	159,799	157,570	-	-	336,572	253,385
Gain on partial disposal of investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,163	2,999	-	-	2,163	2,999
Finance costs	(317,583)	(218,656)	(17,805)	(16,856)	(24,531)	(18,551)	(161,882)	(152,101)	(125,133)	(83,415)	(99,550)	(57,615)	(5,382)	(4,759)	(353,637)	(304,463)	12,763	6,661	(1,092,740)	(849,755)
Taxation	(457,232)	(93,940)	(6,427)	(1,351)	(8,016)	(8,767)	(96,163)	3,247	(117,880)	(64,818)	(81,651)	(26,462)	(2,338)	-	17,049	(99,292)	-	-	(752,658)	(291,383)
Gain on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,634	4,926,850
Gain on derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,930	2,678,557
Fair value (loss) gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,933)	461,509
Gain on increase in equity of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	659,048
Profit for the period	2,813,619	1,122,222	85,373	60,580	(210,120)	(409,987)	1,135,629	617,849	362,063	470,938	338,240	177,919	(14,015)	30,417	(549,637)	(2,779,670)	26,057	800	4,123,840	8,017,032

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29 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.

30 SUBSEQUENT EVENTS

Subsequent to the year end, the Group entered into the following transaction to acquire shareholding interest:

- Al Jazira Poultry Farms LLC (“Al Jazira”) – 100% equity interest
(Al Jazira is a UAE based entity engaged in the business of producing eggs)