



# **INTERNATIONAL HOLDING COMPANY PJSC**

Review report and interim financial information

For the six-months period ended 30 June 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 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-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 six-month period ended 30 June 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 24 February 2025 and 6 August 2024, respectively.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah  
Registration No. 717  
4 August 2025  
Abu Dhabi  
United Arab Emirates

# International Holding Company PJSC


## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

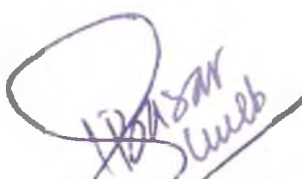
		(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	36,819,693	35,291,281
Intangible assets and goodwill		17,805,295	16,498,977
Right-of-use assets	5	5,490,074	4,462,291
Investment properties	6	37,862,515	33,888,548
Investment in associates and joint ventures	7	41,354,126	40,299,778
Investments in financial assets	8	13,745,176	13,598,451
Derivative financial instruments		214,030	-
Contract assets	14	117,982	-
Trade and other receivables	9	3,566,149	3,405,159
Loans receivable	10	8,971,218	8,064,983
Biological assets		210,241	197,572
Due from related parties	21	1,145,983	951
Loans to related parties	21	137,474	114,750
Deferred tax assets		807,170	737,329
		<u>168,247,126</u>	<u>156,560,070</u>
<b>Current assets</b>			
Inventories	11	42,534,435	42,953,551
Development work-in-progress	12	14,388,568	11,629,295
Biological assets		15,402	8,946
Investment in financial assets	8	76,982,599	71,440,334
Other financial assets at fair value	13	920,576	-
Derivative financial instruments		56,455	12,056
Due from related parties	21	3,009,575	3,361,568
Loans to related parties	21	377,136	395,697
Contract assets	14	19,751,218	13,813,971
Trade and other receivables	9	47,358,588	45,599,601
Loans receivable	10	421,061	38,708
Cash and bank balances	16	59,409,842	55,212,208
		<u>265,225,455</u>	<u>244,465,935</u>
Assets held for sale	15	3,399,451	784,553
		<u>268,624,906</u>	<u>245,250,488</u>
<b>TOTAL ASSETS</b>		<u><b>436,872,032</b></u>	<u><b>401,810,558</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	2,193,540	2,193,540
Treasury shares	19	(2,819,954)	(1,199,016)
Merger, acquisition and other reserves		44,495,631	42,384,698
Statutory reserve		1,096,770	1,096,770
Contributed capital		940,015	940,015
Revaluation reserve		345,038	197,947
Currency translation reserve		(790,690)	(1,249,783)
Hedging reserve		5,894	6,155
Retained earnings		94,253,884	88,854,523
<b>Equity attributable to owners of the Company</b>		<u><b>139,720,128</b></u>	<u><b>133,224,849</b></u>
Other equity instruments	20	1,815,646	14,736,811
Non-controlling interests		115,958,332	96,424,933
<b>Total equity</b>		<u><b>257,494,106</b></u>	<u><b>244,386,593</b></u>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION** continued  
As at 30 June 2025

		<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
	<i>Notes</i>		
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Employees' end of service benefits		2,087,146	1,950,254
Lease liabilities	5	4,619,248	3,887,469
Borrowings	22	52,766,568	46,321,782
Non-convertible sukuku and hybrid notes	23	12,956,084	5,430,838
Derivative financial instruments		-	33,615
Trade and other payables	24	5,813,041	5,804,613
Contract liabilities	25	346,319	555,507
Loans from related parties	21	1,861,746	1,885,871
Due to related parties	21	2,520	2,520
Deferred tax liabilities		<u>2,960,459</u>	<u>3,018,601</u>
		<u>83,413,131</u>	<u>68,891,070</u>
<b>Current liabilities</b>			
Due to related parties	21	1,341,300	1,452,112
Loans from related parties	21	413,300	1,033,576
Lease liabilities	5	845,134	695,992
Borrowings	22	15,575,729	18,574,045
Non-convertible sukuku and hybrid notes	23	133,984	1,430,324
Derivative financial instruments		120,654	13,837
Contract liabilities	25	28,406,510	22,908,466
Income tax payable	30	2,786,607	1,178,958
Trade and other payables	24	<u>44,895,946</u>	<u>41,168,337</u>
		94,519,164	88,455,647
Liabilities directly associated with assets held for sale	15	<u>1,445,631</u>	<u>77,248</u>
		<u>95,964,795</u>	<u>88,532,895</u>
<b>Total liabilities</b>		<u>179,377,926</u>	<u>157,423,965</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>436,872,032</u>	<u>401,810,558</u>



Chief Financial Officer



Managing Director



Chairman

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.



## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months and six months periods ended 30 June 2025

	<i>Notes</i>	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		<i>2025 AED '000</i>	<i>2024 AED '000</i>	<i>2025 AED '000</i>	<i>2024 AED '000</i>
Revenue	27	<b>27,518,728</b>	22,456,310	<b>54,736,629</b>	41,743,982
Cost of revenue		<b>(20,085,921)</b>	(17,245,598)	<b>(39,745,150)</b>	(31,625,523)
<b>Gross profit</b>		<b>7,432,807</b>	5,210,712	<b>14,991,479</b>	10,118,459
General and administrative expenses		<b>(2,264,194)</b>	(1,592,257)	<b>(4,410,943)</b>	(3,824,604)
Selling and distribution expenses		<b>(603,576)</b>	(246,465)	<b>(936,707)</b>	(398,904)
Share of profit from investment in associates and joint ventures	7	<b>466,675</b>	302,899	<b>803,247</b>	1,215,332
Fair value gain on revaluation of previously held equity interest, net	7	<b>53,615</b>	-	<b>20,682</b>	461,509
(Loss) gain on disposal of investment in associates and joint ventures, net	7	<b>(29,591)</b>	1,716	<b>(27,428)</b>	4,715
Investment and other income (loss), net	28	<b>3,595,409</b>	1,741,137	<b>4,010,835</b>	(606,002)
Gain on acquisition of subsidiaries	17.1	-	71,904	<b>131,288</b>	4,998,754
Gain on derecognition of subsidiaries	17.3	<b>806</b>	-	<b>38,736</b>	2,678,557
Finance cost		<b>(1,206,272)</b>	(1,031,247)	<b>(2,299,012)</b>	(1,881,002)
Profit before tax		<b>7,445,679</b>	4,458,399	<b>12,322,177</b>	12,766,814
Taxation	30	<b>(767,927)</b>	(159,522)	<b>(1,520,585)</b>	(450,905)
<b>Profit for the period</b>		<b><u>6,677,752</u></b>	<u>4,298,877</u>	<b><u>10,801,592</u></b>	<u>12,315,909</u>
<b>Attributable to:</b>					
Owners of the Company		<b>3,983,889</b>	2,321,191	<b>5,455,524</b>	7,076,421
Non-controlling interests		<b><u>2,693,863</u></b>	<u>1,977,686</u>	<b><u>5,346,068</u></b>	<u>5,239,488</u>
<b>Profit for the period</b>		<b><u>6,677,752</u></b>	<u>4,298,877</u>	<b><u>10,801,592</u></b>	<u>12,315,909</u>
<b>Basic and diluted earnings per share (AED)</b>	29	<b><u>1.82</u></b>	<u>1.06</u>	<b><u>2.49</u></b>	<u>3.23</u>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and six months periods ended 30 June 2025

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</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>
<b>Profit for the period</b>	<b>6,677,752</b>	<b>4,298,877</b>	<b>10,801,592</b>	<b>12,315,909</b>
<b>Other comprehensive income (loss):</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange difference on translation of foreign operations	542,809	(219,493)	629,823	(1,334,119)
Change in fair value of hedging instruments	30,767	(120)	47,526	5,405
Net loss on hedging instruments reclassified to profit or loss	(25,499)	(4,591)	(30,090)	(9,283)
Share of other comprehensive income (loss) of associates and joint ventures	32,424	(170,423)	101,682	(183,776)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income (loss) of associates and joint ventures	33,846	(13,358)	(84,489)	(23,701)
Change in the fair value of financial assets at fair value through other comprehensive income, net of tax	30,737	(35,451)	11,965	34,664
Gain on revaluation of digital assets, net of tax	476,372	-	266,936	-
Other remeasurement loss	-	-	(16,221)	-
<b>Total other comprehensive income (loss)</b>	<b>1,121,456</b>	<b>(443,436)</b>	<b>927,132</b>	<b>(1,510,810)</b>
<b>Total comprehensive income for the period</b>	<b>7,799,208</b>	<b>3,855,441</b>	<b>11,728,724</b>	<b>10,805,099</b>
<b>Attributable to:</b>				
Owners of the Company	4,784,281	2,323,798	6,061,740	6,479,085
Non-controlling interests	3,014,927	1,531,643	5,666,984	4,326,014
<b>Total comprehensive income for the period</b>	<b>7,799,208</b>	<b>3,855,441</b>	<b>11,728,724</b>	<b>10,805,099</b>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

# International Holding Company PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months period ended 30 June 2025

	Attributable to equity holders of the Company										Other equity instruments AED '000	Non - controlling interests AED '000	Total equity AED '000
	Share capital AED '000	Treasury shares AED '000	Merger, acquisition and other reserves AED '000	Statutory reserve AED '000	Contributed capital AED '000	Revaluation reserve AED '000	Currency translation reserve AED '000	Hedging reserve AED '000	Retained earnings AED '000	Total AED '000			
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	-	-	-	-	-	-	-	-	7,076,421	7,076,421	-	5,239,488	12,315,909
Other comprehensive loss for the period	-	-	-	-	-	7,388	(602,352)	(2,372)	-	(597,336)	-	(913,474)	(1,510,810)
Total comprehensive income for the period	-	-	-	-	-	7,388	(602,352)	(2,372)	7,076,421	6,479,085	-	4,326,014	10,805,099
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	932	-	-	(932)	-	-	-	-
Business combination of entities under common control	-	-	21,078,738	-	-	-	-	-	-	21,078,738	-	3,678,644	24,757,382
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,803,822	1,803,822
Derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(947,700)	(947,700)
Disposal of partial interest in subsidiaries	-	-	7,428,903	-	-	-	-	-	-	7,428,903	-	5,207,380	12,636,283
Acquisition of non-controlling interest	-	-	(7,218,083)	-	-	-	-	-	-	(7,218,083)	-	(3,548,761)	(10,766,844)
Non-controlling interest share of newly issued shares	-	-	-	-	-	-	-	-	-	-	-	16,465,503	16,465,503
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,549,638)	(1,549,638)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	359,413	359,413
Contributions received	-	-	-	-	-	-	-	-	-	-	12,468,840	-	12,468,840
Other equity movement	-	-	(60,113)	-	-	(71,735)	33,540	6,124	31,451	(60,733)	-	75,716	14,983
Balance at 30 June 2024 (unaudited)	<u>2,193,540</u>	<u>-</u>	<u>39,473,256</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(660,644)</u>	<u>(933,345)</u>	<u>32,487</u>	<u>80,753,033</u>	<u>122,895,112</u>	<u>14,284,486</u>	<u>85,552,771</u>	<u>222,732,369</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	-	-	-	-	-	-	-	-	5,455,524	5,455,524	-	5,346,068	10,801,592
Other comprehensive income for the period	-	-	-	-	-	154,582	459,093	(261)	(7,198)	606,216	-	320,916	927,132
Total comprehensive income for the period	-	-	-	-	-	154,582	459,093	(261)	5,448,326	6,061,740	-	5,666,984	11,728,724
Disposal of investments carried at fair value through other comprehensive income and digital assets	-	-	-	-	-	(7,491)	-	-	7,491	-	-	-	-
Acquisition of subsidiaries (note 17.1)	-	-	-	-	-	-	-	-	-	-	-	815,448	815,448
Acquisition of assets (note 17.2)	-	-	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Derecognition of subsidiaries (note 17.3)	-	-	-	-	-	-	-	-	-	-	-	(3,445)	(3,445)
Disposal of partial interest in subsidiaries (note 17.4)	-	-	2,286,501	-	-	-	-	-	-	2,286,501	(9,829,358)	8,927,471	1,384,614
Acquisition of non-controlling interest (note 17.5)	-	-	(76,143)	-	-	-	-	-	-	(76,143)	-	(2,488,862)	(2,565,005)
Non-controlling interest share of newly issued shares (note 20)	-	-	-	-	-	-	-	-	-	-	(6,920,659)	6,920,659	-
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,971,311)	(1,971,311)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	538,991	538,991
Acquisition of treasury shares (note 19)	-	(1,620,938)	-	-	-	-	-	-	-	(1,620,938)	-	-	(1,620,938)
Contributions received (note 20)	-	-	-	-	-	-	-	-	-	-	3,828,852	-	3,828,852
Other equity movement	-	-	(99,425)	-	-	-	-	-	(4,811)	(104,236)	-	37,740	(66,496)
Balance at 30 June 2025 (unaudited)	<u>2,193,540</u>	<u>(2,819,954)</u>	<u>44,495,631</u>	<u>1,096,770</u>	<u>940,015</u>	<u>345,038</u>	<u>(790,690)</u>	<u>5,894</u>	<u>94,253,884</u>	<u>139,720,128</u>	<u>1,815,646</u>	<u>115,958,332</u>	<u>257,494,106</u>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

# International Holding Company PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months period ended 30 June 2025

		Six months period ended 30 June	
		2025 AED'000	2024 AED'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>12,322,177</b>	12,766,814
Adjustments for:			
Depreciation of property, plant and equipment	4	<b>1,601,232</b>	1,015,764
Depreciation of right-of-use assets	5	<b>363,568</b>	227,165
Depreciation of investment properties	6	<b>528,781</b>	477,331
Amortisation of intangible assets		<b>287,297</b>	233,609
Depreciation of biological assets		<b>24,244</b>	10,596
Impairment loss on property, plant and equipment	4	<b>14,748</b>	416,213
Impairment loss on investment properties	6	<b>20,964</b>	20,367
Loss on revaluation of digital assets		-	152,799
(Reversal of) impairment loss on development work in progress	12	<b>(18,526)</b>	55,220
Write-off of project costs relating to development work in progress	12	<b>4,559</b>	3,021
Share of profit from investment in associates and joint ventures	7	<b>(803,247)</b>	(1,215,332)
Change in the fair value of financial assets carried			
at fair value through profit or loss	8.2 & 28	<b>(669,194)</b>	2,709,128
Change in the fair value of other financial assets at fair value	13	<b>31,041</b>	-
Gain on acquisition of subsidiaries	17.1	<b>(131,288)</b>	(4,998,754)
Gain on derecognition of subsidiaries	17.3	<b>(38,736)</b>	(2,678,557)
Gain on disposal of assets held for sale	15.1	<b>(16,600)</b>	-
Loss (gain) on lease modifications and terminations		<b>9,956</b>	(25,540)
Change in fair value of biological assets		<b>(6,790)</b>	2,232
Loss on sale of biological assets		<b>25,001</b>	24,518
Loss on disposal of intangible assets		<b>10,990</b>	-
Provision for employees' end of service benefit		<b>270,843</b>	250,843
(Gain) loss on disposal of property, plant and equipment		<b>(7,687)</b>	478
Property, plant and equipment written off		-	6,155
Gain on disposal of investment properties		<b>(21,666)</b>	(77,619)
Loss (gain) on disposal and partial disposal of investment in associates	7	<b>27,428</b>	(4,715)
Allowance for slow moving inventories, net of reversals	11	<b>13,188</b>	21,918
Allowance for expected credit losses		<b>132,243</b>	218,298
Reversal of allowance for ECL on investments carried at amortised cost	8.3	<b>(115)</b>	-
Fair value gain on revaluation of previously held equity interest	7	<b>(20,682)</b>	(461,509)
Unwinding of discounting of long-term receivables		<b>(59,125)</b>	(63,073)
Amortisation of deferred income		<b>(191,940)</b>	(193,000)
Liabilities written back		<b>(111,258)</b>	-
Interest and dividend income	28	<b>(2,142,525)</b>	(1,863,305)
Finance costs		<b>2,299,012</b>	1,881,002
Operating cash flows before working capital changes		<b>13,747,893</b>	8,912,067
Working capital changes:			
(Increase) decrease in inventories		<b>(772,071)</b>	178,870
Increase in biological assets		<b>(47,980)</b>	(36,272)
(Increase) decrease in due from related parties		<b>(789,449)</b>	856,619
Increase in trade and other receivables		<b>(3,002,807)</b>	(7,308,868)
Increase in contract assets		<b>(5,978,047)</b>	(3,062,073)
Increase in development work in progress		<b>(1,185,049)</b>	(616,305)
Decrease in due to related parties		<b>(628,054)</b>	(125,197)
Increase (decrease) in trade and other payables		<b>3,651,715</b>	(118,645)
Increase in contract liabilities		<b>5,233,559</b>	2,434,248
Cash generated from operations		<b>10,229,710</b>	1,114,444
Employees' end of service benefit paid		<b>(146,792)</b>	(107,679)
Tax paid	30	<b>(121,768)</b>	(101,023)
Net cash generated from operating activities		<b>9,961,150</b>	905,742



# International Holding Company PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued For the six months period ended 30 June 2025

		Six months period ended 30 June	
		2025	2024
	Notes	AED'000	AED'000
<b>INVESTING ACTIVITIES</b>			
Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months		1,304,154	127,474
Additions to property, plant and equipment	4	(2,577,183)	(2,728,045)
Additions to intangible assets		(238,581)	(60,182)
Proceeds from sale of property, plant and equipment		470,570	31,878
Purchase of investment in associates and joint ventures	7	(1,703,093)	(2,262,711)
Purchase of investment properties		(452,193)	(1,058,920)
Dividends received from associates and joint ventures	7	535,274	26,965
Proceeds from derecognition of subsidiaries, net of cash disposed	17.3	47,944	(101,220)
Cash (paid) acquired against acquisition of subsidiaries, net	17.1	(324,254)	1,619,830
Cash acquired on business combination of entities under common control, net of cash paid		-	3,462,168
Payment against acquisition of assets, net of cash acquired	17.2	(678,853)	-
Purchase of investment in financial assets	8	(8,710,169)	(7,802,949)
Proceed from sale of investment in financial assets	8	3,954,939	1,159,597
Proceeds from sale of investment properties		208,948	292,696
Proceed from disposal and partial disposal of investment in associates		290,477	15,699
Proceeds from disposal of shares of subsidiaries	17.4	528,293	16,094
Cash paid on acquisition of non-controlling interest	17.5	(447,316)	(326,969)
Movement in derivative financial instruments		81	(14,233)
Movement in restricted cash		(2,246,488)	2,423,441
Loans to related parties, net of repayment		(4,163)	(3,926)
Addition to loans receivable	10	(1,129,044)	(3,489)
Repayment of loans receivable	10	60,410	54,638
Other financial assets at fair value	13	(951,617)	-
Interest and dividends received		2,132,376	1,863,305
Net cash used in investing activities		(9,929,488)	(3,268,859)
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings, net of repayments		2,197,604	3,612,591
Dividends paid to non-controlling interest		(1,971,311)	(1,549,638)
Coupon paid on hybrid equity instrument		(51,645)	(51,645)
Additional contributions by non-controlling interest		538,991	359,413
Advance contributions received	20	3,828,852	12,468,840
Net proceeds from non-convertible sukuk and hybrid notes		5,461,478	1,824,553
Settlement of non-convertible sukuk		(1,638,516)	(451,319)
Payment for purchase of treasury shares	19	(1,620,938)	-
Loan from related parties		(613,969)	1,568,006
Finance costs paid		(1,804,578)	(1,809,138)
Repayment of lease liabilities	5	(567,801)	(339,118)
Net cash generated from financing activities		3,758,167	15,632,545
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>3,789,829</b>	<b>13,269,428</b>
Cash and cash equivalents at beginning of the period		37,920,593	16,083,638
Effect of foreign exchange rate changes		(431,771)	(30,919)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>41,278,651</b>	<b>29,322,147</b>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 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.
- financial services, including personal loans, short-term credit, commercial real estate finance, wholesale finance for corporations and SMEs, as well as microfinancing

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 August 2025.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
30 June 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 six months period ended 30 June 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

30 June 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 30 June 2025 are consistent with the year ended 31 December 2024 consolidated financial statements. The new subsidiaries incorporated and acquired during the period are as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Two Point Zero Group Holding RSC Limited (i)	United Arab Emirates	Holding company.	58.68%	-
<b><i>Below is the subsidiary of International Aviation Holding – Sole Proprietorship LLC:</i></b>				
Celestium Aviation LLC (i)	United Arab Emirates	Aviation business coordination and consultancy.	100%	-
<b><i>Below are the subsidiaries of ESG Capital Holding LLC:</i></b>				
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%	-
ESG Human Resources Solutions LLC (i)	United Arab Emirates	Industrial enterprise investment, institution and management, management services of companies and private institution, real estate enterprises investment, development and commercial enterprises investment.	100%	-
<b><i>Below are the subsidiaries of Royal Development Holding Company LLC:</i></b>				
Ocean Luxury Living Estate Development LLC (i)	United Arab Emirates	Marketing consultancy and studies, real estate enterprises investment, development, institution and management, real estate development construction, real estate lease and management services, marketing operations management, economic feasibility consultancy and studies and real estate consultancy.	51%	-
Royal Harbor LTD (i)	United Arab Emirates	Real estate development construction, management and lease services.	51%	-
<b><i>Below are the subsidiaries of ESG Interiors LLC:</i></b>				
Vision Marble Industries LLC SPC (i)	United Arab Emirates	Stone cutting, shaping & finishing and stone furniture manufacturing.	100%	-
Imagine Marketing LLC (i)	United Arab Emirates	Marketing consultancy and studies and operations management.	60%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b><u>Below is the subsidiary of Royal Luxury Hotel Management LLC:</u></b>				
Royal Luxury Restaurant LLC (i)	United Arab Emirates	Restaurant and coffee shop.	100%	-
<b><u>Below is the subsidiary of Sawaeed Holding PJSC:</u></b>				
Solutions Investments Services LLC (i)	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services, commercial enterprises investment and institution and management.	60%	-
<b><u>Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:</u></b>				
Arabian Farms Investment LLC (ii)	United Arab Emirates	Investment in agricultural enterprises and management.	100%	-
Al Jazira Poultry Farm LLC (ii)	United Arab Emirates	Production and sale of table eggs and farming of poultry.	100%	-
<b><u>Below is the subsidiary of 24 7 Media LLC:</u></b>				
24-7 Media LLC SPC (i)	United Arab Emirates	Media consultancy and studies.	100%	-
<b><u>Below is the subsidiary of Multiply Group International:</u></b>				
Multiply Media Group Holding Limited (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security, real property, intellectual property, other tangible and intangible assets.	100%	-
<b><u>Below is the subsidiary of The Captain Boats and Ships Trading LLC:</u></b>				
Global Boating Ships Management & Operations LLC - SPC (i)	United Arab Emirates	Ships management and operation.	100%	-
<b><u>Below is the subsidiary of United Trans General Trading LLC:</u></b>				
United Trans General Trading (i)	Kingdom of Jordan	Repair and maintenance of locomotives, train, cars, and railway vehicles, telecommunications and internet services.	100%	-
<b><u>Below is the subsidiary of Palms Sports PJSC:</u></b>				
Neuronso Technology for AI Applications and Services Co. LLC (iii)	United Arab Emirates	Cyber risk management cyber security services and electronic chips programming.	51%	-
<b><u>Below is the subsidiary of ASM Nautical Holdings Ltd:</u></b>				
ASM Maritime SEZC (i)	Cayman Islands	Ships management and operation.	100%	-
<b><u>Below are the subsidiaries of Top Gear Promotions LLC:</u></b>				
Maestra Services Limited (ii)	British Virgin Island	Holding company.	100%	-
Showblock Middle East Tents Rental LLC (ii)	United Arab Emirates	Tents rental.	100%	-
<b><u>Below is the subsidiary of Sirius International Holding Limited:</u></b>				
Infinia Technologies Limited (i)	United Arab Emirates	Treasury financial systems & applications development, data processing, hosting & related activities and project management services.	100%	-
<b><u>Below is the subsidiary of APEIRO Limited:</u></b>				
Apeiro Healthtech Private Limited (i)	Republic of India	Providing software support and maintenance to the clients.	100%	-
<b><u>Below is the subsidiary of Sirius Digitech Limited:</u></b>				
Coredge.IO Limited (i)	United Arab Emirates	Information Technology related services.	100%	-
<b><u>Below is the subsidiary of Esyasoft Holding Ltd:</u></b>				
Nuvolt Group Ltd (ii)	United Kingdom	Holding company.	70.73%	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b><u>Below are the subsidiaries of Nuvolt Group Ltd:</u></b>				
NuVolt Ltd	United Kingdom	Cost-effective commercial solar, battery storage and EV charging solutions for businesses, focusing on reducing carbon footprints and energy costs.	100%	-
NuVolt OMM Ltd	United Kingdom	Residents' property management, battery storage and EV charging solutions for resident.	100%	-
NuAsset Capital Ltd	United Kingdom	Energy solution management.	100%	-
<b><u>Below is the subsidiary of Esyasoft Mobility Holding Limited:</u></b>				
Arcis Clean Energy Private Limited (ii)	Republic of India	Sustainability solutions in green mobility aim to minimize environmental impact by promoting eco-friendly transportation technologies.	100%	-
<b><u>Below is the subsidiary of Esyasoft Investment Holding RSC Ltd:</u></b>				
Good Energy Group PLC (ii)	United Kingdom	Holding company.	100%	-
<b><u>Below are the subsidiaries of Good Energy Group PLC:</u></b>				
Good Energy Limited	United Kingdom	Providing electricity and energy related services.	100%	-
Good Energy Gas Limited	United Kingdom	Distribution of gaseous fuels through mains, electricity and energy related services.	100%	-
JPS Renewable Energy Ltd	United Kingdom	Transmission of electricity.	100%	-
Empower Energy Limited	United Kingdom	Construction of utility projects for fluids.	100%	-
Good Energy Services Limited	United Kingdom	Providing electricity and energy related services.	100%	-
Good Energy Tidal Limited	United Kingdom	Production of electricity.	100%	-
Good Energy Generation Limited	United Kingdom	Production of electricity.	100%	-
<b><u>Below are the subsidiaries of Good Energy Services Limited:</u></b>				
Good Energy Solar (South West) Limited	United Kingdom	Providing electricity and energy related construction services.	100%	-
Good Energy Works Limited	United Kingdom	Providing electricity and energy related installation services.	100%	-
Amelio Enterprises Limited	United Kingdom	Providing electricity and energy related construction services.	100%	-
<b><u>Below is the subsidiary of Good Energy Generation Limited:</u></b>				
Good Energy Cedar Windfarm Limited	United Kingdom	Production of electricity.	100%	-
<b><u>Below is the subsidiary of JPS Renewable Energy Ltd:</u></b>				
Trust Solar Wholesale Ltd	United Kingdom	Wholesale trade with respect to electricity and energy.	100%	-
<b><u>Below is the subsidiary of T4Health Limited:</u></b>				
Apeiro Digital SEZ Limited (i)	Republic of Kenya	Health insurance services.	100%	-
<b><u>Below is the subsidiary of Sirius Integrated Services Holding RSC Ltd:</u></b>				
Vertextech Solutions Limited (i)	Republic of Zambia	Holding company, data processing, hosting and related activities, other information technology and computer service activities, computer consultancy and computer facilities management activities and computer programming activities.	100%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b><u>Below is the subsidiary of Alpha Dhabi Hospitality Holding LLC:</u></b>				
National Corporation for Tourism and Hotels PJSC (ii)	United Arab Emirates	Own, manage and invest in hotels and leisure complexes and to undertake other related business.	73.73%	-
<b><u>Below is the subsidiary of Mawarid Holding Investment LLC:</u></b>				
Mawarid IP Holding Limited (i)	United Arab Emirates	Special purpose vehicle – holding ownership of Intellectual Properties.	100%	-
<b><u>Below is the subsidiary of NMDC Logistics and Technical Services LLC SPC:</u></b>				
EMDAD LLC (ii)	United Arab Emirates	Oil and gas industrial related services.	70%	-
<b><u>Below are the subsidiaries of EMDAD LLC:</u></b>				
EMDAD Services LLC	United Arab Emirates	Oil and gas industrial related services.	100%	-
EMDAD Energy Industries LLC	United Arab Emirates	Oil and gas industrial related services.	100%	-
Intergulf General Contracting LLC	United Arab Emirates	Oil and gas industrial related services.	100%	-
EMJEL Oilfield Services LLC	United Arab Emirates	Oil and gas industrial related services.	100%	-
<b><u>Below is the subsidiary of Aldar Development LLC OPC:</u></b>				
South Development Three DWC – LLC (ii)	United Arab Emirates	General warehousing.	100%	-
<b><u>Below are the subsidiaries of Aldar Investment Properties LLC:</u></b>				
Dunes Logistics Development Partner Holding RSC Limited (iii)	United Arab Emirates	Real estate.	60%	-
Masdar Green REIT (CEIC) Limited (iii)	United Arab Emirates	Investment company	60%	-
<b><u>Below is the subsidiary of Dunes Logistics Development Partner Holding RSC Limited:</u></b>				
Dunes Real Estate Development Partners LLC	United Arab Emirates	Real estate.	100%	-
<b><u>Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:</u></b>				
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%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b><u>Below is the subsidiary of Aldar Logistics – Sole Proprietorship LLC:</u></b>				
Industrial Properties Investments SPV Limited (iii)	United Arab Emirates	Logistics.	100%	-
<b><u>Below are the subsidiaries of ADMO One Holding Limited:</u></b>				
Nammos World SARL (ii)	Monaco	Intellectual property company.	80.02%	-
WISY Management Cyprus Ltd (ii)	Cyprus	Intellectual property company.	100%	-
<b><u>Below are the subsidiaries of Nammos Holding STA Ltd:</u></b>				
Nammos Group Holding Limited (i)	United Arab Emirates	Holding company.	100%	-
Nammos Switzerland AG (ii)	Switzerland	Holding company.	100%	-
<b><u>Below are the subsidiaries of Nammos Switzerland AG:</u></b>				
Nammos Cote D’azur	France	Restaurant.	85%	-
Tamaris Susu	Cannes	Restaurant.	85%	-
<b><u>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</u></b>				
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
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%	-
<b><u>Below is the subsidiary of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</u></b>				
Ginori Café - LLC - SPC (i)	United Arab Emirates	Restaurant.	100%	-
<b><u>Below is the subsidiary of Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC:</u></b>				
Porto Gina Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	100%	-
<b><u>Below are the subsidiaries of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC:</u></b>				
Jones Social Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	100%	-
Sea Lounge Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	100%	-
<b><u>Below are the subsidiaries of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC:</u></b>				
Rose Lounge Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	100%	-
<b><u>Below is the subsidiary of International Financial Assets Holding RSC LTD:</u></b>				
Reem Finance PJSC (ii)	United Arab Emirates	Various financial services, including personal loans, short-term credit, commercial real estate finance, and wholesale finance for corporations, SMEs, and microfinancing.	69.33%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b><u>Below are the subsidiaries of Firsttech Group SPV RSC LTD:</u></b>				
Shory Technology LTD (i)	United Arab Emirates	Information technology network services.	100%	-
Innolink LTD (i)	United Arab Emirates	Information technology network services, E-transaction complex and advertising.	100%	-
<b><u>Below is the subsidiary of Shory Technology LLC:</u></b>				
Shory United Insurance Brokers LLC SPC (i)	Kingdom of Saudi Arabia	Insurance Brokerage.	100%	-
<b><u>Below is the subsidiary of International Resure Holding RSC LTD:</u></b>				
RIQ Holding RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	95%	-
<b><u>Below is the subsidiary of RIO Holding RSC LTD:</u></b>				
RIQ Group Holding LTD (i)	United Arab Emirates	Holding company.	100%	-
<b><u>Below is the subsidiary of RIQ Group Holding LTD:</u></b>				
RIQ Services LTD (i)	United Arab Emirates	Financial services, professional, scientific and technical activities, human resources provision and other business support service activities.	100%	-
<b><u>Below is the subsidiary of Two Point Zero B RSC Ltd:</u></b>				
TLT1 Investment SPV RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<b><u>Below are the subsidiaries of Lumen Aegis Enterprises SPV RSC Ltd:</u></b>				
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%	-
<b><u>Below are the subsidiaries of Lunate Holding RSC Ltd:</u></b>				
Lunate AZES SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Lunate AZBL SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Lunate Holding OTS 1 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Lunate Holding OTS 2 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<b><u>Below are the subsidiaries of Lunate Capital Limited:</u></b>				
Lunate AWCFC Carry SPV LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
Lunate OTS 1 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Lunate OTS 2 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of AXIGHT Capital Limited:</u></b>				
Expansion I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	100%	-
<b><u>Below are the subsidiaries of Beltone Holding S.A.E:</u></b>				
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%	-
<b><u>Below is the subsidiary of Beltone Mortgage Finance S.A.E:</u></b>				
Beltone Properties (i)	Arab Republic of Egypt	Real estate marketing, investment and other related services.	100%	-
<b><u>Below is the subsidiary of Beltone Capital:</u></b>				
International For Credit Rating Solutions S.A.E (i)	Arab Republic of Egypt	Providing services related to the assessment, and credit rating of securities.	75%	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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>	
			<b>2025</b>	<b>2024</b>
<b><u>Below is the subsidiary of Beltone Investment Holding S.A.E:</u></b>				
Beltone International VC (i)	Republic of Mauritius	Venture capital.	<b>100%</b>	-
<b><u>Below is the subsidiary of Theta Mining Ltd:</u></b>				
Mwati Mining Limited (i)	Republic of Zambia	Mining and quarrying activities.	<b>100%</b>	-
<b><u>Below are the subsidiaries of Rho Mining Ltd:</u></b>				
Nyika Explorations Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
Mwamba Resources Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
Zamfinity Metals Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
Zamora Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
Mukuba Mining Solutions Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
Kavango Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	<b>100%</b>	-
<b><u>Below is the subsidiary of IRH Technology SPV RSC Ltd:</u></b>				
Bedrock Global Technology Ltd (i)	United Arab Emirates	Information technology and artificial intelligence related services.	<b>100%</b>	-
<b><u>Below is the subsidiary of PSI Mining Ltd:</u></b>				
PSI Mining Limited (i)	Republic of Zambia	Explorations of minerals and metals.	<b>99%</b>	-
<b><u>Below is the subsidiary of Maseera MISR Holding RSC Ltd:</u></b>				
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.	<b>100%</b>	-

Following are the subsidiaries classified as discontinued operations as at 30 June 2025:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
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%
PAL Cooling Holding LLC and its subsidiaries	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
Reem Investment Overseas Limited (iv)	Republic of Mauritius	Investment holding.	100%	100%
Cellpro International Manufacturing – Sole Proprietorship LLC (iv)	United Arab Emirates	Manufacturing of medical consumables.	100%	100%
Corporate Solutions Consultants – Sole Proprietorship LLC (iv)	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 (iv)	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	100%	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
<b>Discontinued operations:</b> continued				
Tamouh Integrated Business Services – Sole Proprietorship LLC (iv)	United Arab Emirates	Resort and furnished residences leasing.	100%	100%
Top Gear Promotions Event Management LLC (iv)	United Arab Emirates	Event organising and management.	100%	100%
Top Gear Promotions Décor LLC (iv)	United Arab Emirates	Interior design implementation and décor works.	100%	100%
Sawaed Facilities Management – Sole Proprietorship LLC (iv)	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 (iv)	United Arab Emirates	Mediation services for the temporary employment of domestic workers.	100%	100%
Harv Est. Foods General Trading LLC (iv)	United Arab Emirates	Warehouses management and operation, general trading, repackaging and wrapping services.	51%	51%
Arena Stuart Rentals Inc. (v)	United States of America	Temporary infrastructure works.	-	100%
Oriontek Innovations for Technology Services Egypt – Oriontek Egypt (v)	Arab Republic of Egypt	Information technology.	-	60%
Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt (v)	Arab Republic of Egypt	Provision of management and supervision services for owners' associations.	-	100%
Inspire for Facilities Management Services – Egypt (v)	Arab Republic of Egypt	Facilities management.	-	60%
Generics Capital Investments Limited (v)	United Arab Emirates	Special purpose vehicle.	-	95%
Dynamic Technologies Limited (v)	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%

- (i) Subsidiaries incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 17.1).
- (iii) Subsidiaries acquired during the period, that were accounted for as acquisition of assets (17.2)
- (iv) Subsidiaries under liquidation.
- (v) Subsidiaries derecognised during the period (note 17.3).

Changes to the Group's shareholding in its subsidiaries during the period are disclosed in notes 17.4 and 17.5.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 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
- Amendments IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- 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  
30 June 2025 (Unaudited)

## 4 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 30 June 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 17.1)	2,371,448	11,968,813
Additions during the period / year	2,578,543	6,915,105
Transfer to investment properties, net <sup>(i)</sup> (note 6)	(338,702)	(12,426)
Transfer from inventories	-	45,400
Transfer from (to) development work-in-progress, net (note 12)	73,851	(7,161)
Transfer to intangible assets	(388)	(206)
Transfer to assets held for sale (note 15.2)	(1,325,790)	(198,632)
Disposals during the period / year	(535,969)	(730,105)
Write-off during the period / year	-	(28,253)
Depreciation charge for the period / year <sup>(ii)</sup>	(1,603,133)	(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	(76,911)	-
Derecognition of subsidiaries	-	(352,906)
Foreign exchange translation	400,211	(133,630)
Balance at the end of the period / year	<u>36,819,693</u>	<u>35,291,281</u>

- (i) During the period, the Group transferred property, plant and equipment with a carrying amount of AED 338,702 thousand to investment properties. This amount includes AED 176,168 thousand relating to buildings that were previously intended for own use and are now leased out, as well as AED 162,534 thousand comprising land and related capital work in progress for a labour camp under construction, which will be leased out upon completion.
- (ii) For the period ended 30 June 2025, depreciation amounting to AED 1,360 thousand and AED 541 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) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<b>Right-of-use assets:</b>		
Balance at the beginning of the period / year	4,462,291	2,077,712
Acquired through business combinations (note 17.1)	209,802	959,203
Additions during the period / year <sup>(i)</sup>	1,119,720	1,977,702
Adjustment of purchase price allocation relating to prior year business combinations	9,896	-
Depreciation charge for the period / year	(363,568)	(519,393)
Derecognition of subsidiaries	-	(16,712)
Lease modifications and terminations	(7,910)	16,131
Reclassified from investment properties (note 6)	22,711	-
Transfer to asset held for sale (note 15.2)	(2,561)	(12,421)
Foreign exchange translation	39,693	(19,931)
Balance at the end of the period / year	<u>5,490,074</u>	<u>4,462,291</u>

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<b>Lease liabilities:</b>		
Balance at the beginning of the period / year	4,583,461	2,152,747
Acquired through business combinations (note 17.1)	219,240	1,162,266
Additions during the period / year <sup>(i)</sup>	1,046,203	1,882,523
Adjustment of purchase price allocation relating to prior year business combinations	9,610	-
Interest expense for the period / year	147,827	184,783
Repayments made during the period / year	(567,801)	(749,061)
Derecognition of subsidiaries	-	(2,142)
Lease modifications and terminations	2,046	(13,303)
Transfer to asset held for sale (note 15.2)	(2,401)	(15,457)
Foreign exchange translation	26,197	(18,895)
Balance at the end of the period / year	<u>5,464,382</u>	<u>4,583,461</u>

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

Non-current portion	4,619,248	3,887,469
Current portion	<u>845,134</u>	<u>695,992</u>
	<u>5,464,382</u>	<u>4,583,461</u>

- (i) 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.

### 6 INVESTMENT PROPERTIES

	(Unaudited) 30 June 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 <sup>(i)</sup>	4,300,229	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)	338,702	12,426
Transfer from development work-in-progress (note 12)	-	12,934
Transfer to inventories	-	(22,799,584)
Transfer to asset held for sale	-	(117,130)
Reclassified to right-of-use assets (note 5)	(22,711)	-
Disposals during the period / year	(187,282)	(410,707)
Depreciation charge for the period / year	(528,781)	(963,216)
Impairment loss for the period / year	(20,964)	(403,324)
Foreign exchange translation	19,690	(122,129)
Balance at the end of the period / year	<u>37,862,515</u>	<u>33,888,548</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 6 INVESTMENT PROPERTIES continued

(i) Included in additions during the period:

- Aldar Investment Properties LLC, a subsidiary, acquired a 60% ownership interest in Masdar Green REIT (CEIC) Limited, resulting in additions to investment properties of AED 3,068,036 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 17.2).
- Aldar Properties PJSC, a subsidiary, acquired a 60% ownership interest 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 17.2).
- Aldar Logistics – Sole Proprietorship LLC, a subsidiary, acquired a 100% ownership interest in Industrial Properties Investments SPV Limited, resulting in additions to investment properties of AED 530,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 17.2).

### 7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

#### Major transactions during the period:

- (i) During the period, the Group obtained control over National Corporation for Tourism and Hotels PJSC (“NCTH”) effective 6 January 2025, and over Nammos World SARL (“Nammos”) and WISY Management Cyprus Ltd (“WISY Management”) on 16 June 2025. Accordingly, the investment in associates were derecognised and the fair value of the Group’s previously held equity interests was transferred to investment in subsidiaries as follows:

	<i>NCTH</i>	<i>Nammos</i>	<i>WISY Management</i>	<i>Total</i>
	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>
Fair value of previously held equity interest (note 17.1)	<b>834,352</b>	<b>70,899</b>	<b>18,794</b>	<b>924,045</b>
Carrying value of previously held equity interest	<b>(867,285)</b>	<b>(33,901)</b>	<b>(2,177)</b>	<b>(903,363)</b>
Fair value (loss) gain on revaluation of previously held equity interest	<b>(32,933)</b>	<b>36,998</b>	<b>16,617</b>	<b>20,682</b>

- (ii) The following associate and joint ventures were recognised by the Group during the period:

<i>Investment name</i>	<i>Place of incorporation</i>	<i>Ownership interest</i>	<i>Classification</i>	<i>Amount AED’000</i>	<i>Type of transaction</i>
Zapmap Limited	United Kingdom	49.90%	Associate	39,782	Business combination <sup>1</sup>
National Transport Company	UAE	50.00%	Joint venture	29,115	Business combination <sup>2</sup>
Velocity Property Development LLC	UAE	63.86%	Joint venture	288,939	Business combination <sup>2</sup>
Finsbury Avenue Limited	United Kingdom	50.00%	Joint venture	1,148,185	Incorporation
Minerva Industrial Holding RSC Ltd	UAE	50.00%	Joint venture	18,561	Incorporation
ASBI Shipping FSCO	UAE	51.00%	Joint venture	43,622	Incorporation

<sup>1</sup> Part of the acquisition of Good Energy Group PLC (note 17.1)

<sup>2</sup> Part of the acquisition of National Corporation for Tourism and Hotels PJSC (note 17.1)

- (iii) During the period, the Group injected additional cash in ORA Developers Investment Holding Limited, Micad Credit JV RSC LTD, Alpha Wave Ventures GP, Ltd, Alpha Wave Ventures Carry, Ltd, Alpha Wave Credit GP, Ltd, Enersol RSC Ltd and Citadel Technologies Group LLC amounting to AED 48,681 thousand, AED 28,133 thousand, AED 184 thousand, AED 55 thousand, AED 128 thousand, AED 332,912 thousand and AED 82,575 thousand respectively. Further, the Group acquired additional shareholding in Response Plus Holding PJSC for a consideration of AED 57 thousand.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

- (iv) During the period, the Group disposed of its entire ownership interests in its investment in the joint ventures South Development One DWC LLC, South Development Two DWC LLC and Serenity Aviation Holding LLC. The carrying value of these investments at the date of disposal was AED 73,527 thousand, and the total consideration received amounted to AED 74,776 thousand. Further, the Group partially disposed of investments in associates with carrying value of AED 222,382 thousand for total consideration of AED 193,705 thousand. These disposals resulted in a net loss of AED 27,428 thousand during the period.
- (v) During the period, the Group acquired the remaining equity interest in South Development Three DWC LLC, previously classified as an investment in joint venture, resulting in full ownership. Accordingly, the investment was reclassified to investment in subsidiaries, with the carrying value and the fair value of the previously held equity interest both amounting to AED 15,000 thousand. The entity is currently not operational.

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

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
At the beginning of the period / year	<b>40,299,778</b>	38,060,257
Acquired in business combination (note 17.1)	<b>357,836</b>	1,817,567
Additions during the period / year	<b>1,703,093</b>	7,087,743
Transferred from investment in financial assets (note 8.1 & 8.2)	-	6,176,357
Disposals during the period / year <sup>(i)</sup>	<b>(302,905)</b>	(40,358)
Derecognition of subsidiaries	-	(29,090)
Transferred to investment in subsidiaries <sup>(ii)</sup>	<b>(918,363)</b>	(13,347,390)
Transferred to assets held for sale (note 15.1)	<b>(318,539)</b>	-
Share of profit for the period / year <sup>(iii)</sup>	<b>803,247</b>	1,633,730
Share of other comprehensive income (loss) for the period / year	<b>17,193</b>	(168,760)
Downstream elimination	<b>(49,130)</b>	-
Foreign exchange translation	<b>297,190</b>	(481,540)
Dividend received during the period / year	<b>(535,274)</b>	(408,738)
At the end of the period / year	<b><u>41,354,126</u></b>	<b><u>40,299,778</u></b>

- (i) Included within disposals during the period is a capital refund of AED 6,996 thousand received from an associate.
- (ii) Transferred to investment in subsidiaries relates to National Corporation for Tourism and Hotels PJSC, Nammos World SARL, WISY Management Cyprus Ltd (note 7 (i)) and South Development Three DWC LLC (note 7 (v)).
- (iii) Included in share of profit for the period ended 30 June 2025 and 30 June 2024:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>30 June</b> <b>2024</b> <b>AED'000</b>
Gain on increase in equity of an associate <sup>(a)</sup>	-	647,646
Reversal of impairment during the period	<b>150</b>	-
Share of profit for the period	<b><u>803,097</u></b>	<b><u>567,686</u></b>
	<b><u>803,247</u></b>	<b><u>1,215,332</u></b>

- (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 647,646 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain during the period ended 30 June 2024.

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Included in the interim consolidated statement of profit or loss for the period ended 30 June 2025 and 30 June 2024 is as follows:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited) 2025 AED'000</i>	<i>(Unaudited) 2024 AED'000</i>	<i>(Unaudited) 2025 AED'000</i>	<i>(Unaudited) 2024 AED'000</i>
Gain on disposal of South Development One DWC LLC	-	-	496	-
Gain on disposal of South Development Two DWC LLC	-	-	381	-
Gain on disposal of Serenity Aviation Holding LLC	372	-	372	-
(Loss) gain on partial disposal of investment in associates, net	<u>(29,963)</u>	<u>1,716</u>	<u>(28,677)</u>	<u>4,715</u>
Total (loss) gain on disposal of investment in associates and joint ventures, net	<b>(29,591)</b>	<b>1,716</b>	<b>(27,428)</b>	<b>4,715</b>
Share of profit for the period	<b>466,675</b>	<b>302,899</b>	<b>803,247</b>	<b>1,215,332</b>
Fair value gain on revaluation of previously held equity				
Interest, net (note 7(i))	<u><b>53,615</b></u>	<u>-</u>	<u><b>20,682</b></u>	<u>461,509</u>
	<u><b>490,699</b></u>	<u><b>304,615</b></u>	<u><b>796,501</b></u>	<u><b>1,681,556</b></u>

### 8 INVESTMENTS IN FINANCIAL ASSETS

		<i>(Unaudited) 30 June 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED'000</i>
	<i>Notes</i>		
Investments carried at fair value through other comprehensive income	8.1	<b>1,044,483</b>	1,023,429
Investments carried at fair value through profit or loss	8.2	<b>89,641,658</b>	83,946,265
Investments carried at amortised cost	8.3	<u><b>41,634</b></u>	<u>69,091</u>
		<u><b>90,727,775</b></u>	<u><b>85,038,785</b></u>

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

	<i>(Unaudited) 30 June 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED'000</i>
Current	<b>76,982,599</b>	71,440,334
Non-current	<u><b>13,745,176</b></u>	<u>13,598,451</u>
	<u><b>90,727,775</b></u>	<u><b>85,038,785</b></u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 31.

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 8 INVESTMENTS IN FINANCIAL ASSETS continued

#### 8.1 Investments carried at fair value through other comprehensive income

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Quoted equity investments	105,612	120,519
Unquoted equity investments	<u>938,871</u>	<u>902,910</u>
	<u><b>1,044,483</b></u>	<u><b>1,023,429</b></u>

The geographical distribution of the investments is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Inside the UAE	374,024	406,398
Outside the UAE	<u>670,459</u>	<u>617,031</u>
	<u><b>1,044,483</b></u>	<u><b>1,023,429</b></u>

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

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period / year	1,023,429	1,391,383
Additions	41,478	24,470
Acquired in business combinations	-	58,795
Disposals	(32,278)	(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)	145	(9,171)
Changes in fair value	<u>11,709</u>	<u>(3,016)</u>
At the end of the period / year	<u><b>1,044,483</b></u>	<u><b>1,023,429</b></u>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 8 INVESTMENTS IN FINANCIAL ASSETS continued

### 8.2 Investments carried at fair value through profit or loss

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Quoted equity investments	41,251,772	44,707,430
Unquoted equity investments	45,906,950	37,034,090
Unquoted debt instruments	<u>2,487,965</u>	<u>2,204,745</u>
	<b>89,646,687</b>	<b>83,946,265</b>
Less: transferred to investments related to a subsidiary held for sale (note 15.2)	<u>(5,029)</u>	<u>-</u>
	<b><u>89,641,658</u></b>	<b><u>83,946,265</u></b>

The geographical distribution of investments is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Inside the UAE	39,436,960	40,587,877
Outside the UAE	<u>50,209,727</u>	<u>43,358,388</u>
	<b>89,646,687</b>	<b>83,946,265</b>
Less: transferred to investments related to a subsidiary held for sale (note 15.2)	<u>(5,029)</u>	<u>-</u>
	<b><u>89,641,658</u></b>	<b><u>83,946,265</u></b>

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

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Debt instruments AED'000	Equity securities AED'000	Total AED'000	Debt instruments AED'000	Equity securities AED'000	Total AED'000
At the beginning of the period / year	2,204,745	81,741,520	83,946,265	615,804	59,621,613	60,237,417
Additions	257,769	8,364,788	8,622,557	1,520,133	11,457,616	12,977,749
Acquired in business combinations (note 17.1)	-	25,493	25,493	141	19,315,635	19,315,776
Conversion of a loan receivable (note 10)	-	157,516	157,516	-	33,787	33,787
Derecognition of subsidiaries	-	-	-	-	(15,826)	(15,826)
Disposals	(52,297)	(3,784,490)	(3,836,787)	(43,026)	(3,940,360)	(3,983,386)
Transferred to investment in subsidiaries <sup>(i)</sup> (note 17.1)	-	(21,136)	(21,136)	-	(815,193)	(815,193)
Transferred to investment in associates (note 7)	-	-	-	-	(6,174,049)	(6,174,049)
Transferred to other receivables <sup>(ii)</sup>	(9,888)	-	(9,888)	-	-	-
Foreign exchange gain (loss)	-	93,473	93,473	-	(549,937)	(549,937)
Changes in fair value (note 28)	<u>87,636</u>	<u>581,558</u>	<u>669,194</u>	<u>111,693</u>	<u>2,808,234</u>	<u>2,919,927</u>
	<b>2,487,965</b>	<b>87,158,722</b>	<b>89,646,687</b>	<b>2,204,745</b>	<b>81,741,520</b>	<b>83,946,265</b>
Less: transferred to investments related to a subsidiary held for sale (note 15.2)	<u>-</u>	<u>(5,029)</u>	<u>(5,029)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At the end of the period / year	<b><u>2,487,965</u></b>	<b><u>87,153,693</u></b>	<b><u>89,641,658</u></b>	<b><u>2,204,745</u></b>	<b><u>81,741,520</u></b>	<b><u>83,946,265</u></b>

- (i) Transfer to investment in subsidiaries reflects the fair value of the Group's previously held ownership interest in Reem Finance PJSC at the date control was obtained.
- (ii) During the period, an unquoted equity convertible note was reclassified as other receivables upon its expiration.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025 (Unaudited)

## 8 INVESTMENTS IN FINANCIAL ASSETS continued

## 8.3 Investments carried at amortised cost

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Debt instruments	<u>41,634</u>	<u>69,091</u>

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

The geographical distribution of the investments is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Inside the UAE	23,748	48,006
Outside the UAE	<u>17,886</u>	<u>21,085</u>
	<u>41,634</u>	<u>69,091</u>

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

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period / year	69,091	124,320
Acquired in business combinations (note 17.1)	11,744	-
Additions	46,134	64,614
Disposals	(85,874)	(87,188)
Reversal of expected credit losses	115	242
Foreign exchange gain (loss)	<u>424</u>	<u>(32,897)</u>
At the end of the period / year	<u>41,634</u>	<u>69,091</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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## 9 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Trade receivables	26,682,068	25,274,576
Less: allowance for expected credit losses	<u>(1,385,991)</u>	<u>(1,351,968)</u>
	25,296,077	23,922,608
Advances to suppliers, contractors and others	9,143,127	7,473,856
Margin receivables, net <sup>(i)</sup>	3,994,240	3,535,350
Retention receivables, net	2,401,106	1,157,798
Prepayments	2,078,285	2,235,200
Receivable under sale purchase agreements <sup>(ii)</sup>	1,190,297	1,236,517
Accrued interest/ profit receivable	335,853	386,180
Refundable costs on managed projects	296,025	432,055
Receivables relating to project finance	131,861	135,063
Unbilled revenue	115,357	195,521
Advances paid towards investments	39,826	1,370,060
Due from security markets	3,380	903
Receivable from partially disposed subsidiaries	-	1,783,857
Deposits and other receivables	<u>5,899,303</u>	<u>5,139,792</u>
	50,924,737	49,004,760
Less: non-current portion	<u>(3,566,149)</u>	<u>(3,405,159)</u>
	<u>47,358,588</u>	<u>45,599,601</u>
Non-current portion consists of the following:		
Trade receivables, net of allowance for expected credit losses	2,311,695	2,030,996
Receivable under sale purchase agreement <sup>(ii)</sup>	795,408	857,191
Receivables relating to project finance	123,681	127,829
Retention receivable, net	40,175	44,505
Other non-current receivables	<u>295,190</u>	<u>344,638</u>
	<u>3,566,149</u>	<u>3,405,159</u>

- (i) Margin receivables relate to receivables from customers from margin trading services. As at 30 June 2025, the securities available in the margin trading account amounted to AED 10,984,097 thousand (31 December 2024: AED 8,011,757 thousand), which are held as collateral against the margin receivables. There was no provision for impairment on margin trade receivables as of 30 June 2025 (31 December 2024: nil).
- (ii) During 2022, the Group entered into an agreement to acquire equity shares. As per the agreement, the Group is entitled to receive a guaranteed return over a period of time reduced by any dividends that may be declared and paid by the investee. Accordingly, the Group recognised a non-current receivable of AED 1.94 billion on the transaction date, using a discount rate of 8%, with a corresponding deferred income.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025 (Unaudited)

**9 TRADE AND OTHER RECEIVABLES** continued

The movement in the allowance for expected credit losses on trade receivables during the period / year is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period / year	1,351,968	1,040,561
Acquired in business combinations	14,629	232,558
Adjustment to purchase price allocation relating to prior year business combinations	16,168	-
Transfer from ECL on balances due from related parties	67	-
Charge for the period / year	89,712	255,688
Derecognition of subsidiaries	-	(20,716)
ECL transferred to held for sale	(24,163)	-
Foreign exchange differences	2,773	(21,384)
Written off during the period / year	<u>(65,163)</u>	<u>(134,739)</u>
At the end of the period / year	<u><b>1,385,991</b></u>	<u><b>1,351,968</b></u>

**10 LOANS RECEIVABLE**

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Loans receivables – provided by a financial institution	290,429	-
Loans receivables – provided by non-financial institution	<u>9,101,850</u>	<u>8,103,691</u>
	<u><b>9,392,279</b></u>	<u><b>8,103,691</b></u>

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

Non-current portion	8,971,218	8,064,983
Current portion	<u>421,061</u>	<u>38,708</u>
	<u><b>9,392,279</b></u>	<u><b>8,103,691</b></u>

Movements in loans receivable are as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period / year	8,206,857	-
Acquired in business combinations	328,548	8,233,746
Additions during the period / year <sup>(i)</sup>	1,129,044	14,598
Repayments during the period / year	(60,410)	(19,035)
Capitalised interest	10,149	20,257
Converted into equity <sup>(ii)</sup>	(85,202)	(30,482)
Foreign exchange gain (loss)	<u>30,097</u>	<u>(12,227)</u>
	<u><b>9,559,083</b></u>	<u><b>8,206,857</b></u>
Less: allowance for expected credit losses	<u>(166,804)</u>	<u>(103,166)</u>
At the end of period / year	<u><b>9,392,279</b></u>	<u><b>8,103,691</b></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025 (Unaudited)

## 10 LOANS RECEIVABLE continued

(i) Additions during the period to loans receivable are as follows:

- The Group provided a loan facility amounting to AED 845,250 thousand to a third party for investment purposes, of which AED 797,717 thousand was utilised as at 30 June 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.
- The Group provided a loan facility amounting to AED 27,563 thousand to a third party for working capital purposes. The loan carries an interest of 5% per annum payable on an annual basis. The principal is repayable in a single bullet payment 36 months from the date of entering into the agreement.
- The Group provided a loan facility amounting to AED 202,125 thousand to a third party for investment purposes. The loan carries an interest of 12% per annum. The principal and interest are repayable in a single bullet payment 8 months from the date of entering into the agreement.
- The Group provided a loan facility amounting to AED 55,125 thousand to a third party for working capital purposes. The loan carries an interest of 15% per annum payable on a monthly basis. The principal is repayable in a single bullet payment 10 months from the date of entering into the agreement.
- During the period, Reem Finance PJSC, a subsidiary acquired during the period, in its normal course of business provided loans of AED 46,514 thousand to third parties.

(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.

The movement in the allowance for expected credit losses on loans receivable during the period / year is as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
At beginning of the period / year	<b>103,166</b>	-
Acquired in business combinations	<b>62,735</b>	26,798
Charge for the period / year	<b>903</b>	76,368
At the end of the period / year	<b><u>166,804</u></b>	<b><u>103,166</u></b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 11 INVENTORIES

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Land plots held for sale	36,584,527	37,093,482
Real estate properties	2,346,329	2,791,016
Spares and consumables	1,647,815	1,476,617
Other finished goods	804,652	399,754
Packing and raw material	598,606	421,627
Food and its related non-food items	249,276	226,096
Household furniture	87,203	104,344
Fish and fish products	53,498	44,113
Medical supplies	39,680	34,220
Animal feed	30,526	38,567
Poultry products	<u>560</u>	<u>10</u>
	42,442,672	42,629,846
Goods in transit	15,624	144,684
Work in progress	436,869	527,605
Less: allowance for slow moving inventories	<u>(360,730)</u>	<u>(348,584)</u>
	<u><u>42,534,435</u></u>	<u><u>42,953,551</u></u>

Movement in allowance for slow moving inventories is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
At beginning of the period / year	348,584	111,234
Acquired in business combinations	-	242,186
Charge for the period / year	21,258	42,505
Reversals during the period / year	(8,070)	(40,676)
Write-off during the period / year	(1,042)	(690)
Derecognition of subsidiaries	<u>-</u>	<u>(5,975)</u>
At the end of the period / year	<u><u>360,730</u></u>	<u><u>348,584</u></u>

During the period, land plots held for sale amounting to AED 1,336,820 thousand (31 December 2024: AED 2,708,535 thousand) (note 12) were transferred to development work in progress, as management intends to develop these lands for future sale.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 12 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:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
At the beginning of the period / year	<b>12,570,319</b>	9,674,319
Development costs incurred during the period / year	<b>8,806,839</b>	10,693,760
Transferred from inventories (note 11)	<b>1,336,820</b>	2,708,535
Transfer to inventories	-	(148,921)
Transferred (to) / from property, plant and equipment, net <sup>(i)</sup> (note 4)	<b>(73,851)</b>	7,161
Transferred to investment properties (note 6)	-	(12,934)
Recognised in direct costs of properties sold	<b>(7,621,790)</b>	(9,378,204)
Project costs written off	<b>(4,559)</b>	(19,748)
Foreign exchange difference	<b><u>297,288</u></b>	<b><u>(953,649)</u></b>
	<b>15,311,066</b>	12,570,319
Less: provision for impairment	<b><u>(922,498)</u></b>	<b><u>(941,024)</u></b>
At the end of period / year	<b><u>14,388,568</u></b>	<b><u>11,629,295</u></b>

- (i) During the period, the Group transferred development work in progress with a carrying value of AED 73,851 thousand to property, plant and equipment due to change in use, as the Group intends to construct and operate a hotel on the land.

Movement in provision for impairment is as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
At beginning of the period / year	<b>941,024</b>	563,925
(Reversal) charge for the period / year, net	<b><u>(18,526)</u></b>	<b><u>377,099</u></b>
At the end of the period / year	<b><u>922,498</u></b>	<b><u>941,024</u></b>

### 13 OTHER FINANCIAL ASSETS AT FAIR VLAUE

During the period, the IRH Global Trading Ltd, a subsidiary, entered into an offtake agreement under which interest-bearing payments were done to the commodity supplier. Based on the terms of the agreement, these payments are subject to periodic revaluations based on prevailing market prices of the underlying commodity and consequently their cashflows are not the sole payments of their principal and interest ("SPPI"). Accordingly, the Group classified the receivable against these payments as financial asset at fair value through profit or loss under IFRS 9 – Financial Instruments.

The Group, under these agreements, is not exposed to the fluctuation in commodity prices as the same would be settled by the commodity supplier in subsequent billings. Consequently, the fair value changes of AED 31,041 thousand have been recognised classified under trade and other receivables.

Furthermore, interest income of AED 28,470 thousand was recognised on the above agreements.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 13 OTHER FINANCIAL ASSETS AT FAIR VLAUE continued

Movement during the period / year is as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
At the beginning of the period / year	-	-
Payments during the period / year	<b>951,617</b>	-
Change in fair value	<b>(31,041)</b>	-
At the end of period / year	<b><u>920,576</u></b>	<b><u>-</u></b>

## 14 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.

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Contract assets <sup>(i)</sup>	<b>19,750,287</b>	13,571,548
Contract costs <sup>(ii)</sup>	<b><u>311,062</u></b>	<b><u>426,879</u></b>
	<b>20,061,349</b>	13,998,427
Less: allowance for expected credit losses	<b><u>(192,149)</u></b>	<b><u>(184,456)</u></b>
	<b><u>19,869,200</u></b>	<b><u>13,813,971</u></b>

(i) Contract assets mainly comprise of the following:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Contract assets from sale of properties	<b>8,668,297</b>	4,698,240
Contract assets from construction projects	<b>7,860,727</b>	6,168,247
Contract assets from dredging and marine works	<b>1,223,409</b>	1,056,545
Contract assets from sale of commodities	<b>239,042</b>	-
Others	<b><u>1,758,812</u></b>	<b><u>1,648,516</u></b>
	<b><u>19,750,287</u></b>	<b><u>13,571,548</u></b>

(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.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 14 CONTRACT ASSETS continued

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

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current portion	117,982	-
Current portion	<u>19,751,218</u>	<u>13,813,971</u>
	<u>19,869,200</u>	<u>13,813,971</u>

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

	(Unaudited) 30 June 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
Charge for the period / year, net	11,446	15,991
Written off during the period / year	<u>(3,753)</u>	<u>-</u>
At the end of the period / year	<u>192,149</u>	<u>184,456</u>

### 15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Assets held for sale (note 15.1)	106,192	117,130
Discontinued operations (note 15.2)	3,479,592	850,904
Less: write down to net realisable value	<u>(186,333)</u>	<u>(183,481)</u>
<b>Assets held for sale - total</b>	<u><b>3,399,451</b></u>	<u><b>784,553</b></u>
<b>Liabilities directly associated with discontinued operations</b>	<u><b>1,445,631</b></u>	<u><b>77,248</b></u>

#### 15.1 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. Subsequently, six units with a carrying value of AED 10,938 thousand were sold during the period resulting in a gain of AED 9,562 thousand.

Further, during the period, ADMO Lifestyle Holding Limited, a subsidiary, entered into an agreement on 13 February 2025 to dispose of its 44.44% interest in an associate, WISY Holding Cyprus Ltd ("WISY") as consideration for acquiring an additional 37.53% ownership interest in Nammos Holding STA Ltd, a subsidiary. Accordingly, the carrying amount of the investment previously classified as investment in associate amounting to AED 318,539 thousand (note 7) was reclassified to assets held for sale. The disposal was completed on 16 June 2025, with the fair value of WISY measured at AED 335,139 thousand (note 17.5(C)), resulting in a gain of AED 16,600 thousand.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

#### 15.2 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 30 June 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 transaction is 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 186,333 thousand as at 30 June 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 sell 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.

##### *PAL Cooling Holding LLC ("PCH")*

During the period, the Board of Directors of Multiply Group PJSC, a subsidiary, approved the plan to sell its shareholding in PAL Cooling Holding LLC, therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. Management has identified the buyer, and the transaction is expected to be finalized during 2025.

##### *Harv Est Foods General Trading LLC ("Harv Est")*

Effective 30 June 2025, Ghitha Holding PJSC, a subsidiary, classified Harv Est Foods General Trading LLC, an entity engaged in the trading and distribution segment, as a discontinued operation. The classification was made following a resolution by the Board of Directors of Harv Est to cease operational activities, discontinue any future expansion, and wind down all remaining business affairs.

	<i>Paragon</i>	<i>Al Jaraf</i>	<i>Reach</i>	<i>PCH</i>	<i>Harv Est</i>	<i>Total</i>
	<i>AED'000</i>	<i>Fisheries</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<b>Assets</b>						
Property, plant and equipment	503,096	244,339	64,592	1,261,190	8	2,073,225
Intangible assets and goodwill	-	339	327,096	96,984	-	424,419
Right-of-use assets	-	12,180	2,561	-	-	14,741
Deferred tax assets	-	-	1,657	304	-	1,961
Financial assets carried at fair value through profit or loss	-	-	5,029	-	-	5,029
Contract assets	-	-	110,495	-	-	110,495
Inventories	-	4,464	-	-	-	4,464
Biological assets	-	33,406	-	-	-	33,406
Trade and other receivables	9,859	4,258	258,377	129,383	5,881	407,758
Due from related parties	-	-	64,356	5,240	-	69,596
Cash and bank balances	-	189	39,302	294,449	558	334,498
<b>Total assets</b>	<b>512,955</b>	<b>299,175</b>	<b>873,465</b>	<b>1,787,550</b>	<b>6,447</b>	<b>3,479,592</b>
<b>Liabilities</b>						
Employees' end of service benefits	-	992	74,049	6,219	6	81,266
Lease liabilities	-	14,624	2,401	-	-	17,025
Borrowings	-	-	398,186	411,438	-	809,624
Contract liabilities	408	-	7,791	-	-	8,199
Loan from related parties	-	-	-	34,241	-	34,241
Due to related parties	-	250	3,818	383	52,544	56,995
Trade and other payables	-	36,977	130,594	245,182	25,528	438,281
<b>Total liabilities</b>	<b>408</b>	<b>52,843</b>	<b>616,839</b>	<b>697,463</b>	<b>78,078</b>	<b>1,445,631</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>512,547</b>	<b>246,332</b>	<b>256,626</b>	<b>1,090,087</b>	<b>(71,631)</b>	<b>2,033,961</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

### 15.2 Discontinued operations continued

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.

## 16 CASH AND BANK BALANCES

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Cash on hand	67,150	75,558
<i>Bank balances:</i>		
Current and call accounts	37,045,427	32,501,688
Group's bank accounts for clients' deposits <sup>(i)</sup>	1,440,303	1,887,219
Term deposits	19,031,698	19,535,020
Margin accounts	94,171	134,922
Wakala deposits with Islamic financial institutions	1,731,259	1,077,936
Less: allowance for expected credit loss	<u>(166)</u>	<u>(135)</u>
Cash and bank balances	59,409,842	55,212,208
Less: term deposits and margin accounts with an original maturity of more than three months	(2,353,375)	(4,060,509)
Less: restricted cash <sup>(ii)</sup>	(11,459,066)	(9,212,578)
Less: Wakala deposits with Islamic financial institutions	(846,430)	(443,450)
Less: Group's bank accounts for clients' deposits	(1,440,303)	(1,887,219)
Less: bank overdrafts	<u>(2,366,515)</u>	<u>(1,698,484)</u>
	40,944,153	37,909,968
Add: cash and bank balances attributable to subsidiaries held for sale (note 15.2)	<u>334,498</u>	<u>10,625</u>
Cash and cash equivalents	<u>41,278,651</u>	<u>37,920,593</u>

- (i) Included in Group's bank accounts for clients' deposits, is an amount of AED 1,208,246 thousand pertaining to International Securities LLC, a subsidiary. In accordance with the regulations issued by the Emirates Securities and Commodities Authority ("ESCA"), a subsidiary of the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on the interim consolidated statement of financial position as notified by ESCA.
- (ii) Restricted cash mainly includes an amount of AED 9,134,140 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.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS

#### 17.1 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 103,994 thousand and AED 14,668 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 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 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 17,569 thousand and AED 7,100 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 1,690,673 thousand being as follows:

- Fair value of previously held equity interest in NCTH as at the acquisition date amounting to AED 834,352 thousand.
- 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 856,321 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 393,261 thousand and AED 45,902 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 2,273 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 2,791 thousand respectively.

##### **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 16,478 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 contributed revenue and loss to the Group amounting to AED 4,390 thousand and AED 1,828 thousand respectively. If the acquisition had taken place at the beginning of the period, Nuvolt would have contributed revenue and loss to the Group amounting to AED 5,916 thousand and AED 2,559 thousand respectively.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.1 Acquisitions under IFRS 3 Business Combination continued

##### **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. From the date of acquisition, SODIC contributed revenue and profit to the Group amounting to AED 76 thousand and AED 55 thousand respectively. 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 116 thousand and AED 65 thousand respectively.

##### **Good Energy Group PLC**

Effective 8 April 2025, Esyssoft Investments RSC Limited, acquired a 100% equity interest in Good Energy Group PLC (“Good Energy”) for consideration of AED 453,269 thousand. Good Energy is a public limited company, registered in United Kingdom and is engaged in the purchase and sale of electricity from renewable sources, sale of gas, micro-renewable generation services, including solar and heat pump installations. From the date of acquisition, Good Energy contributed revenue and profit to the Group amounting to AED 214,069 thousand and AED 13,375 thousand respectively. If the acquisition had taken place at the beginning of the period, Good Energy would have contributed revenue and profit to the Group amounting to AED 460,821 thousand and AED 11,096 thousand respectively.

##### **Arcis Clean Energy Private Limited**

Effective 30 April 2025, Esyssoft Mobility Holding Limited, acquired a 100% equity interest in Arcis Clean Energy Private Limited (“Arcis”) for consideration of AED 11,781 thousand. Arcis is a private limited company registered in India and is engaged in sustainable mobility solutions, including the rental, leasing, charging, recycling, resale, and swapping of vehicles, chargers and batteries. From the date of acquisition, Arcis contributed revenue and loss to the Group amounting to AED 1,144 thousand and AED 382 thousand respectively. If the acquisition had taken place at the beginning of the period, Arcis would have contributed revenue and loss to the Group amounting to AED 1,804 thousand and AED 1,008 thousand respectively.

##### **Al Jazira Poultry Farm LLC**

Effective 1 May 2025, Al Ain Farms for Livestock Production PJSC (“Al Ain Farms”), a subsidiary, acquired a 100% equity interest in Al Jazira Poultry Farm (“Al Jazira”) for a consideration of AED 255,000 thousand. Al Jazira 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, Al Jazira contributed revenue and loss to the Group amounting to AED 15,876 thousand and AED 4,338 thousand respectively. If the acquisition had taken place at the beginning of the period, Al Jazira would have contributed revenue and loss to the Group amounting to AED 58,383 thousand and AED 8,549 thousand respectively.

##### **Reem Finance PJSC**

Effective 1 May 2025, International Financial Assets Holding RSC LTD, a subsidiary, acquired a 60% equity interest in Reem Finance PJSC (“Reem Finance”) for consideration of AED 203,552 thousand. Reem Finance is a private joint stock company registered in Abu Dhabi and is engaged in providing a range of financial services, including personal loans, short-term credit, commercial real estate finance, wholesale finance for corporations and SMEs, as well as microfinancing. From the date of acquisition, Reem Finance contributed revenue and loss to the Group amounting to AED 10,001 thousand and AED 4,142 thousand respectively. If the acquisition had taken place at the beginning of the period, Reem Finance would have contributed revenue and loss to the Group amounting to AED 32,961 thousand and AED 3,481 thousand respectively.

##### **Emdad LLC**

Effective 4 June 2025, NMDC Logistics and Technical Services LLC SPC, a subsidiary, acquired a 70% equity interest in Emdad LLC (“Emdad”), for a consideration of AED 298,297 thousand. Emdad is a limited liability company registered in Abu Dhabi and is engaged in provision of services in the oil & gas, utilities and industrial sectors. From the date of acquisition, Emdad contributed revenue and profit to the Group amounting to AED 51,349 thousand and AED 4,382 thousand respectively. If the acquisition had taken place at the beginning of the period, Emdad would have contributed revenue and profit to the Group amounting to AED 417,273 thousand and AED 13,261 thousand respectively.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.1 Acquisitions under IFRS 3 Business Combination continued

##### **WISY Management Cyprus Ltd (“WISY Management”)**

Effective 16 June 2025, ADMO One Holding Limited, a subsidiary, acquired an additional 55.56% equity interest in WISY Management Cyprus Ltd (“WISY Management”), previously accounted for as investment in associate, for consideration of AED 42,330 thousand, increasing the Group’s ownership to 100%. WISY Management is a limited company registered in Cyprus and is engaged in hospitality management services. From the date of acquisition, WISY Management contributed revenue and loss to the Group amounting to AED nil thousand and AED 3 thousand respectively. If the acquisition had taken place at the beginning of the period, WISY Management would have contributed revenue and profit to the Group amounting to AED 3,041 thousand and AED 1,967 thousand respectively.

##### **Nammos World Sarl (“Nammos World”)**

Effective 16 June 2025, ADMO One Holding Limited, a subsidiary, acquired an additional 35.58% equity interest in Nammos World Sarl (“Nammos World”), previously accounted for as investment in associate, for consideration of AED 127,746 thousand, increasing the Group’s ownership to 80.02%. Nammos World is a limited company registered in Monaco and is engaged in hospitality management services. From the date of acquisition, Nammos World contributed revenue and profit to the Group amounting to AED 729 thousand and AED 442 thousand respectively. If the acquisition had taken place at the beginning of the period, Nammos World would have contributed revenue and profit to the Group amounting to AED 2,636 thousand and AED 1,773 thousand respectively.

##### **Nammos Switzerland AG (“Nammos Switzerland”)**

Effective 16 June 2025, Nammos Holding STA Ltd, a subsidiary, acquired a 100% equity interest in Nammos Switzerland AG (“Nammos Switzerland”), for a consideration of AED 45,599 thousand. Nammos Switzerland is a joint stock company registered in Switzerland and is engaged in hospitality management services. From the date of acquisition, Nammos Switzerland contributed revenue and loss to the Group amounting to AED nil thousand and AED 83 thousand respectively. If the acquisition had taken place at the beginning of the period, Nammos Switzerland would have contributed revenue and loss to the Group amounting to AED 12,368 thousand and AED 6,936 thousand respectively.

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.1 Acquisitions under IFRS 3 Business Combination continued

##### Assets acquired and liabilities assumed

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

	Arabian Farms AED '000	Maestra and Showblock AED '000	NCTH AED '000	ADVA AED '000	Nuvolt AED '000	SODIC AED '000	Good Energy AED '000	Arcis AED '000	Al Jazira AED '000	Reem Finance AED '000	Emdad AED '000	WISY Management AED '000	Nammos World AED '000	Nammos Switzerland AED '000	Total AED '000
<b>Assets</b>															
Property, plant and equipment	118,270	6,864	1,958,589	45	16	-	8,750	447	79,849	2,199	59,834	-	24	136,561	2,371,448
Intangible assets	-	7,135	165,563	81	20,856	-	13,143	615	44	3,279	6,351	-	30,250	-	247,317
Right-of-use assets	53,165	-	236	138	-	-	3,673	-	27,967	2,929	5,118	-	-	116,576	209,802
Investment in an associate and joint ventures	-	-	318,054	-	-	-	39,782	-	-	-	-	-	-	-	357,836
Inventories	11,761	290	21,091	-	-	-	83,087	12	11,959	-	28,587	-	-	2,034	158,821
Investment in financial assets carried at fair value through profit or loss	-	-	24,329	-	-	-	-	-	-	1,164	-	-	-	-	25,493
Investment in financial assets carried at amortised cost	-	-	-	-	-	-	-	-	-	11,744	-	-	-	-	11,744
Deferred tax assets	-	-	-	4	-	-	-	-	-	-	-	-	-	537	541
Due from related parties	-	-	-	-	-	-	4,884	-	-	-	-	683	18	69,924	75,509
Trade and other receivables	49,988	26,520	149,007	670	3,251	-	150,908	1,228	28,499	22,482	204,204	3,879	9,434	36,689	686,759
Loans receivable	-	-	-	-	-	-	-	-	-	265,813	-	-	-	-	265,813
Contract assets	-	-	-	-	-	-	-	-	-	-	176,835	-	-	-	176,835
Biological assets	13,059	-	-	-	-	-	-	-	-	-	-	-	-	-	13,059
Cash and bank balances	3,260	5,533	433,505	273	1,369	570	116,424	1,284	8,678	563,910	39,246	1,811	860	1,893	1,178,616
<b>Total assets</b>	<b>249,503</b>	<b>46,342</b>	<b>3,070,374</b>	<b>1,211</b>	<b>25,492</b>	<b>570</b>	<b>420,651</b>	<b>3,586</b>	<b>156,996</b>	<b>873,520</b>	<b>520,175</b>	<b>6,373</b>	<b>40,586</b>	<b>364,214</b>	<b>5,779,593</b>
<b>Liabilities</b>															
Employees' end of service benefits	6,402	525	34,813	-	-	-	-	-	4,142	2,046	22,072	-	-	-	70,000
Borrowings	6,813	-	367,390	389	-	-	23,192	-	-	-	49,245	-	-	-	447,029
Lease liabilities	56,889	-	272	129	-	-	3,926	-	32,414	3,050	3,542	-	-	119,018	219,240
Loan from related parties	-	-	-	-	4,800	-	-	-	-	-	-	-	-	-	4,800
Deferred tax liabilities	-	642	14,901	-	5,214	-	3,928	-	-	-	-	-	-	-	24,685
Due to related parties	-	-	-	8,220	-	-	-	-	-	335,079	-	-	5,931	231,448	580,678
Trade and other payables	28,228	18,326	181,951	2,420	2,322	9	235,149	3,983	13,585	271,177	245,162	2,593	3,991	66,315	1,075,211
<b>Total liabilities</b>	<b>98,332</b>	<b>19,493</b>	<b>599,327</b>	<b>11,158</b>	<b>12,336</b>	<b>9</b>	<b>266,195</b>	<b>3,983</b>	<b>50,141</b>	<b>611,352</b>	<b>320,021</b>	<b>2,593</b>	<b>9,922</b>	<b>416,781</b>	<b>2,421,643</b>
<b>Net assets (liabilities)</b>	<b>151,171</b>	<b>26,849</b>	<b>2,471,047</b>	<b>(9,947)</b>	<b>13,156</b>	<b>561</b>	<b>154,456</b>	<b>(397)</b>	<b>106,855</b>	<b>262,168</b>	<b>200,154</b>	<b>3,780</b>	<b>30,664</b>	<b>(52,567)</b>	<b>3,357,950</b>
Less: non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	8,534	8,534
<b>Total identifiable net assets (liabilities) at fair value</b>	<b>151,171</b>	<b>26,849</b>	<b>2,471,047</b>	<b>(9,947)</b>	<b>13,156</b>	<b>561</b>	<b>154,456</b>	<b>(397)</b>	<b>106,855</b>	<b>262,168</b>	<b>200,154</b>	<b>3,780</b>	<b>30,664</b>	<b>(44,033)</b>	<b>3,366,484</b>
Proportionate share of identifiable net assets (liabilities) acquired	151,171	26,849	1,821,961	(9,947)	9,306	561	154,456	(397)	106,855	157,301	140,108	3,780	24,531	(44,033)	2,542,502
Goodwill arising on acquisition	88,829	24,760	-	24,111	7,172	62	298,813	12,178	148,145	46,251	158,189	38,550	103,215	89,632	1,039,907
Gain on bargain purchase	-	-	(131,288)	-	-	-	-	-	-	-	-	-	-	-	(131,288)
<b>Purchase consideration</b>	<b>240,000</b>	<b>51,609</b>	<b>1,690,673</b>	<b>14,164</b>	<b>16,478</b>	<b>623</b>	<b>453,269</b>	<b>11,781</b>	<b>255,000</b>	<b>203,552</b>	<b>298,297</b>	<b>42,330</b>	<b>127,746</b>	<b>45,599</b>	<b>3,451,121</b>
<b>Non-controlling interest on acquisition</b>	<b>-</b>	<b>-</b>	<b>649,086</b>	<b>-</b>	<b>3,850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,867</b>	<b>60,046</b>	<b>-</b>	<b>6,133</b>	<b>(8,534)</b>	<b>815,448</b>

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 allocations before the end of 2025.

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.1 Acquisitions under IFRS 3 Business Combination continued

Details of purchase consideration on acquisitions is as follows:

	Arabian Farms AED '000	Maestra and Showblock AED '000	NCTH AED '000	ADVA AED '000	Nuvolt AED '000	SODIC AED '000	Good Energy AED '000	Arcis AED '000	Al Jazira AED '000	Reem Finance AED '000	Emdad AED '000	WISY Management AED '000	Nammos World AED '000	Nammos Switzerland AED '000	Total AED '000
Cash paid for the acquisition	240,000	27,888	-	10,059	8,412	623	453,269	11,781	255,000	182,416	253,552	3,023	56,847	-	1,502,870
Consideration payable	-	21,493	-	4,105	708	-	-	-	-	-	44,745	2,983	-	-	74,034
Contingent consideration <sup>(i)</sup>	-	2,228	-	-	7,358	-	-	-	-	-	-	-	-	-	9,586
Fair value of in-kind consideration – waiver of Group's receivables	-	-	-	-	-	-	-	-	-	-	-	17,530	-	45,599	63,129
Fair value of previously held equity interest – associate (note 7(i))	-	-	834,352	-	-	-	-	-	-	-	-	18,794	70,899	-	924,045
Fair value of previously held equity interest – financial asset (note 8.2)	-	-	-	-	-	-	-	-	-	21,136	-	-	-	-	21,136
Fair value of shares in subsidiaries <sup>(ii)</sup>	-	-	856,321	-	-	-	-	-	-	-	-	-	-	-	856,321
<b>Total purchase consideration</b>	<b>240,000</b>	<b>51,609</b>	<b>1,690,673</b>	<b>14,164</b>	<b>16,478</b>	<b>623</b>	<b>453,269</b>	<b>11,781</b>	<b>255,000</b>	<b>203,552</b>	<b>298,297</b>	<b>42,330</b>	<b>127,746</b>	<b>45,599</b>	<b>3,451,121</b>

(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 7,358 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 (note 17.4(C)).

Analysis of cashflows on acquisitions is as follows:

	Arabian Farms AED '000	Maestra and Showblock AED '000	NCTH AED '000	ADVA AED '000	Nuvolt AED '000	SODIC AED '000	Good Energy AED '000	Arcis AED '000	Al Jazira AED '000	Reem Finance AED '000	Emdad AED '000	WISY Management AED '000	Nammos World AED '000	Nammos Switzerland AED '000	Total AED '000
Cash paid for the acquisition	240,000	27,888	-	10,059	8,412	623	453,269	11,781	255,000	182,416	253,552	3,023	56,847	-	1,502,870
Net cash acquired on business combination	3,260	5,533	433,505	273	1,369	570	116,424	1,284	8,678	563,910	39,246	1,811	860	1,893	1,178,616
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	336,845	10,497	246,322	(381,494)	214,306	1,212	55,987	(1,893)	324,254
Transaction costs of the acquisition (included in cash flows from operating activities)	1,641	1,305	2,562	-	1,245	-	8,866	262	2,314	1,386	1,552	164	495	207	21,999
<b>Net cash paid (acquired) on acquisition</b>	<b>238,381</b>	<b>23,660</b>	<b>(430,943)</b>	<b>9,786</b>	<b>8,288</b>	<b>53</b>	<b>345,711</b>	<b>10,759</b>	<b>248,636</b>	<b>(380,108)</b>	<b>215,858</b>	<b>1,376</b>	<b>56,482</b>	<b>(1,686)</b>	<b>346,253</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.2 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”) and 100% equity interest in Industrial Properties Investments SPV Limited (“Industrial Properties”), 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>Industrial</i> <i>properties</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Investment properties (note 6)	3,068,036	250,000	530,000	3,848,036
Cash and bank balances	125,790	-	8,197	133,987
Other assets (liabilities), net	15,085	-	(9,749)	5,336
Borrowings (note 22)	(734,600)	-	-	(734,600)
<b>Net assets acquired</b>	<b>2,474,311</b>	<b>250,000</b>	<b>528,448</b>	<b>3,252,759</b>
Less: non-controlling interests (i.e. 40%)	(989,724)	(100,000)	-	(1,089,724)
<b>Proportionate share of assets acquired</b>	<b>1,484,587</b>	<b>150,000</b>	<b>528,448</b>	<b>2,163,035</b>
Less: consideration <sup>(i)</sup>	(1,484,587)	(150,000)	(528,448)	(2,163,035)
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

- (i) An amount of AED 1,351,195 thousand relating to the acquisition of Masdar Green was settled in advance during 2024. Accordingly, the net cash outflow during the period for the acquisition of assets amounted to AED 677,853 thousand.

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.

#### 17.3 Derecognition of subsidiaries

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



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.3 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, Inspire for Facilities Management Services – Egypt and Dynamic Technologies Limited for a total consideration of AED 2,165 thousand. The disposal resulted in a reduction in non-controlling interest of AED 3,445 thousand. The disposals resulted in a gain of AED 806 thousand.

#### 17.4 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<sup>(i)</sup></i>	<i>Rebound Limited<sup>(ii)</sup></i>	<i>First Tech Group SPV RSC Ltd<sup>(iii)</sup></i>	<i>Arena Events Group Limited<sup>(iv)</sup></i>	<i>Total</i>
Reduction in shareholding (%)	5.00%	8.00%	3.50%	41.09%	
Carrying value of the shareholding disposed-off (AED'000)	119,092	26	4,504	145,182	268,804
Less: cash consideration received (AED'000)	—	—	—	(198,465)	(198,465)
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>119,092</u></b>	<b><u>26</u></b>	<b><u>4,504</u></b>	<b><u>(53,283)</u></b>	<b><u>70,339</u></b>

- (i) Shareholding in International Securities LLC decreased as a result of transferring the entire ownership (i.e. 100%) 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 (i.e. 100%) to Esyssoft Holding Ltd, a 92% owned subsidiary of Sirius International Holding Limited.
- (iii) Shareholding in First Tech Group SPV RSC Ltd decreased as a result of transferring the entire ownership (i.e. 70%) to International Financial Assets Holding RSC Ltd, a 95% owned subsidiary of the Company.
- (iv) Shareholding in Arena Events Group Limited decreased as a result of transferring the entire ownership (i.e. 70%) to Modon Holding PSC, a 42.59% owned subsidiary (effective ownership of 41.30%) of the Company for a cash consideration.

##### (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 528,293 thousand. Following is a summary of the reduction in shareholding:

	<i>Modon Holding PSC</i>	<i>Ghitha Holding PJSC</i>	<i>Aldar Properties PJSC</i>	<i>Multiply Group PJSC</i>	<i>Total</i>
Reduction in shareholding (%)	0.001%	0.206%	0.277%	0.142%	
Carrying value of the shareholding disposed-off (AED'000)	527	11,113	100,527	37,948	150,115
Less: cash consideration received (AED'000)	(687)	(17,541)	(425,710)	(84,355)	(528,293)
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>(160)</u></b>	<b><u>(6,428)</u></b>	<b><u>(325,183)</u></b>	<b><u>(46,407)</u></b>	<b><u>(378,178)</u></b>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 BUSINESS COMBINATIONS continued

#### 17.4 Reduction in shareholding of subsidiaries without a loss of control continued

##### (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 17.1). 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)				(856,321)
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>				<b>(230,354)</b>

Further, during the period Two Point Zero Holding RSC Limited, a subsidiary, issued new shares to third parties in settlement of advance cash payments previously classified as equity instruments in accordance with *IAS 32 Financial Instruments: Presentation* (note 20), which diluted the Group's shareholding in Two Point Zero Holding RSC Limited. Following is a summary of the reduction in shareholding:

	<i>Two Point Zero Holding RSC Limited</i>
Reduction in effective shareholding (%)	28.32%
Carrying value of the shareholding disposed-off (AED'000)	8,081,050
Less: consideration (AED'000)	(9,829,358)
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b>(1,748,308)</b>

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 8,927,471 thousand. The amount also includes the non-controlling interest share of consideration received for the transfer of Arena Events Group Limited to a subsidiary of the Group (note 17.4(A))

#### 17.5 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 447,316 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>Esyasoft Mobility Private Limited</i>	<i>Reem Finance PJSC</i>	<i>Arena Events Group Limited</i>	<i>24 7 Media Holding LLC</i>	<i>Beltone Holding SAE</i>	<i>Total</i>
Increase in shareholding (%)	10.00%	20.00%	22.50%	25.00%	36.75%	30.00%	9.33%	30.00%	5.00%	0.63%	
Carrying value of the shareholding acquired (AED'000)	112,808	(4,695)	9,858	54,208	2,703	1,573	24,745	131,020	17,603	10,273	360,096
Less: cash consideration paid (AED'000)	(115,000)	(11,040)	(19,217)	(58,415)	(4,078)	(6,837)	(37,333)	(148,626)	(37,014)	(9,756)	(447,316)
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b>(2,192)</b>	<b>(15,735)</b>	<b>(9,359)</b>	<b>(4,207)</b>	<b>(1,375)</b>	<b>(5,264)</b>	<b>(12,588)</b>	<b>(17,606)</b>	<b>(19,411)</b>	<b>517</b>	<b>(87,220)</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 17 BUSINESS COMBINATIONS continued

### 17.5 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>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>(4,114)</u></b>

#### (C) Increase of shareholding in subsidiaries against consideration

During the period, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 2,164,778 thousand. Following is the summary of the increase in shareholding:

	<i>Aldar Hansel SPV Restricted Ltd<sup>(i)</sup></i>	<i>Nammos Holding STA Ltd<sup>(ii)</sup></i>	<i>Total</i>
Increase in shareholding (%)	49.00%	37.53%	
Carrying value of the shareholding acquired (AED'000)	1,826,914	164,140	1,991,054
Less: consideration (AED'000)	<u>(1,826,914)</u>	<u>(337,864)</u>	<u>(2,164,778)</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>-</u></b>	<b><u>(173,724)</u></b>	<b><u>(173,724)</u></b>

- (i) During the period, Aldar Properties PJSC ("Aldar"), a subsidiary, entered into a Class B Shares Repurchase Deed to re-transfer 49% of Class B shares from AP Hansel SPV LLC to Aldar, pursuant to a Share Transfer Instrument.
- (ii) During the period ADMO Lifestyle Holding Limited, a subsidiary, acquired an additional 37.53% ownership interest in Nammos Holding STA Ltd. The consideration comprised the Group's 44.44% equity interest in WISY Holding Cyprus Ltd measured at a fair value of AED 335,139 thousand (note 15.1) and a waiver of a receivable from the seller amounting to AED 2,725 thousand.

#### (D) Increase of shareholding in subsidiary against no consideration

During the period, the Group received additional shareholding in the following subsidiaries from a related party for no consideration. Following is the summary of the increase in shareholding:

	<i>ADMO Lifestyle Holding Limited</i>	<i>International Resource Holding RSC Ltd</i>	<i>Total</i>
Increase in shareholding (%)	12.80%	6.00%	
Carrying value of the shareholding acquired (AED'000)	<u>156,468</u>	<u>32,447</u>	<u>188,915</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>156,468</u></b>	<b><u>32,447</u></b>	<b><u>188,915</u></b>

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 2,488,862 thousand. The amount also includes the non-controlling interest share of consideration paid for the acquisition of shareholding in Reem Finance PJSC, Beltone Holding SAE (note 17.5(A)) and Cyber Gate Defence LLC (note 17.5(B)).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 18 SHARE CAPITAL

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<i>Authorised, issued and fully paid</i>		
2,193,540 thousand shares of AED 1 each		
(31 December 2024: 2,193,540 thousand shares of AED 1 each)	<b><u>2,193,540</u></b>	<b><u>2,193,540</u></b>

### 19 TREASURY SHARES

During the period ended 30 June 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 30 June 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).

### 20 OTHER EQUITY INSTRUMENTS

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Hybrid equity instruments <sup>(i)</sup>	<b>1,815,646</b>	1,815,646
Advances received convertible into shares <sup>(ii)</sup>	<b><u>-</u></b>	<b><u>12,921,165</u></b>
	<b><u>1,815,646</u></b>	<b><u>14,736,811</u></b>

(i) Hybrid equity instruments were issued by Aldar Investment Properties LLC, a subsidiary, in two tranches to an investor for a total amount of USD 500 million (the "Notes"). In accordance with the terms of the agreement, the Notes are perpetual in nature and carry no contractual obligation for the Group to pay interest. As such, the Group has classified these instruments as equity as per the requirements of *IAS 32 Financial Instruments: Presentation*.

(ii) Advances received convertible into shares represents amounts received from prospective investors by Two Point Zero Holding RSC Limited ("Two Point Zero"), a subsidiary. These advances are intended to be converted into equity shares of Two Point Zero at a future date and do not carry any guaranteed return or yield. Accordingly, they were initially classified as equity instruments in line with the requirements of *IAS 32 Financial Instruments: Presentation*. Movement during the period / year is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period / year	<b>12,921,165</b>	-
Collected during the period / year	<b>3,828,852</b>	12,921,165
Converted to Two Point Zero shares	<b><u>(16,750,017)</u></b>	<u>-</u>
Balance at the end of the period / year	<b><u>-</u></b>	<b><u>12,921,165</u></b>

During the period, Two Point Zero issued 4,394,235,779 new shares to the investors, with a fair value of AED 16,750,017 thousand, resulting in a dilution of the Group's ownership interest (note 17.4(C)). The non-controlling interest's share of these newly issued shares amounted to AED 6,920,659 thousand.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 21 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.

#### 21.1 Balances

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

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<b><i>Due from related parties:</i></b>		
<b><i>Current:</i></b>		
Entities under common control	1,212,846	1,157,376
Joint ventures	525,707	527,914
Joint operations	386	234
Associates	196,237	251,744
Entities managed by key management personnel	900,315	1,172,866
Ultimate Parent	3,534	4,228
Other related parties	<u>969,001</u>	<u>1,016,149</u>
	3,808,026	4,130,511
Less: allowance for expected credit losses on current portion	<u>(798,451)</u>	<u>(768,943)</u>
	<u>3,009,575</u>	<u>3,361,568</u>
<b><i>Non-current:</i></b>		
Associate <sup>(i)</sup>	1,145,032	-
Joint ventures	212,972	212,972
Entities under common control <sup>(ii)</sup>	<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><u>4,155,558</u></u>	<u><u>3,362,519</u></u>

(i) Related 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 21 RELATED PARTY BALANCES AND TRANSACTIONS continued

### 21.1 Balances continued

#### Loans to related parties:

					(Unaudited) 30 June 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	June 2026	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	19,024	11,300
Related party loan 9	Joint venture	5.2%	Bullet payment	On demand	358,336	391,397
Related party loan 10	Joint venture	7.5%	Bullet payment	June 2026	5,000	-
					<b>514,610</b>	<b>510,447</b>

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

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2024 AED'000
Non-current	137,474	114,750
Current	<b>377,136</b>	<b>395,697</b>
	<b>514,610</b>	<b>510,447</b>

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<b>Due to related parties:</b>		
<b>Current:</b>		
Entities under common control	170,988	252,920
Joint ventures	19,627	50,994
Associates	177,987	174,165
Entities managed by key management personnel	325,570	342,803
Ultimate Parent	1,084	1,934
Other related parties	<b>646,044</b>	<b>629,296</b>
	<b>1,341,300</b>	<b>1,452,112</b>
<b>Non-current:</b>		
Ultimate Parent	<b>2,520</b>	<b>2,520</b>
<b>Total due to related parties</b>	<b>1,343,820</b>	<b>1,454,632</b>

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 21 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 21.1 Balances continued

##### Loans from related parties:

					(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1 <sup>(i)</sup>	Ultimate Parent	5%	Annually	December 2026	-	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	1,652,713	1,652,713
					<u>2,275,046</u>	<u>2,919,447</u>

- (i) The loan was taken by PAL Cooling Holding LLC, a subsidiary transferred to discontinued operations during the period, accordingly the loan balance was reclassified to liabilities associated with assets held for sale (note 15.2).

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

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current	1,861,746	1,885,871
Current	<u>413,300</u>	<u>1,033,576</u>
	<u>2,275,046</u>	<u>2,919,447</u>

#### 21.2 Transactions

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

	Three months ended 30 June		Six months ended 30 June	
	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000
<b>Revenue:</b>				
Entities under common control	147,061	119,436	294,194	471,419
Joint ventures	296,599	13,560	301,394	120,632
Joint operations	137	-	137	16,565
Associates	196,528	178,078	1,535,445	1,564,763
Entities managed by key management personnel	468,744	160,696	502,871	181,744
Other related parties	<u>125,457</u>	<u>92,251</u>	<u>247,996</u>	<u>193,489</u>
	<u>1,234,526</u>	<u>564,021</u>	<u>2,882,037</u>	<u>2,548,612</u>
<b>Cost of revenue</b>				
Entities under common control	6,773	6,541	9,756	11,838
Joint ventures	17,817	54	18,830	54
Joint operations	-	-	-	21,266
Associates	85,381	412,444	102,474	423,881
Entities managed by key management personnel	6,739	16,674	15,218	29,062
Other related parties	<u>7,280</u>	<u>3,359</u>	<u>7,892</u>	<u>4,458</u>
	<u>123,990</u>	<u>439,072</u>	<u>154,170</u>	<u>490,559</u>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 21 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 21.2 Transactions continued

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>
<b>General and administrative expenses</b>				
Entities under common control	11,333	2,227	14,425	4,182
Joint ventures	42	163	120	163
Joint operations	-	-	-	3
Associates	13,554	5,606	19,808	9,750
Entities managed by key management personnel	1	360	110	360
Other related parties	1	3,233	1	3,700
	<u>24,931</u>	<u>11,589</u>	<u>34,464</u>	<u>18,158</u>
<b>Investment and other income (interest income):</b>				
Joint ventures	8,934	12,433	17,820	30,242
Associates	928	-	1,493	-
	<u>9,862</u>	<u>12,433</u>	<u>19,313</u>	<u>30,242</u>
<b>Finance cost:</b>				
Ultimate Parent	428	404	840	803
Entities under common control	8,283	13,682	13,883	27,391
Entities managed by key management personnel	28,998	34,569	57,524	44,210
	<u>37,709</u>	<u>48,655</u>	<u>72,247</u>	<u>72,404</u>
<b>Key management remuneration:</b>				
Salaries and other benefits	<u>12,482</u>	<u>9,451</u>	<u>22,423</u>	<u>19,470</u>

#### Other transactions:

- During the period, the Group made an equity contribution of AED 380,506 thousand to International Financial Assets Holding RSC LTD against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 19,025 thousand, representing 5% of the contribution made.
- During the period, the Group made an equity contribution of AED 191,948 thousand to Esyasoft Holding Ltd. against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 12,851 thousand, representing 8% of the contribution made.
- Further, other contributions totalling AED 35,630 thousand were provided to various subsidiaries of the Group, where no contributions were made by the non-controlling interest, resulting in an increase in non-controlling interest by AED 9,473 thousand.
- Beltone Holding S.A.E, a subsidiary, resolved to increase their employee stock option plan by issuing 450,293,526 new shares at the nominal value of EGP 2 per share resulting in an increase in equity settled share-based payment plan for unvested shares amounting to AED 65,377 thousand.

The above were recorded under other equity movement in the interim consolidated statement of changes in equity.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 21 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### *Balances and transactions with a financial institution (other related party and a joint venture):*

##### *Balances:*

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Balances with a financial institution	<u>32,267,917</u>	<u>31,868,487</u>
Borrowings	<u>29,286,145</u>	<u>35,587,599</u>

##### *Transactions:*

	Three months ended 30 June		Six months ended 30 June	
	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000
Interest expense	<u>213,437</u>	<u>404,819</u>	<u>738,623</u>	<u>785,623</u>
Interest income	<u>240,498</u>	<u>166,996</u>	<u>393,262</u>	<u>229,526</u>
Drawdowns of borrowings	<u>3,932,775</u>	<u>4,245,760</u>	<u>6,312,957</u>	<u>6,637,258</u>
Repayment of borrowings	<u>8,081,043</u>	<u>2,647,563</u>	<u>12,560,523</u>	<u>4,056,685</u>

### 22 BORROWINGS

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

	(Unaudited) 30 June 2024 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 17.1)	447,029	12,103,143
Drawdowns during the period / year <sup>(i)</sup>	26,421,938	29,045,464
Derecognition of subsidiaries	-	(28,917)
Foreign exchange difference	267,724	(474,389)
Other movement <sup>(ii)</sup>	(58,895)	-
Repayments during the period / year	<u>(22,763,938)</u>	<u>(18,703,394)</u>
	69,285,652	64,971,794
Less: transferred to liabilities related to a subsidiary held for sale (note 15.2)	(809,624)	-
Less: unamortised transaction cost	<u>(133,731)</u>	<u>(75,967)</u>
Balance at the end of the period / year	<u>68,342,297</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 17.2).
- (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

30 June 2025 (Unaudited)

### 22 BORROWINGS continued

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

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Non-current portion	<b>52,766,568</b>	46,321,782
Current portion	<b><u>15,575,729</u></b>	<u>18,574,045</u>
	<b><u>68,342,297</u></b>	<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 one year 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 to finance the acquisition of Arabian Farms Investment LLC, a subsidiary. During the period, a drawdown of AED 240,000 thousand was utilised. The facility carries a profit rate of EIBOR plus 1.5% payable quarterly, with the principal repayable in 20 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 semi-annually, with the principal repayable 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 loan facility with a limit of AED 290,000 thousand to finance the acquisition of Al Jazira Poultry Farm LLC, a subsidiary. During the period, a drawdown of AED 255,000 thousand was utilised. The loan carries an interest of EIBOR plus 1.2% payable on quarterly, with the principal repayable in 20 quarterly instalments commencing two years after the drawdown date.
- During the period, Sirius International Holding Limited, a subsidiary, signed a loan facility with a limit of AED 3,750,000 thousand for general corporate purposes. During the period, the facility was fully utilised. The loan carries an interest of EIBOR plus 1.25% payable quarterly, with the principal repayable in one bullet payment on maturity date, which is four years from the drawdown date.
- During the period, National Corporation for Tourism and Hotels PJSC, a subsidiary, signed a loan facility with a limit of AED 600,000 thousand to refinance an existing loan and fund a mixed-use development project. During the period, a drawdown of AED 278,976 thousand was utilised. The loan carries an interest of EIBOR plus 1.45% payable on quarterly basis, with the principal repayable over 7 years in semi-annual instalments commencing from March 2025.
- During the period, NMDC Group PJSC, a subsidiary, signed a loan facility with a limit of AED 220,000 thousand to finance the acquisition of Emdad LLC, a subsidiary. During the period, the facility was fully utilised. The loan carries an interest of EIBOR plus 0.9% payable on a quarterly basis, with the principal repayable in quarterly instalments.
- During the period, Aldar Properties PJSC, a subsidiary, signed a AED 9 billion equivalent sustainability-linked syndicated senior unsecured committed multi-tranche revolving credit facility. The five-year facility comprises conventional and Islamic tranches denominated in AED and USD and is linked to a floating rate and sustainability related key performance indicators. During the period, the facility was not utilised.
- On 30 June 2025, Aldar Properties PJSC, a subsidiary, signed a AED 500 million Senior Unsecured Conventional Revolving Credit Facility with a commercial bank in the UAE. The facility is denominated in AED and is linked to a variable rate comprising a fixed base margin over EIBOR. During the period, the facility was not utilised.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 23 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

#### 23.1 Non-convertible sukuks

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

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Balance at the beginning of the period / year	<b>6,861,162</b>	5,502,954
Issued during the period / year <sup>(i)</sup>	<b>1,836,250</b>	1,836,250
Discount and issue cost during the period / year	<b>(21,300)</b>	(21,309)
Accrued profit for the period / year	<b>174,075</b>	294,075
Amortisation of issue cost during the period / year	<b>7,286</b>	11,036
Fair value movement on hedge for the period / year	<b>57,378</b>	(18,393)
Settled during the period / year <sup>(ii)</sup>	<b><u>(1,545,577)</u></b>	<u>(743,451)</u>
Balance at the end of the period / year	<b><u>7,369,274</u></b>	<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 Abu Dhabi Securities Exchange ("ADX"), and carries a profit rate of 5.25% per annum, which is due for repayment in March 2035.
- (ii) During 2024, Aldar Sukuk Ltd. initiated an early redemption of Sukuk 1, with an original maturity of September 2025. As at 30 June 2025, Sukuk 1 was fully settled resulting in a loss of AED 1,090 thousand.

#### 23.2 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 and Abu Dhabi Securities Exchange ("ADX"), 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 is as follows:

	<i>Dated</i> <i>Hybrid 1</i> <i>AED'000</i>	<i>Dated</i> <i>Hybrid 2</i> <i>AED'000</i>	<i>(Unaudited)</i> <b>Total</b> <b>AED'000</b>
Issued during the period	3,672,500	1,836,250	<b>5,508,750</b>
Discount and issue cost	<u>(21,167)</u>	<u>(14,141)</u>	<u><b>(35,308)</b></u>
Net proceeds from issue	3,651,333	1,822,109	<b>5,473,442</b>
Accrued profit for the period	112,826	52,129	<b>164,955</b>
Amortisation of issue cost during the period	175	116	<b>291</b>
Fair value movement on hedge for the period <sup>(i)</sup>	127,033	48,012	<b>175,045</b>
Settled of profit during the period	<u>(60,805)</u>	<u>(32,134)</u>	<u><b>(92,939)</b></u>
Balance at the end of the period	<u><b>3,830,562</b></u>	<u><b>1,890,232</b></u>	<u><b>5,720,794</b></u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 23 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

#### 23.2 Hybrid notes continued

- (i) During the period ended 30 June 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:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Non-current portion	12,956,084	5,430,838
Current portion	<u>133,984</u>	<u>1,430,324</u>
	<u><b>13,090,068</b></u>	<u><b>6,861,162</b></u>

### 24 TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Provisions, accruals and other payables	29,731,298	27,553,446
Trade payables	11,203,734	9,316,873
Payable for the acquisition of lands	3,066,952	3,254,901
Retention payable	2,500,112	2,725,570
Payable to customers relating to brokerage business	1,374,178	1,767,065
Grant liability	1,105,634	776,656
Deferred income	970,568	1,077,046
Payable to a government authority for purchase of lands	464,381	443,370
Customer deposits	229,607	-
Rehabilitation and restoration provision	<u>62,523</u>	<u>58,023</u>
	<b>50,708,987</b>	46,972,950
Less: non-current portion	<u><b>(5,813,041)</b></u>	<u><b>(5,804,613)</b></u>
	<u><b>44,895,946</b></u>	<u><b>41,168,337</b></u>
Non-current portion consists of the following:		
Payable for the acquisition of lands	2,627,781	2,815,216
Retention payable	856,095	721,308
Grant liability	749,306	609,738
Deferred income	468,077	660,212
Payable to a government authority for purchase of lands	410,681	384,876
Trade payables	190,029	102,566
Rehabilitation and restoration provision	62,523	58,023
Customer deposits	71,811	-
Other payables	<u>376,738</u>	<u>452,674</u>
	<u><b>5,813,041</b></u>	<u><b>5,804,613</b></u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 25 CONTRACT LIABILITIES

Contract liabilities represent contracts for which consideration has been received by the Group, however, the performance obligation remains unsatisfied as at the reporting date, including construction contracts where a particular milestone payment exceeds the revenue recognised to date and contracts for goods or services where the transaction price is received by the Group before the control of promised goods or service is transferred to the customer.

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Amounts related to construction contracts	<b>15,964,754</b>	13,644,282
Amounts received in advance from customers	<b><u>12,788,075</u></b>	<u>9,819,691</u>
	<b><u>28,752,829</u></b>	<u>23,463,973</u>

Contract liabilities are disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Non-current portion	<b>346,319</b>	555,507
Current portion	<b><u>28,406,510</u></b>	<u>22,908,466</u>
	<b><u>28,752,829</u></b>	<u>23,463,973</u>

### 26 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Letters of guarantee	<b><u>44,786,968</u></b>	<u>39,789,693</u>
Letters of credit	<b><u>2,250,410</u></b>	<u>1,316,683</u>
Capital commitments	<b><u>48,693,755</u></b>	<u>40,348,688</u>
Commitments for investments	<b><u>55,315,731</u></b>	<u>63,769,128</u>
Undrawn credit limit	<b><u>60,804</u></b>	<u>-</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 30 June 2025.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 27 REVENUE

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</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>Type of goods or services</i>				
Marine and dredging revenue	7,453,479	7,100,008	14,069,722	12,706,620
Developing of properties	6,208,610	4,019,739	11,687,233	7,626,966
Construction and related services revenue	2,733,229	2,430,103	5,484,535	5,183,456
Food and related non-consumable items	1,669,511	1,432,752	3,344,485	2,739,493
Management of properties, facilities and development projects	1,094,113	1,215,437	3,066,129	2,087,022
Hospitality and leisure revenue	1,386,792	1,001,934	2,962,827	1,896,611
Rental income	1,296,419	1,156,609	2,633,195	2,165,507
Sale of copper and other related material	1,308,262	702,098	2,321,541	781,338
Sale of properties and land	584,356	-	1,728,823	7,402
Information technology related revenue	920,771	587,325	1,524,587	1,139,054
Revenue from management of funds and advisory fees	629,806	553,602	1,261,362	1,109,894
Manpower and consultancy services	437,827	684,931	1,142,248	1,343,699
Coaching and training services	284,658	152,179	554,145	353,488
Education and related services	237,907	232,231	480,842	431,450
Media and marketing services	141,064	142,665	333,155	282,493
Sale of cosmetics and related personal care services	161,440	128,455	318,460	224,823
Financing revenue (leasing factoring income)	163,433	124,627	311,039	161,926
Sale of furniture	155,310	124,832	286,517	325,160
Revenue from brokerage services	121,881	121,328	242,378	229,672
Sale of cement and other related products	143,126	50,662	190,578	105,777
District cooling services	99,923	71,601	158,791	129,156
Commission and agency fee	86,323	85,521	155,194	85,521
Healthcare and other medical supplies	68,602	87,567	119,920	187,832
Delivery services	54,977	43,677	106,923	85,054
Aviation related services	20,170	147,924	44,995	147,924
Others	56,739	58,503	207,005	206,644
	<u>27,518,728</u>	<u>22,456,310</u>	<u>54,736,629</u>	<u>41,743,982</u>
<i>Timing of revenue recognition</i>				
Revenue at a point in time	7,793,467	4,602,667	14,779,850	8,769,887
Revenue over time	19,725,261	17,853,643	39,956,779	32,974,095
	<u>27,518,728</u>	<u>22,456,310</u>	<u>54,736,629</u>	<u>41,743,982</u>
<i>Geographical markets</i>				
UAE	21,853,200	17,712,510	44,675,080	34,516,020
Outside the UAE	5,665,528	4,743,800	10,061,549	7,227,962
	<u>27,518,728</u>	<u>22,456,310</u>	<u>54,736,629</u>	<u>41,743,982</u>

## 28 INVESTMENT AND OTHER INCOME (LOSS), NET

Investment and other income (loss), net mainly comprises of interest and dividends income of AED 2,142,525 thousand (30 June 2024: AED 1,863,305 thousand) and fair value gains from financial assets carried at fair value through profit or loss of AED 669,194 thousand (note 8.2) (30 June 2024: fair value through profit or loss of AED 2,709,128 thousand).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 29 BASIC AND DILUTED EARNINGS PER SHARE

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

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

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>
Profit attributable to the owners of the Company (AED'000)	<u><b>3,983,889</b></u>	<u>2,321,191</u>	<u><b>5,455,524</b></u>	<u>7,076,421</u>
Weighted average number of shares (shares in '000)	<u><b>2,186,584</b></u>	<u>2,193,540</u>	<u><b>2,188,251</b></u>	<u>2,193,540</u>
Basic and diluted earnings per share for the period (AED)	<u><b>1.82</b></u>	<u>1.06</u>	<u><b>2.49</b></u>	<u>3.23</u>

As of 30 June 2025 and 30 June 2024, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

### 30 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.

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

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2024</i> <i>AED '000</i>
<b>Interim consolidated statement of profit or loss</b>				
<i>Income tax:</i>				
Current tax charge for the period	<u><b>(392,714)</b></u>	<u>(279,879)</u>	<u><b>(729,847)</b></u>	<u>(577,768)</u>
Domestic minimum top up tax	<u><b>(465,507)</b></u>	<u>-</u>	<u><b>(987,815)</b></u>	<u>-</u>
Income tax charge	<u><b>(858,221)</b></u>	<u>(279,879)</u>	<u><b>(1,717,662)</b></u>	<u>(577,768)</u>
<i>Deferred tax:</i>				
Relating to origination and reversal of temporary differences	<u><b>90,294</b></u>	<u>120,357</u>	<u><b>197,077</b></u>	<u>126,863</u>
Total income tax expense reported	<u><b>(767,927)</b></u>	<u>(159,522)</u>	<u><b>(1,520,585)</b></u>	<u>(450,905)</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 30 TAXATION continued

#### Deferred tax

Reconciliation of deferred tax liabilities, net:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED '000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED '000</b>
At the beginning of the period / year	<b>(2,281,272)</b>	(739,483)
Acquired in business combination, net (note 17.1)	<b>(24,144)</b>	(1,724,488)
Foreign currency translation adjustment	<b>2,049</b>	(30,832)
Eliminated on disposal of a subsidiary	<b>-</b>	2,347
Transfer to assets held for sale (note 15.2)	<b>(1,961)</b>	8,710
Prior year adjustments	<b>(19,173)</b>	10,297
Tax income recognised in profit or loss	<b>197,077</b>	205,424
Tax expense recognised in OCI	<b><u>(25,865)</u></b>	<u>(13,247)</u>
<b>At end of the period / year – (liabilities)</b>	<b><u>(2,153,289)</u></b>	<b><u>(2,281,272)</u></b>
<b>Provision for taxation:</b>		
At the beginning of the period / year	<b>1,178,958</b>	224,939
Acquired in business combination	<b>29,022</b>	12,174
Charge for the period / year	<b>1,717,662</b>	1,178,347
Paid during the period / year	<b>(121,768)</b>	(175,802)
Foreign currency translation adjustment	<b>(2,438)</b>	(62,946)
Eliminated on disposal of a subsidiary	<b>-</b>	(9)
Transfer to asset held for sale	<b>(22,405)</b>	-
Other movements	<b><u>7,576</u></b>	<u>2,255</u>
<b>At end of the period / year – tax payable</b>	<b><u>2,786,607</u></b>	<b><u>1,178,958</u></b>

### 31 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).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

## 31 FAIR VALUE MEASUREMENT continued

	<i>Fair value as at</i>	<i>30 June</i>	<i>31 December</i>				
	<i>2025</i>	<i>2024</i>					
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>Fair value</i>	<i>Valuation techniques</i>	<i>Significant</i>	<i>Relationship of</i>	
	<i>AED'000</i>	<i>AED'000</i>	<i>hierarchy</i>	<i>and key inputs</i>	<i>unobservable</i>	<i>unobservable inputs to fair</i>	
					<i>input</i>	<i>value</i>	
<b>Financial assets</b>							
Quoted equity investments – investment in financial assets	<b>41,357,384</b>	44,827,949	Level 1	Quoted bid prices in an active market.	None	Not applicable	
Unquoted equity investments – investment in financial assets	<b>46,845,821</b>	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	<b>2,487,965</b>	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	<b>270,485</b>	12,056	Level 2	Significant observable inputs	None	Not applicable	
<b>Financial liabilities</b>							
Derivative financial liabilities	<b>120,654</b>	47,452	Level 2	Significant observable inputs	None	Not applicable	
<b>Non-financial assets</b>							
Biological assets	<b>13,518</b>	15,886	Level 2	Significant observable inputs	None	Not applicable	
Digital assets	<b>2,317,576</b>	1,879,424	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable	

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

### Financial liabilities at amortised cost:

	<i>(Unaudited)</i>	<i>(Audited)</i>		
	<i>30 June 2025</i>	<i>31 December 2024</i>		
	<i>AED'000</i>	<i>AED'000</i>		
	<i>Gross</i>	<i>Gross</i>	<i>Fair</i>	<i>Fair</i>
	<i>carrying</i>	<i>carrying</i>	<i>value</i>	<i>value</i>
	<i>amount</i>	<i>amount</i>		
Sukuk 1	-	1,394,664	-	1,372,007
Sukuk 2	<b>1,842,004</b>	1,841,234	<b>1,778,984</b>	1,731,670
Sukuk 3	<b>1,817,262</b>	1,815,312	<b>1,819,026</b>	1,792,933
Sukuk 4	<b>1,864,328</b>	1,809,952	<b>1,898,260</b>	1,866,624
Sukuk 5	<b>1,845,680</b>	-	<b>1,856,430</b>	-
Dated Hybrid 1	<b>3,830,562</b>	-	<b>3,745,179</b>	-
Dated Hybrid 2	<b>1,890,232</b>	-	<b>1,890,231</b>	-
	<b><u>13,090,068</u></b>	<b><u>6,861,162</u></b>	<b><u>12,988,110</u></b>	<b><u>6,763,234</u></b>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025 (Unaudited)

**32 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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 32 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>
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	<b>180,753,292</b>	162,918,405	<b>13,566,828</b>	12,842,679	<b>7,167,738</b>	7,079,001	<b>59,992,748</b>	53,567,384	<b>51,289,148</b>	45,303,011	<b>21,476,348</b>	18,260,728	<b>7,122,182</b>	6,416,023	<b>121,636,472</b>	115,340,026	<b>(26,132,724)</b>	(19,916,699)	<b>436,872,032</b>	401,810,558
Segment liabilities	<b>69,107,998</b>	59,346,849	<b>3,959,142</b>	3,449,072	<b>4,361,064</b>	4,864,712	<b>18,305,742</b>	17,072,429	<b>33,639,956</b>	28,993,384	<b>13,873,416</b>	11,900,724	<b>2,211,136</b>	1,694,641	<b>60,059,401</b>	49,843,564	<b>(26,139,929)</b>	(19,741,410)	<b>179,377,926</b>	157,423,965

For the six-month period ended:

#### 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>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	<b>22,635,999</b>	15,317,031	<b>2,645,385</b>	2,420,794	<b>1,615,921</b>	1,408,624	<b>1,823,320</b>	1,501,583	<b>14,077,216</b>	12,707,558	<b>4,907,388</b>	2,853,379	<b>372,860</b>	142,693	<b>7,342,827</b>	5,658,443	<b>(684,287)</b>	(266,123)	<b>54,736,629</b>	41,743,982
Cost of sales	<b>(15,593,982)</b>	(11,498,866)	<b>(2,052,453)</b>	(1,938,766)	<b>(1,177,877)</b>	(1,005,894)	<b>(605,922)</b>	(353,669)	<b>(11,741,889)</b>	(10,886,681)	<b>(3,154,158)</b>	(1,599,071)	<b>(223,175)</b>	(75,251)	<b>(5,752,664)</b>	(4,412,639)	<b>556,970</b>	145,314	<b>(39,745,150)</b>	(31,625,523)
<b>Gross profit</b>	<b>7,042,017</b>	3,818,165	<b>592,932</b>	482,028	<b>438,044</b>	402,730	<b>1,217,398</b>	1,147,914	<b>2,335,327</b>	1,820,877	<b>1,753,230</b>	1,254,308	<b>149,685</b>	67,442	<b>1,590,163</b>	1,245,804	<b>(127,317)</b>	(120,809)	<b>14,991,479</b>	10,118,459
General and administrative expenses	<b>(1,041,822)</b>	(1,319,167)	<b>(386,397)</b>	(234,099)	<b>(325,911)</b>	(265,430)	<b>(228,494)</b>	(196,727)	<b>(242,616)</b>	(188,478)	<b>(877,095)</b>	(763,767)	<b>(65,154)</b>	(16,371)	<b>(1,366,727)</b>	(983,457)	<b>123,273</b>	142,892	<b>(4,410,943)</b>	(3,824,604)
Selling and distribution expenses	<b>(426,183)</b>	(44,009)	<b>(204,394)</b>	(150,596)	<b>(9,186)</b>	(5,102)	<b>(19,976)</b>	-	<b>(21,032)</b>	(25,926)	<b>(71,075)</b>	(48,513)	<b>-</b>	-	<b>(184,861)</b>	(124,758)	<b>-</b>	-	<b>(936,707)</b>	(398,904)
Investment and other income (loss), net	<b>960,158</b>	447,772	<b>63,085</b>	11,608	<b>211,406</b>	(651,557)	<b>1,778,823</b>	208,573	<b>(368,245)</b>	(256,542)	<b>107,035</b>	67,517	<b>8,849</b>	30,581	<b>1,249,724</b>	(463,954)	<b>-</b>	-	<b>4,010,835</b>	(606,002)
Share of profit (loss) from investment in associates and joint ventures	<b>150,643</b>	50,476	<b>140,057</b>	25,954	<b>27,852</b>	25,108	<b>130,582</b>	3,363	<b>53,864</b>	44,224	<b>38,896</b>	28,602	<b>(71,604)</b>	72,438	<b>332,957</b>	317,521	<b>-</b>	-	<b>803,247</b>	567,686
(Loss) gain on disposal of investment in associates and joint ventures, net	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>(27,428)</b>	4,715	<b>-</b>	-	<b>(27,428)</b>	4,715
Finance costs	<b>(688,781)</b>	(451,986)	<b>(38,280)</b>	(34,602)	<b>(36,291)</b>	(41,030)	<b>(329,694)</b>	(296,194)	<b>(268,746)</b>	(233,646)	<b>(202,760)</b>	(159,958)	<b>(11,791)</b>	(9,393)	<b>(744,171)</b>	(665,549)	<b>21,502</b>	11,356	<b>(2,299,012)</b>	(1,881,002)
Taxation	<b>(887,266)</b>	(135,352)	<b>(15,785)</b>	(2,792)	<b>(15,963)</b>	(18,214)	<b>(171,801)</b>	37,793	<b>(260,354)</b>	(70,595)	<b>(123,099)</b>	(43,928)	<b>(8,205)</b>	(4,948)	<b>(38,112)</b>	(212,869)	<b>-</b>	-	<b>(1,520,585)</b>	(450,905)
Gain on acquisition of subsidiaries	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>131,288</b>	4,998,754
Gain on derecognition of subsidiaries	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>38,736</b>	2,678,557
Fair value gain on revaluation of previously held equity interest, net	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>20,682</b>	461,509
Gain on increase in equity of an associate	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	647,646
<b>Profit for the period</b>	<b>5,108,766</b>	2,365,899	<b>151,218</b>	97,501	<b>289,951</b>	(553,495)	<b>2,376,838</b>	904,722	<b>1,228,198</b>	1,089,914	<b>625,132</b>	334,261	<b>1,780</b>	139,749	<b>811,545</b>	(882,547)	<b>17,458</b>	33,439	<b>10,801,592</b>	12,315,909



# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 32 SEGMENTAL ANALYSIS continued

For the three-month period ended:

#### 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>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 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	11,076,146	7,776,552	1,294,498	1,191,731	881,865	776,771	922,974	804,229	7,460,945	7,100,029	2,513,638	1,635,603	304,763	80,736	3,480,533	3,173,118	(416,634)	(82,459)	27,518,728	22,456,310
Cost of sales	(7,685,017)	(5,777,821)	(1,005,632)	(947,236)	(633,667)	(567,684)	(319,889)	(214,415)	(6,146,275)	(6,130,129)	(1,733,360)	(992,201)	(190,735)	(48,018)	(2,703,019)	(2,608,848)	331,673	40,754	(20,085,921)	(17,245,598)
<b>Gross profit</b>	<b>3,391,129</b>	<b>1,998,731</b>	<b>288,866</b>	<b>244,495</b>	<b>248,198</b>	<b>209,087</b>	<b>603,085</b>	<b>589,814</b>	<b>1,314,670</b>	<b>969,900</b>	<b>780,278</b>	<b>643,402</b>	<b>114,028</b>	<b>32,718</b>	<b>777,514</b>	<b>564,270</b>	<b>(84,961)</b>	<b>(41,705)</b>	<b>7,432,807</b>	<b>5,210,712</b>
General and administrative expenses	(509,083)	(387,981)	(257,329)	(126,669)	(184,572)	(91,330)	(121,745)	(51,510)	(143,110)	(67,524)	(399,962)	(398,516)	(59,302)	(10,119)	(656,714)	(529,553)	67,623	70,945	(2,264,194)	(1,592,257)
Selling and distribution expenses	(356,731)	(4,112)	(101,540)	(85,197)	(4,851)	(2,761)	(10,090)	-	(21,032)	(25,926)	(36,167)	(46,826)	-	-	(73,165)	(80,347)	-	(1,296)	(603,576)	(246,465)
Investment and other income (loss), net	505,178	(88,011)	50,224	3,571	449,629	(237,280)	929,186	(134,732)	(28,986)	(124,021)	67,762	49,489	7,087	16,372	1,615,675	2,255,749	-	-	3,595,409	1,741,137
Share of profit (loss) from investment in associates and joint ventures	65,886	(208)	115,457	19,908	11,374	10,702	84,223	(7,152)	30,680	22,555	19,639	28,602	(33,742)	79,943	173,158	159,951	-	-	466,675	314,301
(Loss) gain on disposal of investment in associates and joint ventures, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,591)	1,716	-	-	(29,591)	1,716
Finance costs	(371,198)	(233,330)	(20,475)	(17,746)	(11,760)	(22,479)	(167,812)	(144,093)	(143,613)	(150,231)	(103,210)	(102,343)	(6,409)	(4,634)	(390,534)	(361,086)	8,739	4,695	(1,206,272)	(1,031,247)
Taxation	(430,034)	(41,412)	(9,358)	(1,441)	(7,947)	(9,447)	(75,638)	34,546	(142,474)	(5,777)	(41,448)	(17,466)	(5,867)	(4,948)	(55,161)	(113,577)	-	-	(767,927)	(159,522)
Gain on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,904
Gain on derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806	-
Fair value gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,615	-
Loss on increase in equity of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,402)
<b>Profit for the period</b>	<b>2,295,147</b>	<b>1,243,677</b>	<b>65,845</b>	<b>36,921</b>	<b>500,071</b>	<b>(143,508)</b>	<b>1,241,209</b>	<b>286,873</b>	<b>866,135</b>	<b>618,976</b>	<b>286,892</b>	<b>156,342</b>	<b>15,795</b>	<b>109,332</b>	<b>1,361,182</b>	<b>1,897,123</b>	<b>(8,599)</b>	<b>32,639</b>	<b>6,677,752</b>	<b>4,298,877</b>

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
30 June 2025 (Unaudited)**33 COMPARATIVE INFORMATION**

Certain comparative figures have been reclassified, wherever necessary, to conform 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.

**34 SUBSEQUENT EVENTS**

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

- Castellano Investments S.A.R.L (100% owner of Tendam Brands S.A.U.) – 67.91% equity interest  
*(Spanish based global fashion retailer)*
- Mwasalat Holding LLC – 22.50% equity interest  
*(Diverse fleet of public buses, taxis, school transportation and corporate vehicle services within UAE)*
- Em Sherif Holding Ltd – 24.90% additional equity interest, increasing the Group's ownership to 60%  
*(Renowned Lebanese fine dining brand)*

Further, subsequent to period end, a subsidiary of the Group entered into an agreement with a third party, whereby the subsidiary will contribute an asset valued at AED 7 billion (subject to adjustments in accordance with the terms of the agreement), and the third party will contribute an asset valued at AED 2.7 billion (also subject to adjustments). These contributions will be made to an existing entity currently owned by the Group. Upon completion of the transaction, the Group will retain a 75% ownership interest and continue to control the entity, with the remaining 25% to be held by the third party.