



INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the nine-months period ended 30 September 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 September 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-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 nine-month period ended 30 September 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 November 2024, respectively.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
5 November 2025
Abu Dhabi
United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

| | | <i>(Unaudited)</i> 30 September 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|---|--------------|---|--|
| | <i>Notes</i> | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 39,156,567 | 35,291,281 |
| Intangible assets and goodwill | | 24,496,857 | 16,498,977 |
| Right-of-use assets | 5 | 7,081,739 | 4,462,291 |
| Investment properties | 6 | 38,044,427 | 33,888,548 |
| Investment in associates and joint ventures | 7 | 40,875,811 | 40,299,778 |
| Investments in financial assets | 8 | 13,975,817 | 13,598,451 |
| Derivative financial instruments | | 272,260 | - |
| Contract assets | 14 | 125,975 | - |
| Trade and other receivables | 9 | 4,042,098 | 3,405,159 |
| Loans receivable | 10 | 9,119,475 | 8,064,983 |
| Biological assets | | 211,464 | 197,572 |
| Due from related parties | 21 | 1,167,204 | 951 |
| Loans to related parties | 21 | 140,770 | 114,750 |
| Deferred tax assets | | <u>1,304,284</u> | <u>737,329</u> |
| | | <u>180,014,748</u> | <u>156,560,070</u> |
| Current assets | | | |
| Inventories | 11 | 43,378,098 | 42,953,551 |
| Development work-in-progress | 12 | 15,600,719 | 11,629,295 |
| Biological assets | | 19,481 | 8,946 |
| Investment in financial assets | 8 | 81,513,319 | 71,440,334 |
| Other financial assets at fair value | 13 | 68,058 | - |
| Derivative financial instruments | | 62,148 | 12,056 |
| Due from related parties | 21 | 3,273,935 | 3,361,568 |
| Loans to related parties | 21 | 378,636 | 395,697 |
| Contract assets | 14 | 21,229,098 | 13,813,971 |
| Trade and other receivables | 9 | 58,611,248 | 45,599,601 |
| Loans receivable | 10 | 411,646 | 38,708 |
| Cash and bank balances | 16 | <u>56,903,280</u> | <u>55,212,208</u> |
| | | 281,449,666 | 244,465,935 |
| Assets held for sale | 15 | <u>676,307</u> | <u>784,553</u> |
| | | <u>282,125,973</u> | <u>245,250,488</u> |
| TOTAL ASSETS | | <u>462,140,721</u> | <u>401,810,558</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 18 | 2,193,540 | 2,193,540 |
| Treasury shares | 19 | (2,819,954) | (1,199,016) |
| Merger, acquisition and other reserves | | 44,563,981 | 42,384,698 |
| Statutory reserve | | 1,096,770 | 1,096,770 |
| Contributed capital | | 940,015 | 940,015 |
| Revaluation reserve | | 485,648 | 197,947 |
| Currency translation reserve | | (788,150) | (1,249,783) |
| Hedging reserve | | (2,032) | 6,155 |
| Retained earnings | | <u>98,761,548</u> | <u>88,854,523</u> |
| Equity attributable to owners of the Company | | 144,431,366 | 133,224,849 |
| Other equity instruments | 20 | 1,815,646 | 14,736,811 |
| Non-controlling interests | | <u>121,558,470</u> | <u>96,424,933</u> |
| Total equity | | <u>267,805,482</u> | <u>244,386,593</u> |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 30 September 2025

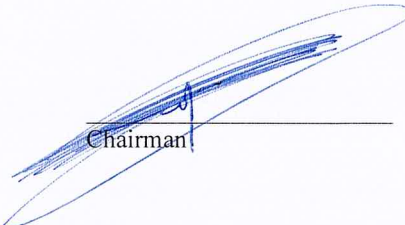
| | | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|--------------|---|--|
| | <i>Notes</i> | | |
| EQUITY AND LIABILITIES continued | | | |
| Non-current liabilities | | | |
| Employees' end of service benefits | | 2,146,010 | 1,950,254 |
| Lease liabilities | 5 | 5,740,545 | 3,887,469 |
| Borrowings | 22 | 58,602,479 | 46,321,782 |
| Non-convertible sukuk and hybrid notes | 23 | 13,558,172 | 5,430,838 |
| Derivative financial instruments | | 1,241 | 33,615 |
| Trade and other payables | 24 | 6,427,835 | 5,804,613 |
| Contract liabilities | 25 | 833,591 | 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>4,076,894</u> | <u>3,018,601</u> |
| | | <u>93,251,033</u> | <u>68,891,070</u> |
| Current liabilities | | | |
| Due to related parties | 21 | 790,096 | 1,452,112 |
| Loans from related parties | 21 | 413,300 | 1,033,576 |
| Lease liabilities | 5 | 1,427,652 | 695,992 |
| Borrowings | 22 | 17,795,373 | 18,574,045 |
| Non-convertible sukuk and hybrid notes | 23 | 278,711 | 1,430,324 |
| Derivative financial instruments | | 23,135 | 13,837 |
| Contract liabilities | 25 | 29,231,905 | 22,908,466 |
| Income tax payable | 30 | 2,561,974 | 1,178,958 |
| Trade and other payables | 24 | <u>48,416,243</u> | <u>41,168,337</u> |
| | | 100,938,389 | 88,455,647 |
| Liabilities directly associated with assets held for sale | 15 | <u>145,817</u> | <u>77,248</u> |
| | | <u>101,084,206</u> | <u>88,532,895</u> |
| Total liabilities | | <u>194,335,239</u> | <u>157,423,965</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>462,140,721</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 nine months periods ended 30 September 2025

| | <i>Notes</i> | <i>Three months ended 30 September</i> | | <i>Nine months ended 30 September</i> | |
|---|--------------|--|-------------------------|---|-------------------------|
| | | <i>2025 AED'000</i> | <i>2024 AED'000</i> | <i>2025 AED'000</i> | <i>2024 AED'000</i> |
| Revenue | 27 | 29,901,588 | 22,215,475 | 84,638,217 | 63,959,457 |
| Cost of revenue | | (22,357,940) | (17,072,845) | (62,103,090) | (48,698,368) |
| Gross profit | | 7,543,648 | 5,142,630 | 22,535,127 | 15,261,089 |
| General and administrative expenses | | (2,664,388) | (1,147,773) | (7,075,331) | (4,972,377) |
| Selling and distribution expenses | | (937,084) | (781,700) | (1,873,791) | (1,180,604) |
| Share of profit from investment in associates and joint ventures | 7 | 408,309 | 179,868 | 1,211,406 | 1,395,200 |
| Impairment loss on investment in joint ventures, net | 7 | (845,000) | - | (844,850) | - |
| Fair value gain on revaluation of previously held equity interest | 7 | 124,952 | - | 145,634 | 461,509 |
| Gain (loss) on disposal of investment in associates and joint ventures, net | 7 | 822 | 12,553 | (26,606) | 17,268 |
| Investment and other income | 28 | 4,232,405 | 3,737,103 | 8,243,240 | 3,131,101 |
| Gain on acquisition of subsidiaries | 17.1 | - | - | 131,288 | 4,998,754 |
| Gain on derecognition of subsidiaries | 17.3 | 2,760,747 | 7,340 | 2,799,483 | 2,685,897 |
| Finance cost | | (1,291,159) | (1,202,216) | (3,590,171) | (3,083,218) |
| Profit before tax | | 9,333,252 | 5,947,805 | 21,655,429 | 18,714,619 |
| Taxation | 30 | (634,599) | (262,630) | (2,155,184) | (713,535) |
| Profit for the period | | <u>8,698,653</u> | <u>5,685,175</u> | <u>19,500,245</u> | <u>18,001,084</u> |
| Attributable to: | | | | | |
| Owners of the Company | | 4,671,974 | 3,657,268 | 10,127,498 | 10,733,689 |
| Non-controlling interests | | <u>4,026,679</u> | <u>2,027,907</u> | <u>9,372,747</u> | <u>7,267,395</u> |
| Profit for the period | | <u>8,698,653</u> | <u>5,685,175</u> | <u>19,500,245</u> | <u>18,001,084</u> |
| Basic and diluted earnings per share (AED) | 29 | <u>2.14</u> | <u>1.67</u> | <u>4.63</u> | <u>4.89</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 nine months periods ended 30 September 2025

| | <i>Three months ended 30 September</i> | | <i>Nine months ended 30 September</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> |
| Profit for the period | 8,698,653 | 5,685,175 | 19,500,245 | 18,001,084 |
| Other comprehensive income (loss): | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Foreign exchange difference on translation of foreign operations | 294,026 | 121,304 | 923,849 | (1,212,815) |
| Change in fair value of hedging instruments | (9,508) | (7,365) | 38,018 | (1,960) |
| Net loss on hedging instruments reclassified to profit or loss | (3,128) | (4,592) | (33,218) | (13,875) |
| Share of other comprehensive (loss) income of associates and joint ventures | (150,322) | 125,512 | (48,640) | (58,264) |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | |
| Share of other comprehensive income (loss) of associates and joint ventures | 19,277 | 23,805 | (65,212) | 104 |
| Change in fair value of financial assets at fair value through other comprehensive income, net of tax | 53,569 | 103,844 | 65,534 | 138,508 |
| Gain on revaluation of digital assets, net of tax | 138,869 | - | 405,805 | - |
| Other remeasurement loss | - | - | (16,221) | - |
| Total other comprehensive income (loss) | <u>342,783</u> | <u>362,508</u> | <u>1,269,915</u> | <u>(1,148,302)</u> |
| Total comprehensive income for the period | <u>9,041,436</u> | <u>6,047,683</u> | <u>20,770,160</u> | <u>16,852,782</u> |
| Attributable to: | | | | |
| Owners of the Company | 4,807,198 | 3,910,530 | 10,868,938 | 10,389,615 |
| Non-controlling interests | <u>4,234,238</u> | <u>2,137,153</u> | <u>9,901,222</u> | <u>6,463,167</u> |
| Total comprehensive income for the period | <u>9,041,436</u> | <u>6,047,683</u> | <u>20,770,160</u> | <u>16,852,782</u> |

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 nine months period ended 30 September 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 | - | - | - | - | - | - | - | - | 10,733,689 | 10,733,689 | - | 7,267,395 | 18,001,084 |
| Other comprehensive loss for the period | - | - | - | - | - | 105,319 | (437,541) | (11,852) | - | (344,074) | - | (804,228) | (1,148,302) |
| Total comprehensive income for the period | - | - | - | - | - | 105,319 | (437,541) | (11,852) | 10,733,689 | 10,389,615 | - | 6,463,167 | 16,852,782 |
| Disposal of investments carried at fair value through other comprehensive income | - | - | - | - | - | 551,977 | - | - | (551,977) | - | - | - | - |
| Business combination of entities under common control | - | - | 20,837,057 | - | - | - | - | - | - | 20,837,057 | - | 3,920,359 | 24,757,416 |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | 2,013,628 | 2,013,628 |
| Derecognition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | (945,008) | (945,008) |
| Disposal of partial interest in subsidiaries | - | - | 11,328,721 | - | - | - | - | - | - | 11,328,721 | - | 9,166,909 | 20,495,630 |
| Acquisition of non-controlling interest | - | - | (7,229,499) | - | - | - | - | - | - | (7,229,499) | - | (4,131,586) | (11,361,085) |
| Non-controlling interest share of newly issued shares | - | - | - | - | - | - | - | - | - | - | - | 16,657,432 | 16,657,432 |
| Coupon paid on hybrid equity instrument | - | - | - | - | - | - | - | - | (103,289) | (103,289) | - | - | (103,289) |
| Dividend paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (1,723,800) | (1,723,800) |
| Additional contributions by non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 517,866 | 517,866 |
| Contributions received | - | - | - | - | - | - | - | - | - | - | 12,549,990 | - | 12,549,990 |
| Other equity movement | - | - | (17,995) | - | - | (71,735) | 33,540 | 6,124 | 26,870 | (23,196) | - | 59,462 | 36,266 |
| Balance at 30 September 2024 (unaudited) | <u>2,193,540</u> | <u>-</u> | <u>43,162,095</u> | <u>1,096,770</u> | <u>940,015</u> | <u>(11,668)</u> | <u>(768,534)</u> | <u>23,007</u> | <u>83,803,031</u> | <u>130,438,256</u> | <u>14,365,636</u> | <u>91,680,807</u> | <u>236,484,699</u> |
| 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 | - | - | - | - | - | - | - | - | 10,127,498 | 10,127,498 | - | 9,372,747 | 19,500,245 |
| Other comprehensive income for the period | - | - | - | - | - | 295,192 | 461,633 | (8,187) | (7,198) | 741,440 | - | 528,475 | 1,269,915 |
| Total comprehensive income for the period | - | - | - | - | - | 295,192 | 461,633 | (8,187) | 10,120,300 | 10,868,938 | - | 9,901,222 | 20,770,160 |
| Disposal of investments carried at fair value through other comprehensive income and digital assets | - | - | - | - | - | (7,491) | - | - | 7,491 | - | - | - | - |
| Acquisition of subsidiaries (note 17.1) | - | - | - | - | - | - | - | - | - | - | - | 2,548,199 | 2,548,199 |
| Acquisition of assets (note 17.2) | - | - | - | - | - | - | - | - | - | - | - | 1,089,724 | 1,089,724 |
| Derecognition of subsidiaries (note 17.3) | - | - | - | - | - | - | - | - | - | - | - | (82,908) | (82,908) |
| Disposal of partial interest in subsidiaries (note 17.4) | - | - | 2,450,734 | - | - | - | - | - | 2,450,734 | (9,829,358) | - | 10,048,024 | 2,669,400 |
| Acquisition of non-controlling interest (note 17.5) | - | - | (145,488) | - | - | - | - | - | (145,488) | - | - | (3,505,530) | (3,651,018) |
| Non-controlling interest share of newly issued shares (note 20) | - | - | - | - | - | - | - | - | - | - | (6,920,659) | 6,920,659 | - |
| Coupon paid on hybrid equity instrument | - | - | - | - | - | - | - | - | (103,289) | (103,289) | - | - | (103,289) |
| Dividend paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (2,426,268) | (2,426,268) |
| Additional contributions by non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 565,167 | 565,167 |
| 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 | - | - | (125,963) | - | - | - | - | - | (117,477) | (243,440) | - | 75,248 | (168,192) |
| Balance at 30 September 2025 (unaudited) | <u>2,193,540</u> | <u>(2,819,954)</u> | <u>44,563,981</u> | <u>1,096,770</u> | <u>940,015</u> | <u>485,648</u> | <u>(788,150)</u> | <u>(2,032)</u> | <u>98,761,548</u> | <u>144,431,366</u> | <u>1,815,646</u> | <u>121,558,470</u> | <u>267,805,482</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 nine months period ended 30 September 2025

| | | <i>Nine months period ended 30 September</i> | |
|--|--------------|--|-------------------------|
| | | <i>2025</i> | <i>2024</i> |
| | <i>Notes</i> | <i>AED'000</i> | <i>AED'000</i> |
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 21,655,429 | 18,714,619 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 4 | 2,445,092 | 1,679,916 |
| Depreciation of right-of-use assets | 5 | 653,095 | 389,583 |
| Depreciation of investment properties | 6 | 803,990 | 721,002 |
| Amortisation of intangible assets | | 486,578 | 364,446 |
| Amortisation of biological assets | | 36,836 | 25,019 |
| Impairment loss on property, plant and equipment | 4 | 15,553 | 416,213 |
| Impairment loss on investment properties | 6 | 20,964 | 85,817 |
| Impairment loss on intangible assets | | 2,787 | - |
| Impairment loss on digital assets | | - | 141,303 |
| (Reversal of) impairment loss on development work in progress | 12 | (19,025) | 55,623 |
| Write-off of intangible assets | | - | 203 |
| Write-off of project costs relating to development work in progress | 12 | 12,311 | 5,822 |
| Share of profit from investment in associates and joint ventures | 7 | (1,211,406) | (1,395,200) |
| Impairment loss on investment in joint ventures, net | 7 | 844,850 | - |
| Change in the fair value of financial assets carried | | | |
| at fair value through profit or loss | 8.2 & 28 | (3,348,578) | 792,512 |
| Change in the fair value of other financial assets at fair value | 13 | (880) | - |
| Change in fair value of derivative financial instruments | | (49,863) | - |
| Gain on acquisition of subsidiaries | 17.1 | (131,288) | (4,998,754) |
| Gain on liquidation of subsidiaries | | - | (10,073) |
| Gain on derecognition of subsidiaries | 17.3 | (2,799,483) | (2,685,987) |
| Gain on disposal of assets held for sale | 15.1 | (78,914) | - |
| Change in fair value of biological assets | | (9,432) | (1,735) |
| Loss on sale of biological assets | | 35,770 | 34,514 |
| Loss on disposal of intangible assets | | 10,203 | - |
| Provision for employees' end of service benefit | | 403,201 | 406,061 |
| (Gain) loss on disposal of property, plant and equipment | | (114,969) | 2,786 |
| Property, plant and equipment written off | 4 | 61 | 13,260 |
| Gain on disposal of investment properties | | (57,913) | (113,867) |
| Loss (gain) on disposal of investment in associates and joint ventures | 7 | 26,606 | (17,268) |
| (Reversal of) allowance for slow moving inventories, net | 11 | (25,431) | 14,656 |
| Allowance for expected credit losses ("ECL") | | 125,225 | 244,300 |
| Fair value gain on revaluation of previously held equity interest | 7 | (145,634) | (461,509) |
| Unwinding of discounting of long-term receivables | | (90,690) | (93,587) |
| Amortisation of deferred income | | (289,500) | (290,561) |
| Reversal of ECL allowance on investments carried at amortised cost | 8.3 | (115) | - |
| Loss on reassessment of non-current receivable | | 31,986 | - |
| Liabilities written back | | (104,563) | - |
| Loss (gain) on lease modifications and terminations | | 9,380 | (22,155) |
| Interest and dividend income | 28 | (3,303,027) | (3,434,233) |
| Finance costs | | <u>3,590,171</u> | <u>3,083,218</u> |
| Operating cash flows before working capital changes | | 19,429,377 | 13,665,944 |
| Working capital changes: | | | |
| Increase in inventories | | (1,086,058) | (411,498) |
| Increase in biological assets | | (73,661) | (62,617) |
| (Increase) decrease in due from related parties | | (1,137,040) | 554,663 |
| Increase in trade and other receivables | | (9,012,742) | (9,029,247) |
| Increase in contract assets | | (7,493,426) | (4,099,158) |
| Increase in development work in progress | | (2,037,637) | (1,376,150) |
| (Decrease) increase in due to related parties | | (1,157,159) | 190,351 |
| Increase in trade and other payables | | 6,340,654 | 2,859,401 |
| Increase in contract liabilities | | <u>6,540,606</u> | <u>4,295,565</u> |
| Cash generated from operations | | 10,312,914 | 6,587,254 |
| Employees' end of service benefit paid | | (219,962) | (172,919) |
| Tax paid | 30 | <u>(986,882)</u> | <u>(148,382)</u> |
| Net cash generated from operating activities | | <u>9,106,070</u> | <u>6,265,953</u> |

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued For the nine months period ended 30 September 2025

| | | Nine months period ended 30 September | |
|--|-------|--|--------------------------|
| | | 2025 | 2024 |
| | Notes | AED'000 | AED'000 |
| INVESTING ACTIVITIES | | | |
| Movement in term deposits, margin accounts and wakala deposits with an original maturity of more than three months | | 851,492 | 382,483 |
| Additions to property, plant and equipment | 4 | (3,937,579) | (4,338,325) |
| Additions to intangible assets | | (421,730) | (92,951) |
| Proceeds from sale of property, plant and equipment | | 607,408 | 336,197 |
| Purchase of investment in associates and joint ventures | 7 | (2,178,590) | (2,878,881) |
| Purchase of investment properties | 6 | (884,311) | (2,171,214) |
| Dividends received from associates and joint ventures | 7 | 635,552 | 151,905 |
| Cash (given up) received on derecognition of subsidiaries | 17.3 | (203,949) | 36,064 |
| Cash (paid) acquired against acquisition of subsidiaries, net | 17.1 | (3,781,793) | 894,052 |
| 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 | (11,262,131) | (11,206,915) |
| Proceed from sale of investment in financial assets | 8 | 4,303,985 | 2,960,819 |
| Proceeds from sale of investment properties | | 243,869 | 474,113 |
| Proceeds from disposal of investment in associates and joint ventures | | 278,391 | 53,119 |
| Proceeds from disposal of shares of subsidiaries | 17.4 | 1,090,202 | 3,400,391 |
| Proceeds from disposal of assets held for sale | | 144,690 | - |
| Cash paid on acquisition of non-controlling interest | 17.5 | (763,794) | (441,031) |
| Payments towards other financial assets at fair value | 13 | (1,394,625) | - |
| Settlement of derivative financial instruments | | 33,448 | (96,405) |
| Movement in restricted cash | | (3,565,393) | (195,652) |
| Loans to related parties, net of repayment | | (8,959) | 291,450 |
| Addition to loans receivable | 10 | (1,328,817) | (3,489) |
| Repayment of loans receivable | 10 | 122,026 | 45,186 |
| Interest and dividends received | | <u>3,286,512</u> | <u>3,434,233</u> |
| Net cash used in investing activities | | <u>(18,812,949)</u> | <u>(5,502,683)</u> |
| FINANCING ACTIVITIES | | | |
| Proceeds from borrowings, net or repayment | | 6,915,358 | 5,895,866 |
| Dividends paid to non-controlling interest | | (2,426,268) | (1,723,800) |
| Coupon paid on hybrid equity instrument | | (103,289) | (103,289) |
| Additional contributions by non-controlling interest | | 506,272 | 517,866 |
| Advance contributions received | 20 | 3,828,852 | 12,549,990 |
| Net proceeds from non-convertible sukuk and hybrid notes | | 6,016,623 | 1,824,553 |
| Payment for purchase of treasury shares | 19 | (1,620,938) | - |
| Settlement of non-convertible sukuk | | (1,686,720) | (455,878) |
| Loan from related parties | | (670,643) | 1,574,646 |
| Finance costs paid | | (2,806,022) | (2,904,559) |
| Repayment of lease liabilities | 5 | <u>(914,996)</u> | <u>(546,962)</u> |
| Net cash generated from financing activities | | <u>7,038,229</u> | <u>16,628,433</u> |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | | | |
| | | (2,668,650) | 17,391,703 |
| Cash and cash equivalents at beginning of the period | | 37,920,593 | 16,083,638 |
| Effect of foreign exchange rate changes | | <u>(5,518)</u> | <u>(236,305)</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 16 | <u>35,246,425</u> | <u>33,239,036</u> |

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 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 5 November 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 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 nine months period ended 30 September 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, other financial assets at fair value, biological assets, derivative financial instruments and digital assets which are stated at fair value.

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

2.2 Basis for consolidation

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

Control is achieved when the Group:

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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 September 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% | - |
| 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% | - |
| <u>Below is the subsidiary of International Aviation Holding – Sole Proprietorship LLC:</u> | | | | |
| Celestium Aviation LLC (i) | United Arab Emirates | Aviation business coordination and consultancy. | 100% | - |
| <u>Below are the subsidiaries of ESG Capital Holding LLC:</u> | | | | |
| 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% | - |
| <u>Below are the subsidiaries of Royal Development Holding Company LLC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Royal Development Company LLC - SPC:</u> | | | | |
| Royal Development Company Hellas Single Member PC (i) | Greece | Project management services for construction projects. | 100% | - |

International Holding Company PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|--|--|------|
| | | | 2025 | 2024 |
| <u>Below are the subsidiaries of ESG Interiors LLC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Royal Luxury Hotel Management LLC:</u> | | | | |
| Royal Luxury Restaurant LLC (i) | United Arab Emirates | Restaurant and coffee shop. | 100% | - |
| <u>Below is the subsidiary of Sawaeed Holding PJSC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of ESG Agro LLC:</u> | | | | |
| ESG Farms Operations LLC SPC (i) | United Arab Emirates | Agricultural enterprise investment, institution and management, importing, exporting, wholesale of fresh fruits and vegetables trading, farms and manors management and operations. | 100% | - |
| <u>Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of 24 7 Media LLC:</u> | | | | |
| 24-7 Media LLC SPC (i) | United Arab Emirates | Media consultancy and studies. | 100% | - |
| <u>Below is the subsidiary of Multiply Group International:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of BackLite Media LLC:</u> | | | | |
| Multiply Media Group Limited (i) | United Kingdom | Renting and leasing of media entertainment equipment. | 100% | - |
| <u>Below is the subsidiary of MG Ventures Holding LLC:</u> | | | | |
| Castellano Investments SARL (ii) | Luxembourg | Holding company. | 67.91% | - |
| <u>Below is the subsidiary of Castellano Investments SARL:</u> | | | | |
| Tendam Brands SAU | Spain | Holding company. | 100% | - |
| <u>Below is the subsidiary of Tendam Brands SAU:</u> | | | | |
| Tendam Fashion SLU | Spain | Holding company. | 100% | - |
| <u>Below is the subsidiary of Tendam Fashion SLU:</u> | | | | |
| Tendam Retail SA | Spain | Retailing. | 94.26% | - |
| <u>Below are the subsidiaries of Tendam Retail SA:</u> | | | | |
| Eurofiel Confeccion SA | Spain | Wholesale trade of clothing and footwear. | 100% | - |
| Tendam Retail Services SA | Spain | Holding company. | 98.92% | - |
| Serman 92 SL | Spain | Retailing. | 99.90% | - |
| Slow Love SL | Spain | Retailing. | 95.00% | - |
| Tendam France SA | France | Holding company. | 100% | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2025 | 2024 |
| <u>Below are the subsidiaries of Tendam Retail SA:</u> continued | | | | |
| SPF Germany GmbH | Germany | Retailing. | 100% | - |
| Confemo - Confecções e Moda de Espanha, SA | Portuguese Republic | Holding company and retailing. | 99.99% | - |
| Quiral Belgique SA | Belgium | Retailing. | 100% | - |
| Springfield Hungary Kft | Hungary | Retailing. | 100% | - |
| Women's Secret Magyarország Kft | Hungary | Retailing. | 99.95% | - |
| Cortix d.o.o Beograd | Serbia | Retailing. | 100% | - |
| Cortix d.o.o Sarajevo | Bosnia and Herzegovina | Retailing. | 100% | - |
| C.R.T.F Moda d.o.o | Croatia | Retailing. | 100% | - |
| Cortix México SAPI de CV | United Mexican States | Holding company. | 99.99% | - |
| Euromoda Importadora México SA de CV | United Mexican States | Distribution and central purchasing office. | 99.99% | - |
| Fashion Retail Group LLC | Russia | Retail of clothing in specialized store. | 100% | - |
| Cortix Bulgaria EOOD | Bulgaria | Retail sale of textiles. | 100% | - |
| Cortix d.o.o Podgorica | Montenegro | Retailing. | 100% | - |
| <u>Below is the subsidiary of Eurofiel Confección SA:</u> | | | | |
| Eurofiel HK Limited | Hong Kong | Rental and leasing activities. | 100% | - |
| <u>Below is the subsidiary of Tendam France SA:</u> | | | | |
| Springfield France SAS | France | Retailing. | 100% | - |
| <u>Below is the subsidiary of Springfield France SAS:</u> | | | | |
| Womens Secret France SAS | France | Retailing. | 100% | - |
| <u>Below are the subsidiaries of Confemo - Confecções e Moda de Espanha SA:</u> | | | | |
| Bizarro & Milho SA | Portuguese Republic | Retailing. | 99.98% | - |
| Confespanha Confecções SA | Portuguese Republic | Retailing. | 97.99% | - |
| <u>Below is the subsidiary of Quiral Belgique SA:</u> | | | | |
| Quiral Luxembourg SA | Luxembourg | Retailing. | 99.99% | - |
| <u>Below is the subsidiary of Cortix d.o.o Sarajevo:</u> | | | | |
| Cortix BL d.o.o Sarajevo | Bosnia and Herzegovina | Retailing. | 100% | - |
| <u>Below are the subsidiaries of Cortix México SAPI de CV:</u> | | | | |
| Eurofiel México SA de CV | United Mexican States | Retailing, distribution and central purchasing office. | 99.98% | - |
| Modafiel de México SA de CV | United Mexican States | Retailing and distribution. | 99.73% | - |
| <u>Below is the subsidiary of Easy Lease PJSC:</u> | | | | |
| Nautica Holding Limited (i) | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets. | 55% | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of The Captain Boats and Ships Trading LLC:</u> | | | | |
| Global Boating Ships Management & Operations LLC - SPC (i) | United Arab Emirates | Ships management and operation. | 100% | - |
| <u>Below is the subsidiary of United Trans General Trading LLC:</u> | | | | |
| United Trans General Trading (i) | Kingdom of Jordan | Repair and maintenance of locomotives, train, cars, and railway vehicles, telecommunications and internet services. | 100% | - |
| <u>Below is the subsidiary of Nautica Marine Services Navy - Sole Proprietorship LLC:</u> | | | | |
| Nautica Marine Shipyard LLC (i) | United Arab Emirates | Building of commercial vessels and building of fishing boats and fish-processing factory vessels. | 51% | - |
| <u>Below is the subsidiary of Palms Sports PJSC:</u> | | | | |
| Neuronso Technology for AI Applications and Services Co. LLC (iii) | United Arab Emirates | Cyber risk management cyber security services and electronic chips programming. | 51% | - |
| <u>Below is the subsidiary of Al Seer Marine Supplies and Equipment Company PJSC:</u> | | | | |
| ASM YS Holding Ltd | United Arab Emirates | Activities of holding companies. | 100% | - |
| <u>Below is the subsidiary of ASM Nautical Holdings Ltd:</u> | | | | |
| ASM Maritime SEZC (i) | Cayman Islands | Ships management and operation. | 100% | - |
| <u>Below are the subsidiaries of Top Gear Promotions LLC:</u> | | | | |
| Maestra Services Limited (ii) | British Virgin Island | Holding company. | 100% | - |
| Showblock Middle East Tents Rental LLC (ii) | United Arab Emirates | Tents rental. | 100% | - |
| <u>Below is the subsidiary of Sirius International Holding Limited:</u> | | | | |
| Infinia Technologies Limited (i) | United Arab Emirates | Treasury financial systems & applications development, data processing, hosting & related activities and project management services. | 100% | - |
| <u>Below is the subsidiary of Infinia Technologies Limited:</u> | | | | |
| Saif Limited (i) | United Arab Emirates | Computer programming activities, other information technology and computer service activities, cloud computing services, computer consultancy and computer facilities management activities, computer systems and software designing, and information technology consultancy. | 100% | - |
| <u>Below is the subsidiary of APEIRO Limited:</u> | | | | |
| Apeiro Healthtech Private Limited (i) | Republic of India | Providing software support and maintenance to the clients. | 100% | - |
| <u>Below is the subsidiary of Sirius Digitech Limited:</u> | | | | |
| Coredge.IO Limited (i) | United Arab Emirates | Information Technology related services. | 100% | - |
| <u>Below is the subsidiary of Esyssoft Holding Ltd:</u> | | | | |
| Nuvolt Group Ltd (ii) | United Kingdom | Holding company. | 70.73% | - |
| <u>Below are the subsidiaries of Nuvolt Group Ltd:</u> | | | | |
| 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% | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Esyasoft Mobility Holding Limited:</u> | | | | |
| 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% | - |
| <u>Below are the subsidiaries of Esyasoft Investment Holding RSC Ltd:</u> | | | | |
| Good Energy Group PLC (ii) | United Kingdom | Holding company. | 100% | - |
| Esyasoft Contracting and Facility Services LLC SPC (i) | United Arab Emirates | Water pump stations projects contracting, management and operation of public utilities, transport of materials assembly light trucks, facilities management services, water iron tanks projects contracting and work measurement and space. | 100% | - |
| <u>Below are the subsidiaries of Good Energy Group PLC:</u> | | | | |
| 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% | - |
| <u>Below are the subsidiaries of Good Energy Services Limited:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Good Energy Generation Limited:</u> | | | | |
| Good Energy Cedar Windfarm Limited | United Kingdom | Production of electricity. | 100% | - |
| <u>Below is the subsidiary of JPS Renewable Energy Ltd:</u> | | | | |
| Trust Solar Wholesale Ltd | United Kingdom | Wholesale trade with respect to electricity and energy. | 100% | - |
| <u>Below is the subsidiary of T4Health Limited:</u> | | | | |
| Apeiro Digital SEZ Limited (i) | Republic of Kenya | Health insurance services. | 100% | - |
| <u>Below is the subsidiary of Sirius Integrated Services Holding RSC Ltd:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Infraports Holding Ltd:</u> | | | | |
| Bayanat Engineering Muscat LLC (i) | Sultanate of Oman | Installation of communication equipment, retail sale in specialized radio equipment stores, terminal equipment, navigation equipment and devices. ports equipment and airports equipment. | 70% | - |

International Holding Company PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Alpha Dhabi Hospitality Holding LLC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of ADH Side Car Holding RSC LTD:</u> | | | | |
| Em Sherif Holding Ltd. (ii) | United Arab Emirates | Sale of food and beverages. | 60% | - |
| <u>Below is the subsidiary of Mawarid Holding Investment LLC:</u> | | | | |
| Mawarid IP Holding Limited (i) | United Arab Emirates | Special purpose vehicle – holding ownership of Intellectual Properties. | 100% | - |
| <u>Below is the subsidiary of NMDC Logistics and Technical Services LLC SPC:</u> | | | | |
| Emdad LLC (ii) | United Arab Emirates | Oil and gas industrial related services. | 70% | - |
| <u>Below are the subsidiaries of EMDAD LLC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Pactive Sustainable Solutions LLC:</u> | | | | |
| Hansa Energy Solution LLC (ii) | United Arab Emirates | Sustainable energy solutions. | 100% | - |
| <u>Below are the subsidiaries of Hansa Energy Solution LLC:</u> | | | | |
| Hansa Energy Efficiency Consultancy FZ LLC | United Arab Emirates | Energy projects engineering projects. | 100% | - |
| Hansa Energy Solutions LLC – Abu Dhabi | United Arab Emirates | Installation and maintenance of alternative energy equipment. | 100% | - |
| <u>Below is the subsidiary of Aldar Development LLC OPC:</u> | | | | |
| South Development Three DWC – LLC (ii) | United Arab Emirates | General warehousing. | 100% | - |
| <u>Below are the subsidiaries of Aldar Investment Properties LLC:</u> | | | | |
| 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% | - |
| Gaia Retail Properties LLC (i) | United Arab Emirates | Real estate lease and management services. | 100% | - |
| Gaia Retail Partners Holding Ltd. (i) | United Arab Emirates | Real estate lease and management services. | 100% | - |
| <u>Below is the subsidiary of Dunes Logistics Development Partner Holding RSC Limited:</u> | | | | |
| Dunes Real Estate Development Partners LLC | United Arab Emirates | Real estate. | 100% | - |
| <u>Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:</u> | | | | |
| Masdar B11 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar G10 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar M10-B Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar M12 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar M13-T Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar Musataha 1 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar Musataha 2 Limited | United Arab Emirates | Property development services. | 100% | - |

International Holding Company PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--------------------------------|--|------|
| | | | 2025 | 2024 |
| <u>Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:</u> continued | | | | |
| Masdar B02 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar B03 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar B04-O Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar B05 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar M13 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar G13 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar B10 Limited | United Arab Emirates | Property development services. | 100% | - |
| Masdar B04 Limited | United Arab Emirates | Property development services. | 100% | - |
| <u>Below is the subsidiary of Aldar Logistics – Sole Proprietorship LLC:</u> | | | | |
| Industrial Properties Investments SPV Limited (iii) | United Arab Emirates | Logistics. | 100% | - |
| <u>Below are the subsidiaries of ADMO One Holding Limited:</u> | | | | |
| Nammos World SARL (ii) | Monaco | Intellectual property company. | 80.02% | - |
| WISY Management Cyprus Ltd (ii) | Cyprus | Intellectual property company. | 100% | - |
| <u>Below are the subsidiaries of Nammos Holding STA Ltd:</u> | | | | |
| Nammos Group Holding Limited (i) | United Arab Emirates | Holding company. | 100% | - |
| Nammos Switzerland AG (ii) | Switzerland | Holding company. | 100% | - |
| <u>Below are the subsidiaries of Nammos Switzerland AG:</u> | | | | |
| Nammos Cote D’azur | France | Restaurant. | 85% | - |
| Tamaris Susu | Cannes | Restaurant. | 85% | - |
| <u>Below are the subsidiaries of Em Sherif Holding Ltd:</u> | | | | |
| Orient Luxury Food Ltd | United Arab Emirates | Holding company. | 100% | - |
| SGR Offshore SAL | Lebanon | Management company. | 100% | - |
| <u>Below is the subsidiary of Orient Luxury Food Ltd:</u> | | | | |
| AGMK Capital Limited (ii) | United Kingdom | Sale of food and beverages. | 51% | - |
| <u>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</u> | | | | |
| Ginori Café - LLC - SPC (i) | United Arab Emirates | Restaurant. | 100% | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC:</u> | | | | |
| Porto Gina Restaurant – Sole Proprietorship LLC (i) | United Arab Emirates | Restaurant. | 100% | - |
| <u>Below are the subsidiaries of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC:</u> | | | | |
| Jones Social Restaurant – Sole Proprietorship LLC (i) | United Arab Emirates | Restaurant. | 100% | - |
| Sea Lounge Restaurant – Sole Proprietorship LLC (i) | United Arab Emirates | Restaurant. | 100% | - |
| <u>Below is the subsidiary of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC:</u> | | | | |
| Rose Lounge Restaurant – Sole Proprietorship LLC (i) | United Arab Emirates | Restaurant. | 100% | - |
| <u>Below is the subsidiary of International Financial Assets Holding RSC LTD:</u> | | | | |
| 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% | - |
| <u>Below is the subsidiary of Firsttech Group SPV RSC LTD:</u> | | | | |
| Innolink LTD (i) | United Arab Emirates | Information technology network services, E-transaction complex and advertising. | 100% | - |
| <u>Below is the subsidiary of Shory Technology LLC:</u> | | | | |
| Shory United Insurance Brokers LLC SPC (i) | Kingdom of Saudi Arabia | Insurance Brokerage. | 100% | - |
| <u>Below is the subsidiary of International Resure Holding RSC LTD:</u> | | | | |
| RIQ Holding RSC LTD (i) | United Arab Emirates | Holding ownership of equity and non-equity assets. | 95% | - |
| <u>Below is the subsidiary of RIO Holding RSC LTD:</u> | | | | |
| RIQ Group Holding LTD (i) | United Arab Emirates | Holding company. | 100% | - |
| <u>Below is the subsidiary of RIQ Group Holding LTD:</u> | | | | |
| RIQ Services LTD (i) | United Arab Emirates | Financial services, professional, scientific and technical activities, human resources provision and other business support service activities. | 100% | - |
| <u>Below is the subsidiary of Two Point Zero B RSC Ltd:</u> | | | | |
| TLT1 Investment SPV RSC LTD (i) | United Arab Emirates | Holding ownership of equity and non-equity assets. | 100% | - |
| <u>Below is the subsidiary of Signature Resources SPV RSC Ltd:</u> | | | | |
| Minerva Industrial Holding RSC Ltd (ii) | United Arab Emirates | Special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets. | 100% | - |
| <u>Below is the subsidiary of Minerva Industrial Holding RSC Ltd:</u> | | | | |
| Minerva Energy Private Limited (i) | Republic of India | To generate, trade, and distribute all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration. | 100% | - |
| <u>Below are the subsidiaries of Lunate Holding RSC Ltd:</u> | | | | |
| 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% | - |

International Holding Company PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Lunate Asia Holding RSC Ltd:</u> | | | | |
| Axight Partners EIP (GP) SPV Ltd (i) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <u>Below are the subsidiaries of Lunate Capital Limited:</u> | | | | |
| 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% | - |
| Lunate Fund of Funds II (GP) SPV Ltd (i) | United Arab Emirates | General partner to an investment partnership. | 100% | - |
| Lunate Direct Investments II (GP) SPV Ltd (i) | United Arab Emirates | General partner to an investment partnership. | 100% | - |
| Lunate Long-Term Capital II (GP) SPV Ltd (i) | United Arab Emirates | General partner to an investment partnership. | 100% | - |
| Lunate Special Opportunities II (GP) SPV Ltd (i) | United Arab Emirates | General partner to an investment partnership. | 100% | - |
| Lunate Flowicon I (GP) SPV Ltd (i) | United Arab Emirates | General partner to an investment partnership. | 100% | - |
| Lunate Flowicon I SLP LP (i) | United Arab Emirates | Investment partnership. | 100% | - |
| Lunate Long -Term Capital II SLP LP (i) | United Arab Emirates | Investment partnership. | 100% | - |
| Lunate Direct Investments II SLP LP (i) | United Arab Emirates | Investment partnership. | 100% | - |
| Lunate Special Opportunities II SLP LP (i) | United Arab Emirates | Investment partnership. | 100% | - |
| Lunate Fund of Funds II SLP LP (i) | United Arab Emirates | Investment partnership. | 100% | - |
| LFFI (Blocker) 1 LLC (i) | United States of America | Special purpose vehicle. | 100% | - |
| <u>Below is the subsidiary of AXIGHT Capital Limited:</u> | | | | |
| Expansion I SLP LP (i) | United Arab Emirates | Carried interest vehicle. | 100% | - |
| <u>Below are the subsidiaries of ChimPE 1 Investment SPV RSC LTD:</u> | | | | |
| ChimPe 1 Alpha SPV RSC LTD (i) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPe 1 Beta SPV RSC LTD (i) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| ChimPe 1 Gamma SPV RSC LTD (i) | United Arab Emirates | Special purpose vehicle. | 100% | - |
| <u>Below are the subsidiaries of Beltone Holding S.A.E:</u> | | | | |
| Robin for Data and AI Solutions (i) | Arab Republic of Egypt | Providing data science, information technology and other related consulting services. | 100% | - |
| Beltone For Training (formerly "Beltone For Education and Training") (i) | Arab Republic of Egypt | Providing training services. | 100% | - |
| Sodic For Securitization S.A.E (ii) | Arab Republic of Egypt | Providing securitization services. | 100% | - |
| <u>Below is the subsidiary of Beltone Mortgage Finance S.A.E:</u> | | | | |
| Beltone Properties (i) | Arab Republic of Egypt | Real estate marketing, investment and other related services. | 100% | - |
| <u>Below is the subsidiary of Beltone Capital:</u> | | | | |
| 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 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|---|--------------------------------------|---|--|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Beltone Investment Holding S.A.E:</u> | | | | |
| Beltone International VC (i) | Republic of Mauritius | Venture capital. | 100% | - |
| <u>Below are the subsidiaries of IRH Mining RSC Ltd:</u> | | | | |
| Terra Mining Ltd (i) | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Xi Mining Ltd (i) | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Gaia Mining Ltd (i) | United Arab Emirates | Exploration services for minerals. | 100% | - |
| Mu Mining Ltd (i) | United Arab Emirates | Exploration services for minerals. | 100% | - |
| <u>Below is the subsidiary of Theta Mining Ltd:</u> | | | | |
| Mwati Mining Limited (i) | Republic of Zambia | Mining and quarrying activities. | 100% | - |
| <u>Below are the subsidiaries of Rho Mining Ltd:</u> | | | | |
| Nyika Explorations Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| Mwamba Resources Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| Zamfinity Metals Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| Zamora Minerals Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| Mukuba Mining Solutions Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| Kavango Minerals Limited (i) | Republic of Kenya | Mining and quarrying activities. | 100% | - |
| <u>Below is the subsidiary of IRH Technology SPV RSC Ltd:</u> | | | | |
| Bedrock Global Technology Ltd (i) | United Arab Emirates | Information technology and artificial intelligence related services. | 100% | - |
| <u>Below is the subsidiary of PSI Mining Ltd:</u> | | | | |
| PSI Mining Limited (i) | Republic of Zambia | Explorations of minerals and metals. | 99% | - |
| <u>Below is the subsidiary of Maseera MISR Holding RSC Ltd:</u> | | | | |
| ADVA First Systems for Integrated Applications S.A.E (ii) | Arab Republic of Egypt | Information technology and communications industry including industrial activities and design and development, electronics and data centers and software development and innovation activities. | 100% | - |
| <u>Below is the subsidiary of IRH Technology SPV RSC Ltd.:</u> | | | | |
| Bedrock Global Technology Ltd. (i) | United Arab Emirates | Information technology and artificial intelligence related services. | 100% | - |
| <u>Below is the subsidiary of Alpha Mining Ltd:</u> | | | | |
| Alphamin Resources Corporation (ii) | Republic of Mauritius | Production and sale of tin concentrate. | 56.23% | - |
| <u>Below are the subsidiaries of Alphamin Resources Corporation:</u> | | | | |
| Alphamin South Africa (Pty) Limited | Republic of South Africa | Holding company. | 100% | - |
| Alphamin Holdings (BVI) Ltd | British Virgin Islands | Holding company. | 100% | - |
| <u>Below is the subsidiary of Alphamin Holdings (BVI) Ltd:</u> | | | | |
| Alphamin Resources (BVI) Ltd | British Virgin Islands | Holding company. | 100% | - |
| <u>Below is the subsidiary of Alphamin Resources (BVI) Ltd:</u> | | | | |
| Alphamin Bisie Mining SA | Republic of Congo | Tin mining. | 84.14% | - |
| <u>Below are the subsidiaries of Bedrock Global Technology Ltd:</u> | | | | |
| TerraRock Solutions Ltd (i) | United Arab Emirates | Explorations of minerals and metals, information technology and consultancy services. | 100% | - |

International Holding Company PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| Name of subsidiary | Place of incorporation and operation | Principal activities | Proportion of ownership interest and voting power held | |
|--|--------------------------------------|--|--|------|
| | | | 2025 | 2024 |
| <u>Below are the subsidiaries of Bedrock Global Technology Ltd:</u> continued | | | | |
| TerraRock Solutions Ltd (i) | United Arab Emirates | Innovation and artificial intelligence research and consultancies and information technology related services. | 100% | - |
| Krigore Technologies Ltd (i) | United Arab Emirates | Innovation and artificial intelligence research and consultancies and information technology related services. | 100% | - |
| <u>Below are the subsidiaries of Epsilon Mining Ltd:</u> | | | | |
| Ammuri Minerals Private Limited (i) | Republic of Pakistan | Explorations of minerals and metals. | 50.001% | - |
| Ammuri Resources Private Limited (i) | Republic of Pakistan | Explorations of minerals and metals. | 50.001% | - |

Following are the subsidiaries classified as discontinued operations as at 30 September 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% |
| Harv Est. Foods General Trading LLC (iv) | United Arab Emirates | Warehouses management and operation, general trading, repackaging and wrapping services. | 51% | 51% |
| Alpha Hub Domestic Workers Services Center LLC (iv) | United Arab Emirates | Mediation services for the temporary employment of domestic workers. | 100% | 100% |
| Top Gear Promotions Event Management LLC (v) | United Arab Emirates | Event organising and management. | - | 100% |
| Top Gear Promotions Décor LLC (v) | United Arab Emirates | Interior design implementation and décor works. | - | 100% |
| Generics Capital Investments Limited (v) | United Arab Emirates | Special purpose vehicle. | - | 95% |
| Cellpro International Manufacturing – Sole Proprietorship LLC (v) | United Arab Emirates | Manufacturing of medical consumables. | - | 100% |
| Sawaced Facilities Management – Sole Proprietorship LLC (v) | United Arab Emirates | Facilities management services, interior cleaning services for buildings and dwellings, and cleaning the outside (interface) buildings. | - | 100% |
| Reem Investment Overseas Limited (v) | Republic of Mauritius | Investment holding. | - | 100% |
| Arena Stuart Rentals Inc. (vi) | United States of America | Temporary infrastructure works. | - | 100% |
| Reach Group SPV Limited and its subsidiaries (vi) | United Arab Emirates | Manpower services holding company. | - | 55% |
| PAL Cooling Holding LLC and its subsidiaries (vi) | United Arab Emirates | Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects. | - | 100% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|--|---|-------------|
| | | | <i>2025</i> | <i>2024</i> |
| <i>Discontinued operations:</i> continued | | | | |
| Oriontek Innovations for Technology Services Egypt – Oriontek Egypt (vi) | Arab Republic of Egypt | Information technology. | - | 60% |
| Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt (vi) | Arab Republic of Egypt | Provision of management and supervision services for owners' associations. | - | 100% |
| Inspire for Facilities Management Services – Egypt (vi) | Arab Republic of Egypt | Facilities management. | - | 60% |
| Dynamic Technologies Limited (vi) | 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 liquidated during the period.
- (vi) 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 September 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 September 2025 (Unaudited)

4 PROPERTY, PLANT AND EQUIPMENT

| | (Unaudited) 30 September 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) | 4,159,132 | 11,968,813 |
| Additions during the period / year | 3,939,623 | 6,915,105 |
| Transfer to investment properties, net ⁽ⁱ⁾ (note 6) | (156,270) | (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, net | (11,127) | (206) |
| Transfer to assets held for sale (note 15.2) | (8) | (198,632) |
| Disposals during the period / year | (565,525) | (730,105) |
| Write-off during the period / year | (61) | (28,253) |
| Depreciation charge for the period / year ⁽ⁱⁱ⁾ | (2,448,017) | (2,503,013) |
| Impairment loss for the period / year, net | (15,553) | (552,577) |
| Reclassifications | - | (4,911) |
| Adjustment of purchase price allocation relating to prior year business combinations | (76,911) | - |
| Derecognition of subsidiaries (note 17.3) | (1,340,645) | (352,906) |
| Foreign exchange translation | <u>306,797</u> | <u>(133,630)</u> |
| Balance at the end of the period / year | <u>39,156,567</u> | <u>35,291,281</u> |

- (i) During the period, the Group transferred property, plant and equipment with a carrying amount of AED 185,994 thousand to investment properties. This amount includes AED 23,118 thousand relating to buildings that were previously intended for own use and are now leased out, as well as AED 162,876 thousand comprising land and related capital work in progress for a labour camp under construction, which will be leased out upon completion. Further, the Group transferred AED 29,724 thousand from investment properties to property, plant and equipment representing the portion of the asset being occupied by the Group.
- (ii) For the period ended 30 September 2025, depreciation amounting to AED 2,044 thousand and AED 881 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 September 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|--|---|--|
| Right-of-use assets: | | |
| Balance at the beginning of the period / year | 4,462,291 | 2,077,712 |
| Acquired through business combinations (note 17.1) | 1,700,396 | 959,203 |
| Additions during the period / year ⁽ⁱ⁾ | 1,415,794 | 1,977,702 |
| Adjustment of purchase price allocation relating to prior year business combinations | 11,057 | - |
| Depreciation charge for the period / year | (653,095) | (519,393) |
| Derecognition of subsidiaries (note 17.3) | (2,200) | (16,712) |
| Lease modifications and terminations | 55,779 | 16,131 |
| Reclassified from investment properties (note 6) | 22,711 | - |
| Transfer to asset held for sale | - | (12,421) |
| Foreign exchange translation | <u>69,006</u> | <u>(19,931)</u> |
| Balance at the end of the period / year | <u>7,081,739</u> | <u>4,462,291</u> |

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

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|--|---|--|
| Lease liabilities: | | |
| Balance at the beginning of the period / year | 4,583,461 | 2,152,747 |
| Acquired through business combinations (note 17.1) | 1,773,979 | 1,162,266 |
| Additions during the period / year ⁽ⁱ⁾ | 1,342,109 | 1,882,523 |
| Adjustment of purchase price allocation relating to prior year business combinations | 10,535 | - |
| Interest expense for the period / year | 241,838 | 184,783 |
| Repayments made during the period / year | (914,996) | (749,061) |
| Derecognition of subsidiaries (note 17.3) | (2,048) | (2,142) |
| Lease modifications and terminations | 65,159 | (13,303) |
| Transfer to assets held for sale | - | (15,457) |
| Foreign exchange translation | 68,160 | (18,895) |
| | <u>7,168,197</u> | <u>4,583,461</u> |
| Balance at the end of the period / year | <u>7,168,197</u> | <u>4,583,461</u> |
| Disclosed in the interim consolidated statement of financial position as follows: | | |
| Non-current portion | 5,740,545 | 3,887,469 |
| Current portion | 1,427,652 | 695,992 |
| | <u>7,168,197</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

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|--|---|--|
| Balance at the beginning of the period / year | 33,888,548 | 30,675,823 |
| Acquired through business combinations | - | 25,666,506 |
| Additions during the period / year ⁽ⁱ⁾ | 4,917,681 | 2,336,949 |
| Adjustment of purchase price allocation relating to prior year business combinations | 75,085 | - |
| Transfer from property, plant and equipment, net (note 4) | 156,270 | 12,426 |
| Transfer from development work-in-progress (note 12) | 12,048 | 12,934 |
| Transfer to inventories | - | (22,799,584) |
| Transfer to assets held for sale | - | (117,130) |
| Reclassified to right-of-use assets (note 5) | (22,711) | - |
| Disposals during the period / year | (185,956) | (410,707) |
| Depreciation charge for the period / year | (803,990) | (963,216) |
| Impairment loss for the period / year | (20,964) | (403,324) |
| Foreign exchange translation | 28,416 | (122,129) |
| | <u>38,044,427</u> | <u>33,888,548</u> |
| Balance at the end of the period / year | <u>38,044,427</u> | <u>33,888,548</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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 3,195,689 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).
- Investment properties with a fair value of AED 57,681 thousand received as part of the consideration for disposing Reach Group SPV Limited, a subsidiary of the Group (note 17.3).

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, Em Sherif Holding Ltd. on 1 July 2025 and Minerva Industrial Holding RSC Ltd (“Minerva”) on 18 September 2025. Accordingly, the investment in associates and joint venture 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>AED’000</i> | <i>Nammos</i> <i>AED’000</i> | <i>WISY</i> <i>Management</i> <i>AED’000</i> | <i>Em Sherif</i> <i>AED’000</i> | <i>Minerva</i> <i>AED’000</i> | <i>Total</i> <i>AED’000</i> |
|--|-------------------------------|---------------------------------|--|------------------------------------|----------------------------------|--------------------------------|
| Fair value of previously held equity interest (note 17.1) | 834,352 | 70,899 | 18,794 | 278,434 | 17,862 | 1,220,341 |
| Carrying value of previously held equity interest | (867,285) | (33,901) | (2,177) | (153,482) | (17,862) | (1,074,707) |
| Fair value (loss) gain on revaluation of previously held equity interest | (32,933) | 36,998 | 16,617 | 124,952 | — | 145,634 |

- (ii) The following associates 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 ¹ |
| National Transport Company | UAE | 50.00% | Joint venture | 29,115 | Business combination ² |
| Velocity Property Development LLC | UAE | 63.86% | Joint venture | 288,939 | Business combination ² |
| Multifiel S.A. | Spain | 47.13% | Associate | 151 | Business combination ³ |
| Finsbury Avenue Limited | United Kingdom | 50.00% | Joint venture | 1,370,898 | Incorporation |
| Minerva Industrial Holding RSC Ltd | UAE | 50.00% | Joint venture | 18,559 | Incorporation |
| ASBI Shipping FSCO | UAE | 51.00% | Joint venture | 42,139 | Incorporation |

¹ Part of the acquisition of Good Energy Group PLC (note 17.1)

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

³ Part of the acquisition of Castellano Investments S.A.R.L. (note 17.1)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iii) During the period, the Group injected additional cash in the following associates and joint ventures:

| | <i>AED'000</i> |
|--|----------------|
| Enersol RSC Ltd | 332,912 |
| Ta'ziz UAE Investment Company RSC Limited | 155,347 |
| Citadel Technologies Group LLC | 151,715 |
| ORA Developers Investment Holding Limited | 73,474 |
| Micad Credit JV RSC LTD | 30,244 |
| International for Credit Rating Solutions S.A.E. | 2,878 |
| Alpha Wave Ventures GP, Ltd | 184 |
| Alpha Wave Credit GP, Ltd | 128 |
| Alpha Wave Ventures Carry, Ltd | 55 |
| | <u>746,937</u> |

Further, the Group acquired additional shareholding in Response Plus Holding PJSC for a consideration of AED 57 thousand.

- (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 224,474 thousand for total consideration of AED 196,619 thousand. These disposals resulted in a net loss of AED 26,606 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 net cash acquired on the date of obtaining control amounted to AED 15,000 thousand (note 17.1). The entity is currently not operational.

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

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|--|--|---|
| Balance at the beginning of the period / year | 40,299,778 | 38,060,257 |
| Acquired in business combinations (note 17.1) | 357,987 | 1,817,567 |
| Additions during the period / year | 2,178,590 | 7,087,743 |
| Transferred from investment in financial assets (note 8.1 & 8.2) | - | 6,176,357 |
| Disposals during the period / year ⁽ⁱ⁾ | (304,997) | (40,358) |
| Derecognition of subsidiaries | - | (29,090) |
| Transferred to investment in subsidiaries ⁽ⁱⁱ⁾ | (1,089,707) | (13,347,390) |
| Transferred to assets held for sale (note 15.1) | (318,539) | - |
| Share of profit for the period / year ⁽ⁱⁱⁱ⁾ | 1,211,406 | 1,633,730 |
| Share of other comprehensive loss for the period / year | (113,852) | (168,760) |
| Impairment loss for the period / year, net ^(iv) | (844,850) | - |
| Downstream elimination | (69,745) | - |
| Foreign exchange translation | 287,591 | (481,540) |
| Dividend received during the period / year | (635,552) | (408,738) |
| Other movement | (82,299) | - |
| Balance at the end of the period / year | <u>40,875,811</u> | <u>40,299,778</u> |

- (i) Included within disposals during the period is a capital refund of AED 6,996 thousand received from an associate.

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

- (ii) Transferred to investment in subsidiaries relates to National Corporation for Tourism and Hotels PJSC, Nammos World SARL, WISY Management Cyprus Ltd, Em Sherif Holding Ltd., Minerva Industrial Holding RSC Ltd (note 7 (i)) and South Development Three DWC LLC (note 7 (v)).

- (iii) Included in share of profit for the period ended 30 September 2025 and 30 September 2024:

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Unaudited)</i> 30 September 2024 AED'000 |
|---|--|--|
| Gain on increase in equity of an associate ^(a) | - | 649,473 |
| Share of profit for the period | <u>1,211,406</u> | <u>745,727</u> |
| | <u>1,211,406</u> | <u>1,395,200</u> |

- (a) During the prior period, Pure Health Holding PJSC ("Pure Health") acquired 75% shareholding in Sheikh Shakhboub Medical City LLC – OPC from one of its shareholders for nil consideration. This resulted in an increase in the Group's share of Pure Health net assets by AED 649,473 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain during the period ended 30 September 2024.

- (iv) During the period, the Group performed impairment assessment for investment in associates and joint ventures and concluded the following:

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Unaudited)</i> 30 September 2024 AED'000 |
|---|--|--|
| Impairment of Kalyon Enerji Yatirimlari A.S. | (845,000) | - |
| Reversal of impairment of Exceed Holding for Sports LLC | <u>150</u> | <u>-</u> |
| | <u>(844,850)</u> | <u>-</u> |

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

| | <i>Three months ended</i> 30 September | | <i>Nine months ended</i> 30 September | |
|--|---|---|---|---|
| | <i>(Unaudited)</i> 2025 AED'000 | <i>(Unaudited)</i> 2024 AED'000 | <i>(Unaudited)</i> 2025 AED'000 | <i>(Unaudited)</i> 2024 AED'000 |
| Gain on disposal of South Development One DWC LLC | - | - | 496 | - |
| Gain on disposal of South Development Two DWC LLC | - | - | 381 | - |
| Gain on disposal of Serenity Aviation Holding LLC | - | - | 372 | - |
| Gain (loss) on partial disposal of investment in associates, net | <u>822</u> | <u>12,553</u> | <u>(27,855)</u> | <u>17,268</u> |
| Total gain (loss) on disposal of investment in associates and joint ventures, net | 822 | 12,553 | (26,606) | 17,268 |
| Share of profit for the period | 408,309 | 179,868 | 1,211,406 | 1,395,200 |
| Impairment loss for the period / year, net | (845,000) | - | (844,850) | - |
| Fair value gain on revaluation of previously held equity interest, net (note 7(i)) | <u>124,952</u> | <u>-</u> | <u>145,634</u> | <u>461,509</u> |
| | <u>(310,917)</u> | <u>192,421</u> | <u>485,584</u> | <u>1,873,977</u> |

8 INVESTMENTS IN FINANCIAL ASSETS

| | | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|--|--------------|--|---|
| | <i>Notes</i> | | |
| Investments carried at fair value through other comprehensive income | 8.1 | 1,098,208 | 1,023,429 |
| Investments carried at fair value through profit or loss | 8.2 | 94,305,267 | 83,946,265 |
| Investments carried at amortised cost | 8.3 | <u>85,661</u> | <u>69,091</u> |
| | | <u>95,489,136</u> | <u>85,038,785</u> |

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

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|-------------|--|---|
| Current | 81,513,319 | 71,440,334 |
| Non-current | <u>13,975,817</u> | <u>13,598,451</u> |
| | <u>95,489,136</u> | <u>85,038,785</u> |

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

8.1 Investments carried at fair value through other comprehensive income

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|-----------------------------|--|---|
| Quoted equity investments | 114,748 | 120,519 |
| Unquoted equity investments | <u>983,460</u> | <u>902,910</u> |
| | <u>1,098,208</u> | <u>1,023,429</u> |

The geographical distribution of the investments is as follows:

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|-----------------|--|---|
| Inside the UAE | 373,818 | 406,398 |
| Outside the UAE | <u>724,390</u> | <u>617,031</u> |
| | <u>1,098,208</u> | <u>1,023,429</u> |

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

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.1 Investments carried at fair value through other comprehensive income continued

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

| | (Unaudited) 30 September 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|---|---|--|
| Balance at the beginning of the period / year | 1,023,429 | 1,391,383 |
| Additions | 41,699 | 24,470 |
| Acquired in business combinations | - | 58,795 |
| Disposals | (32,557) | (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) | 350 | (9,171) |
| Changes in fair value | <u>65,287</u> | <u>(3,016)</u> |
| Balance at the end of the period / year | <u><u>1,098,208</u></u> | <u><u>1,023,429</u></u> |

8.2 Investments carried at fair value through profit or loss

| | (Unaudited) 30 September 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|-----------------------------|---|--|
| Quoted equity investments | 41,006,052 | 44,707,430 |
| Unquoted equity investments | 50,798,103 | 37,034,090 |
| Unquoted debt instruments | <u>2,501,112</u> | <u>2,204,745</u> |
| | <u><u>94,305,267</u></u> | <u><u>83,946,265</u></u> |

The geographical distribution of investments is as follows:

| | (Unaudited) 30 September 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|-----------------|---|--|
| Inside the UAE | 40,160,024 | 40,587,877 |
| Outside the UAE | <u>54,145,243</u> | <u>43,358,388</u> |
| | <u><u>94,305,267</u></u> | <u><u>83,946,265</u></u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.2 Investments carried at fair value through profit or loss continued

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

| | <u>30 September 2025 (Unaudited)</u> | | | <u>31 December 2024 (Audited)</u> | | |
|--|--------------------------------------|-------------------|-------------------|-----------------------------------|-------------------|-------------------|
| | <i>Debt</i> | <i>Equity</i> | | <i>Debt</i> | <i>Equity</i> | |
| | <i>instruments</i> | <i>securities</i> | <i>Total</i> | <i>instruments</i> | <i>securities</i> | <i>Total</i> |
| | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| Balance 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 | 257,751 | 10,843,923 | 11,101,674 | 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 (note 17.3) | - | (4,844) | (4,844) | - | (15,826) | (15,826) |
| Disposals | (87,945) | (4,068,164) | (4,156,109) | (43,026) | (3,940,360) | (3,983,386) |
| Transferred to investment in subsidiaries ⁽ⁱ⁾ (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 ⁽ⁱⁱ⁾ | (9,888) | - | (9,888) | - | - | - |
| Foreign exchange loss | - | (82,282) | (82,282) | - | (549,937) | (549,937) |
| Changes in fair value (note 28) | 136,449 | 3,212,129 | 3,348,578 | 111,693 | 2,808,234 | 2,919,927 |
| Balance at the end of the period / year | <u>2,501,112</u> | <u>91,804,155</u> | <u>94,305,267</u> | <u>2,204,745</u> | <u>81,741,520</u> | <u>83,946,265</u> |

- (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.

8.3 Investments carried at amortised cost

| | <i>(Unaudited)</i> | <i>(Audited)</i> |
|---|---------------------|--------------------|
| | <i>30 September</i> | <i>31 December</i> |
| | <i>2025</i> | <i>2024</i> |
| | <i>AED'000</i> | <i>AED'000</i> |
| Debt instruments | <u>85,661</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: | | |
| Inside the UAE | 23,563 | 48,006 |
| Outside the UAE | <u>62,098</u> | <u>21,085</u> |
| | <u>85,661</u> | <u>69,091</u> |

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

| | | |
|---|---------------|-----------------|
| Balance at the beginning of the period / year | 69,091 | 124,320 |
| Acquired in business combinations (note 17.1) | 11,744 | - |
| Additions | 118,758 | 64,614 |
| Disposals | (115,319) | (87,188) |
| Reversal of expected credit losses | 115 | 242 |
| Foreign exchange gain (loss) | <u>1,272</u> | <u>(32,897)</u> |
| Balance at the end of the period / year | <u>85,661</u> | <u>69,091</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

9 TRADE AND OTHER RECEIVABLES

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|---|--|
| Trade receivables | 30,318,002 | 25,274,576 |
| Less: allowance for expected credit losses | <u>(1,390,189)</u> | <u>(1,351,968)</u> |
| | 28,927,813 | 23,922,608 |
| Advances to suppliers, contractors and others | 10,582,738 | 7,473,856 |
| Margin receivables, net ⁽ⁱ⁾ | 4,631,908 | 3,535,350 |
| Receivable from disposal / partial disposal of subsidiaries (note 17.3) | 3,871,329 | 1,783,857 |
| Retention receivables, net | 2,877,325 | 1,157,798 |
| Prepayments | 2,465,804 | 2,235,200 |
| Receivable under sale purchase agreements ⁽ⁱⁱ⁾ | 828,473 | 1,236,517 |
| Accrued interest/ profit receivable | 649,107 | 386,180 |
| Refundable costs on managed projects | 282,440 | 432,055 |
| Unbilled revenue | 144,246 | 195,521 |
| Receivables relating to project finance | 130,879 | 135,063 |
| Advances paid towards investments | 73,782 | 1,370,060 |
| Deposits and other receivables | <u>7,187,502</u> | <u>5,140,695</u> |
| | 62,653,346 | 49,004,760 |
| Less: non-current portion | <u>(4,042,098)</u> | <u>(3,405,159)</u> |
| | <u>58,611,248</u> | <u>45,599,601</u> |
| Non-current portion consists of the following: | | |
| Trade receivables, net of allowance for expected credit losses | 3,095,448 | 2,030,996 |
| Receivable under sale purchase agreement ⁽ⁱⁱ⁾ | 430,936 | 857,191 |
| Receivables relating to project finance | 122,700 | 127,829 |
| Retention receivable, net | 30,074 | 44,505 |
| Other non-current receivables | <u>362,940</u> | <u>344,638</u> |
| | <u>4,042,098</u> | <u>3,405,159</u> |

- (i) Margin receivables relate to receivables from customers from margin trading services. As at 30 September 2025, the securities available in the margin trading account amounted to AED 12,697,651 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 September 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 September 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:

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|--|--|---|
| Balance at the beginning of the period / year | 1,351,968 | 1,040,561 |
| Acquired in business combinations | 37,165 | 232,558 |
| Adjustment to purchase price allocation relating to prior year business combinations | 16,556 | - |
| Transfer from ECL on balances due from related parties | 102 | - |
| Charge for the period / year | 78,499 | 255,688 |
| Derecognition of subsidiaries | (23,041) | (20,716) |
| Foreign exchange differences | 4,566 | (21,384) |
| Written off during the period / year | <u>(75,626)</u> | <u>(134,739)</u> |
| Balance at the end of the period / year | <u>1,390,189</u> | <u>1,351,968</u> |

10 LOANS RECEIVABLE

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|--|---|
| Loans receivables – provided by a financial institution | 392,690 | - |
| Loans receivables – provided by non-financial institution | <u>9,138,431</u> | <u>8,103,691</u> |
| | <u>9,531,121</u> | <u>8,103,691</u> |

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

| | | |
|---------------------|-------------------------|-------------------------|
| Non-current portion | 9,119,475 | 8,064,983 |
| Current portion | <u>411,646</u> | <u>38,708</u> |
| | <u>9,531,121</u> | <u>8,103,691</u> |

Movements in loans receivable are as follows:

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|--|---|
| Balance at the beginning of the period / year | 8,206,857 | - |
| Acquired in business combinations | 328,548 | 8,233,746 |
| Additions during the period / year ⁽ⁱ⁾ | 1,328,817 | 14,598 |
| Repayments during the period / year | (122,026) | (19,035) |
| Capitalised interest | 16,515 | 20,257 |
| Converted into equity ⁽ⁱⁱ⁾ | (85,202) | (30,482) |
| Foreign exchange gain (loss) | <u>28,070</u> | <u>(12,227)</u> |
| | 9,701,579 | 8,206,857 |
| Less: allowance for expected credit losses | <u>(170,458)</u> | <u>(103,166)</u> |
| Balance at the end of period / year | <u>9,531,121</u> | <u>8,103,691</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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 797,475 thousand was utilised as at 30 September 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.
- The Group provided a loan facility amounting to AED 28,143 thousand to a third party for working capital purposes. The loan carries an interest of 7% 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.
- During the period, The Group disbursed additional amounts totalling AED 15,054 thousand under existing loan facilities extended to third parties.
- During the period, Reem Finance PJSC, a subsidiary acquired during the period, in its normal course of business provided loans of AED 203,332 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> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|--|---|
| Balance at the beginning of the period / year | 103,166 | - |
| Acquired in business combinations | 62,735 | 26,798 |
| Charge for the period / year | <u>4,557</u> | <u>76,368</u> |
| Balance at the end of the period / year | <u>170,458</u> | <u>103,166</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

11 INVENTORIES

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|---|--|---|
| Land plots held for sale | 36,238,606 | 37,093,482 |
| Real estate properties | 2,319,205 | 2,791,016 |
| Spares and consumables | 1,953,602 | 1,476,617 |
| Other finished goods | 1,602,881 | 399,754 |
| Packing and raw material | 521,171 | 421,627 |
| Food and its related non-food items | 241,053 | 226,096 |
| Household furniture | 89,271 | 104,344 |
| Fish and fish products | 43,753 | 44,113 |
| Medical supplies | 31,948 | 34,220 |
| Animal feed | 22,612 | 38,567 |
| Poultry products | <u>357</u> | <u>10</u> |
| | 43,064,459 | 42,629,846 |
| Goods in transit | 233,398 | 144,684 |
| Work in progress | 449,996 | 527,605 |
| Less: allowance for slow moving inventories | <u>(369,755)</u> | <u>(348,584)</u> |
| | <u>43,378,098</u> | <u>42,953,551</u> |

Movement in allowance for slow moving inventories is as follows:

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|---|--|---|
| Balance at the beginning of the period / year | 348,584 | 111,234 |
| Acquired in business combinations | 47,630 | 242,186 |
| Charge for the period / year | 9,686 | 42,505 |
| Reversals during the period / year | (35,117) | (40,676) |
| Write-off during the period / year | (2,094) | (690) |
| Derecognition of subsidiaries | - | (5,975) |
| Foreign exchange gain | <u>1,066</u> | <u>-</u> |
| Balance at the end of the period / year | <u>369,755</u> | <u>348,584</u> |

During the period, land plots held for sale amounting to AED 1,720,291 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.

During the period, completed properties with an aggregate value of AED 1,534 thousand (31 December 2024: AED 148,921 thousand) (note 12) were transferred to inventories from development work-in-progress upon completion.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 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> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|--|--|---|
| Balance at the beginning of the period / year | 12,570,319 | 9,674,319 |
| Development costs incurred during the period / year | 13,464,812 | 10,693,760 |
| Transferred from inventories (note 11) | 1,720,291 | 2,708,535 |
| Transfer to inventories (note 11) | (1,534) | (148,921) |
| Transferred (to) from property, plant and equipment, net ⁽ⁱ⁾ (note 4) | (73,851) | 7,161 |
| Transferred to investment properties (note 6) | (12,048) | (12,934) |
| Recognised in direct costs of properties sold | (11,427,175) | (9,378,204) |
| Project costs written off | (12,311) | (19,748) |
| Foreign exchange difference | <u>294,215</u> | <u>(953,649)</u> |
| | 16,522,718 | 12,570,319 |
| Less: provision for impairment | <u>(921,999)</u> | <u>(941,024)</u> |
| Balance at the end of period / year | <u>15,600,719</u> | <u>11,629,295</u> |

- (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> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|--|---|
| Balance at the beginning of the period / year | 941,024 | 563,925 |
| (Reversal) charge for the period / year, net | <u>(19,025)</u> | <u>377,099</u> |
| Balance at the end of the period / year | <u>921,999</u> | <u>941,024</u> |

13 OTHER FINANCIAL ASSETS AT FAIR VLAUE

During the period, 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 880 thousand have been recognised classified under trade and other receivables.

Furthermore, interest income of AED 56,417 thousand was recognised on the above agreements.

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

13 OTHER FINANCIAL ASSETS AT FAIR VLAUE continued

Movement during the period / year is as follows:

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|---|--|
| Balance at the beginning of the period / year | - | - |
| Payments during the period / year | 1,394,625 | - |
| Billings issued during the period / year | (1,327,447) | - |
| Change in fair value | <u>880</u> | <u>-</u> |
| Balance at the end of period / year | <u>68,058</u> | <u>-</u> |

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> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|--|---|--|
| Contract assets ⁽ⁱ⁾ | 21,152,503 | 13,571,548 |
| Contract costs ⁽ⁱⁱ⁾ | <u>401,937</u> | <u>426,879</u> |
| | 21,554,440 | 13,998,427 |
| Less: allowance for expected credit losses | <u>(199,367)</u> | <u>(184,456)</u> |
| | <u>21,355,073</u> | <u>13,813,971</u> |

(i) Contract assets mainly comprise of the following:

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|--|---|--|
| Contract assets from sale of properties | 10,646,482 | 4,698,240 |
| Contract assets from construction projects | 7,208,524 | 6,168,247 |
| Contract assets from dredging and marine works | 1,394,548 | 1,056,545 |
| Contract assets from sale of commodities | 209,863 | - |
| Others | <u>1,693,086</u> | <u>1,648,516</u> |
| | <u>21,152,503</u> | <u>13,571,548</u> |

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

International Holding Company PJSC

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

14 CONTRACT ASSETS continued

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

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---------------------|---|--|
| Non-current portion | 125,975 | - |
| Current portion | <u>21,229,098</u> | <u>13,813,971</u> |
| | <u>21,355,073</u> | <u>13,813,971</u> |

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

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|---|--|
| Balance at the beginning of the period / year | 184,456 | 158,925 |
| Acquired in business combinations | - | 9,540 |
| Charge for the period / year, net | 18,664 | 15,991 |
| Written off during the period / year | <u>(3,753)</u> | <u>-</u> |
| Balance at the end of the period / year | <u>199,367</u> | <u>184,456</u> |

15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|---|--|
| Assets held for sale (note 15.1) | 34,754 | 117,130 |
| Discontinued operations (note 15.2) | 827,870 | 850,904 |
| Less: write down to net realisable value | <u>(186,317)</u> | <u>(183,481)</u> |
| Assets held for sale - total | <u>676,307</u> | <u>784,553</u> |
| Liabilities directly associated with discontinued operations | <u>145,817</u> | <u>77,248</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, forty seven units with a carrying value of AED 82,376 thousand were sold during the period resulting in a gain of AED 62,314 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

15.1 Assets held for sale continued

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.

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 September 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 186,317 thousand as at 30 September 2025 (31 December 2024: AED 183,481 thousand).

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>AED'000</i> | <i>Al Jaraf</i> <i>Fisheries</i> <i>AED'000</i> | <i>Harv Est</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|------------------------------------|----------------------------------|---|-----------------------------------|--------------------------------|
| Assets | | | | |
| Property, plant and equipment | 503,096 | 247,031 | 8 | 750,135 |
| Intangible assets and goodwill | - | 357 | - | 357 |
| Right-of-use assets | - | 12,036 | - | 12,036 |
| Inventories | - | 2,607 | - | 2,607 |
| Biological assets | - | 31,781 | - | 31,781 |
| Trade and other receivables | 9,859 | 3,353 | 15,031 | 28,243 |
| Due from related parties | - | 300 | - | 300 |
| Cash and bank balances | - | 2,090 | 321 | 2,411 |
| Total assets | 512,955 | 299,555 | 15,360 | 827,870 |
| Liabilities | | | | |
| Employees' end of service benefits | - | 994 | 8 | 1,002 |
| Lease liabilities | - | 13,493 | - | 13,493 |
| Contract liabilities | 408 | - | - | 408 |
| Due to related parties | - | 250 | 90,917 | 91,167 |
| Trade and other payables | - | 38,499 | 1,248 | 39,747 |
| Total liabilities | 408 | 53,236 | 92,173 | 145,817 |
| NET ASSETS (LIABILITIES) | 512,547 | 246,319 | (76,813) | 682,053 |

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

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

16 CASH AND BANK BALANCES

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|---|--|
| Cash on hand | 108,224 | 75,558 |
| <i>Bank balances:</i> | | |
| Current and call accounts | 35,758,043 | 32,501,688 |
| Group's bank accounts for clients' deposits ⁽ⁱ⁾ | 1,342,079 | 1,887,219 |
| Term deposits | 17,008,149 | 19,535,020 |
| Margin accounts | 47,632 | 134,922 |
| Wakala deposits with Islamic financial institutions | 2,639,308 | 1,077,936 |
| Less: allowance for expected credit loss | <u>(155)</u> | <u>(135)</u> |
| Cash and bank balances | 56,903,280 | 55,212,208 |
| Less: term deposits and margin accounts with an original maturity of more than three months | (2,510,936) | (4,060,509) |
| Less: restricted cash ⁽ⁱⁱ⁾ | (12,777,971) | (9,212,578) |
| Less: Wakala deposits with Islamic financial institutions | (1,141,531) | (443,450) |
| Less: Group's bank accounts for clients' deposits | (1,342,079) | (1,887,219) |
| Less: bank overdrafts | <u>(3,886,749)</u> | <u>(1,698,484)</u> |
| | 35,244,014 | 37,909,968 |
| Add: cash and bank balances attributable to subsidiaries held for sale (note 15.2) | <u>2,411</u> | <u>10,625</u> |
| Cash and cash equivalents | <u>35,246,425</u> | <u>37,920,593</u> |

- (i) Included in Group's bank accounts for clients' deposits, is an amount of AED 1,106,461 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 10,378,658 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.

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 157,854 thousand and AED 22,423 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 585,706 thousand and AED 60,735 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 337,452 thousand and AED 31,621 thousand respectively. If the acquisition had taken place at the beginning of the period, Good Energy would have contributed revenue and loss to the Group amounting to AED 584,294 thousand and AED 10,658 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 47,561 thousand and AED 6,435 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 90,068 thousand and AED 10,646 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 24,800 thousand and AED 4,397 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 47,760 thousand and AED 3,736 thousand respectively.

17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

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 188,961 thousand and AED 11,836 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 554,885 thousand and AED 20,860 thousand respectively.

Nammos Switzerland AG

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 10,896 thousand and AED 7,558 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 23,565 thousand and AED 14,473 thousand respectively.

Em Sherif Holding Ltd.

Effective 1 July 2025, ADH Side Car Holding RSC LTD, a subsidiary, acquired an additional 24.9% equity interest in Em Sherif Holding Ltd. (“Em Sherif”), previously accounted for as investment in associate, for a consideration of AED 475,956 thousand, increasing the Group’s ownership to 60%. Em Sherif is a limited liability company registered in Abu Dhabi and is engaged in the sale of food and beverage. From the date of acquisition, Em Sherif has contributed revenue and profit to the Group amounting to AED 12,022 thousand and AED 10,830 thousand respectively. If the acquisition had taken place at the beginning of the period, Em Sherif would have contributed revenue and profit to the Group amounting to AED 52,835 thousand and AED 50,783 thousand respectively.

Alphamin Resources Corporation

Effective 22 July 2025, Alpha Mining Ltd., a subsidiary, acquired a 56.23% equity interest in Alphamin Resources Corporation (“Alphamin”) for a consideration of AED 1,348,731 thousand. Alphamin is a public joint stock company, registered in the Mauritius and is engaged in production and sale of tin concentrates. From the date of acquisition, Alphamin contributed revenue and profit to the Group amounting to AED 416,676 thousand and AED 116,696 thousand respectively. If the acquisition had taken place at the beginning of the period, Alphamin would have contributed revenue and profit to the Group amounting to AED 1,594,752 thousand and AED 404,312 thousand, respectively.

Castellano Investments S.A.R.L.

Effective 31 July 2025, MG Ventures Holding LLC, a subsidiary, acquired a 67.91% equity interest in Castellano Investments S.A.R.L. (“Castellano”), a 100% owner of Tendam Brands S.A.U and other subsidiaries, for a consideration of AED 2,578,395 thousand. Castellano is a private limited liability company, registered in Luxembourg and is engaged in apparel retail business. From the date of acquisition, Castellano contributed revenue and loss to the Group amounting to AED 738,997 thousand and AED 21,714 thousand respectively. If the acquisition had taken place at the beginning of the period, Castellano would have contributed revenue and profit to the Group amounting to AED 3,979,556 thousand and AED 171,428 thousand respectively.

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17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

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

| Acquired entity | Acquirer | Effective date of acquisition | Ownership acquired | Place of registration | Consideration AED'000 | Principal activities and other information |
|---|-----------------------------------|-------------------------------|--------------------|---------------------------------|-----------------------|--|
| Maestra Services Limited and Showblock Middle East Tents Rental LLC ("Maestra and Showblock") | Top Gear Promotions LLC | 1 January 2025 | 100% | British Virgin Island and Dubai | 58,887 | Engaged in entertainment services, manufacturing of carpentry products, organising conferences & exhibitions, including rental of tents. |
| ADVA First Systems for Integrated Applications S.A.E ("ADVA") | Maseera MISR Holding RSC Ltd | 26 February 2025 | 100% | Arab Republic of Egypt | 14,224 | Engaged in information technology and communications sector. |
| Nuvolt Group Ltd. ("Nuvolt") | Esyssoft Holding Limited | 5 March 2025 | 70.73% | United Kingdom | 16,478 | Engaged in designing, constructing, maintaining and optimising renewable installations. |
| Sodic for Securitization S.A.E ("SODIC") | Beltone Holding S.A.E | 31 March 2025 | 100% | Arab Republic of Egypt | 623 | Engaged in providing of securitisation services |
| Arcis Clean Energy Private Limited ("Arcis") | Esyssoft Mobility Holding Limited | 30 April 2025 | 100% | India | 11,781 | Engaged in sustainable mobility solutions, including rental, leasing, charging, recycling, resale, and swapping of vehicles, chargers and batteries. |
| WISY Management Cyprus Ltd ("WISY Management") | ADMO One Holding Limited | 16 June 2025 | 100% | Cyprus | 42,330 | Acquired additional 55.56% equity interest in WISY, previously accounted for as investment in associate, increasing the Group's ownership to 100%. WISY is engaged in hospitality management services. |
| Nammos World Sarl ("Nammos World") | ADMO One Holding Limited | 16 June 2025 | 80.02% | Monaco | 127,746 | Acquired additional 35.58% equity interest in Nammos World, previously accounted for as investment in associate, increasing the Group's ownership to 80.02%. Nammos World is engaged in hospitality management services. |
| AGMK Capital Limited ("AGMK") | Orient Luxury Food Ltd. | 9 July 2025 | 51% | United Kingdom | 17,548 | Engaged in the sale of food and beverages. |
| Hansa Energy Solutions LLC ("Hansa") | Pactive Sustainable Solutions LLC | 24 July 2025 | 100% | Abu Dhabi | 76,841 | Engaged in installation and maintenance of alternative energy equipment. |
| Minerva Industrial Holding RSC Ltd. ("Minerva") | Signature Resources SPV RSC LTD | 18 September 2025 | 100% | Abu Dhabi Global Market | 17,864 | Acquired additional 50% equity interest in Minerva, previously accounted for as investment in joint venture, increasing the Group's ownership to 100%. Minerva is engaged in managing a collective investment fund. |

From the date of acquisition, other acquisitions contributed revenue and loss to the Group amounting to AED 98,671 thousand and AED 1,121 thousand respectively. If the acquisitions had taken place at the beginning of the period, it would have contributed revenue and profit to the Group amounting to AED 143,122 thousand and AED 1,226 thousand respectively.

International Holding Company PJSC

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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 | NCTH AED '000 | Good Energy AED '000 | Al Jazira AED '000 | Reem Finance AED '000 | Emdad AED '000 | Nammos Switzerland AED '000 | Em Sherif AED '000 | Alphamin AED '000 | Castellano AED '000 | Other acquisitions AED '000 | Total AED '000 |
|---|------------------------------|------------------|----------------------------|-----------------------|-----------------------------|-------------------|-----------------------------------|-----------------------|----------------------|------------------------|-----------------------------------|-------------------|
| Assets | | | | | | | | | | | | |
| Property, plant and equipment | 118,270 | 1,958,589 | 8,750 | 79,849 | 2,199 | 59,834 | 136,561 | 2,761 | 1,186,846 | 593,504 | 11,969 | 4,159,132 |
| Intangible assets | - | 165,563 | 13,143 | 44 | 3,279 | 6,351 | - | 159 | 69,111 | 4,102,492 | 79,697 | 4,439,839 |
| Right-of-use assets | 53,165 | 236 | 3,673 | 27,967 | 2,929 | 5,118 | 116,576 | - | 57,022 | 1,433,579 | 131 | 1,700,396 |
| Investment in associates and joint ventures | - | 318,054 | 39,782 | - | - | - | - | - | - | 151 | - | 357,987 |
| Inventories | 11,761 | 21,091 | 83,087 | 11,959 | - | 28,587 | 2,034 | - | 185,883 | 686,849 | 564 | 1,031,815 |
| 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 | - | - | - | - | - | - | 537 | - | - | 472,375 | 16 | 472,928 |
| Derivative financial assets | - | - | - | - | - | - | - | - | - | 16,681 | - | 16,681 |
| Due from related parties | - | - | 4,884 | - | - | - | 69,924 | 811 | - | - | 701 | 76,320 |
| Trade and other receivables | 49,988 | 149,007 | 150,908 | 28,499 | 22,482 | 204,204 | 36,689 | 21,728 | 348,746 | 212,295 | 85,023 | 1,309,569 |
| Loans receivable | - | - | - | - | 265,813 | - | - | - | - | - | - | 265,813 |
| Contract assets | - | - | - | - | - | 176,835 | - | - | - | - | - | 176,835 |
| Biological assets | 13,059 | - | - | - | - | - | - | - | - | - | - | 13,059 |
| Cash and bank balances | 3,260 | 433,505 | 116,424 | 8,678 | 563,910 | 39,246 | 1,893 | 4,195 | 445,016 | 163,943 | 124,584 | 1,904,654 |
| Total assets | 249,503 | 3,070,374 | 420,651 | 156,996 | 873,520 | 520,175 | 364,214 | 29,654 | 2,292,624 | 7,681,869 | 302,685 | 15,962,265 |
| Liabilities | | | | | | | | | | | | |
| Employees' end of service benefits | 6,402 | 34,813 | - | 4,142 | 2,046 | 22,072 | - | 1,111 | 2,078 | - | 1,109 | 73,773 |
| Borrowings | 6,813 | 367,390 | 27,119 | - | - | 49,245 | 1,416 | - | 192,367 | 1,643,074 | 389 | 2,287,813 |
| Lease liabilities | 56,889 | 272 | 3,926 | 32,414 | 3,050 | 3,542 | 119,018 | - | 15,306 | 1,539,433 | 129 | 1,773,979 |
| Loan from related parties | - | - | - | - | - | - | - | - | - | - | 61,761 | 61,761 |
| Deferred tax liabilities | - | 14,901 | 3,928 | - | - | - | - | - | 76,963 | 826,637 | 9,176 | 931,605 |
| Derivative financial liabilities | - | - | - | - | - | - | - | - | - | 1,935 | - | 1,935 |
| Due to related parties | - | - | - | - | 335,079 | - | 231,448 | 812 | - | - | 54,986 | 622,325 |
| Trade and other payables | 28,228 | 181,951 | 271,783 | 13,585 | 271,198 | 245,162 | 64,899 | 268 | 339,394 | 1,377,215 | 46,476 | 2,840,159 |
| Total liabilities | 98,332 | 599,327 | 306,756 | 50,141 | 611,373 | 320,021 | 416,781 | 2,191 | 626,108 | 5,388,294 | 174,026 | 8,593,350 |
| Net assets (liabilities) | 151,171 | 2,471,047 | 113,895 | 106,855 | 262,147 | 200,154 | (52,567) | 27,463 | 1,666,516 | 2,293,575 | 128,659 | 7,368,915 |
| Less: non-controlling interests | - | - | - | - | - | - | 8,534 | - | (249,238) | (175,447) | - | (416,151) |
| Total identifiable net assets (liabilities) at fair value | 151,171 | 2,471,047 | 113,895 | 106,855 | 262,147 | 200,154 | (44,033) | 27,463 | 1,417,278 | 2,118,128 | 128,659 | 6,952,764 |
| Proportionate share of identifiable net assets (liabilities) acquired | 151,171 | 1,821,961 | 113,895 | 106,855 | 157,288 | 140,108 | (44,033) | 16,478 | 796,935 | 1,438,508 | 121,550 | 4,820,716 |
| Goodwill arising on acquisition | 88,829 | - | 339,374 | 148,145 | 46,264 | 158,189 | 89,632 | 459,478 | 551,796 | 1,139,887 | 262,772 | 3,284,366 |
| Gain on bargain purchase | - | (131,288) | - | - | - | - | - | - | - | - | - | (131,288) |
| Purchase consideration | 240,000 | 1,690,673 | 453,269 | 255,000 | 203,552 | 298,297 | 45,599 | 475,956 | 1,348,731 | 2,578,395 | 384,322 | 7,973,794 |
| Non-controlling interest on acquisition | - | 649,086 | - | - | 104,859 | 60,046 | (8,534) | 10,985 | 869,581 | 855,067 | 7,109 | 2,548,199 |

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.

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17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

summary of “other acquisitions” are as follows:

| | <i>Maestra and Showblock AED '000</i> | <i>ADVA AED '000</i> | <i>Nuvolt AED '000</i> | <i>SODIC AED '000</i> | <i>Arcis AED '000</i> | <i>Wisay Management AED '000</i> | <i>Nammos World AED '000</i> | <i>AGMK AED '000</i> | <i>Hansa AED '000</i> | <i>Minerva AED '000</i> | <i>Total AED '000</i> |
|---|---|--------------------------|----------------------------|---------------------------|---------------------------|--|--------------------------------------|--------------------------|---------------------------|-----------------------------|---------------------------|
| Total identifiable net assets (liabilities) at fair value | 26,849 | (10,483) | 13,156 | 561 | 1,354 | 3,780 | 30,664 | (5,865) | 51,474 | 17,169 | 128,659 |
| Proportionate share of identifiable net assets (liabilities) acquired | 26,849 | (10,483) | 9,306 | 561 | 1,354 | 3,780 | 24,531 | (2,991) | 51,474 | 17,169 | 121,550 |
| Goodwill arising on acquisition | <u>32,038</u> | <u>24,707</u> | <u>7,172</u> | <u>62</u> | <u>10,427</u> | <u>38,550</u> | <u>103,215</u> | <u>20,539</u> | <u>25,367</u> | <u>695</u> | <u>262,772</u> |
| Purchase consideration | 58,887 | 14,224 | 16,478 | 623 | 11,781 | 42,330 | 127,746 | 17,548 | 76,841 | 17,864 | 384,322 |
| Non-controlling interest on acquisition | — | — | 3,850 | — | — | — | 6,133 | (2,874) | — | — | 7,109 |

Details of purchase consideration on acquisitions is as follows:

| | <i>Arabian Farms AED '000</i> | <i>NCTH AED '000</i> | <i>Good Energy AED '000</i> | <i>Al Jazira AED '000</i> | <i>Reem Finance AED '000</i> | <i>Emdad AED '000</i> | <i>Nammos Switzerland AED '000</i> | <i>Em Sherif AED '000</i> | <i>Alphamin AED '000</i> | <i>Castellano AED '000</i> | <i>Other acquisitions AED '000</i> | <i>Total AED '000</i> |
|---|---------------------------------------|--------------------------|-------------------------------------|-------------------------------|--------------------------------------|---------------------------|--|-------------------------------|------------------------------|--------------------------------|--|---------------------------|
| Cash paid for the acquisition | 240,000 | - | 453,269 | 255,000 | 182,416 | 253,552 | - | 197,522 | 1,348,731 | 2,578,395 | 192,562 | 5,701,447 |
| Consideration payable | - | - | - | - | - | 44,745 | - | - | - | - | 49,520 | 94,265 |
| Contingent consideration ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | - | - | 9,586 | 9,586 |
| Fair value of in-kind consideration – waiver of Group’s receivables | - | - | - | - | - | - | 45,599 | - | - | - | 25,099 | 70,698 |
| Fair value of previously held equity interest – associates (note 7(ii)) | - | 834,352 | - | - | - | - | - | 278,434 | - | - | 107,555 | 1,220,341 |
| Fair value of previously held equity interest – financial assets (note 8.2) | - | - | - | - | 21,136 | - | - | - | - | - | - | 21,136 |
| Fair value of shares in subsidiaries ⁽ⁱⁱ⁾ | <u>-</u> | <u>856,321</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>856,321</u> |
| Total purchase consideration | 240,000 | 1,690,673 | 453,269 | 255,000 | 203,552 | 298,297 | 45,599 | 475,956 | 1,348,731 | 2,578,395 | 384,322 | 7,973,794 |

(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 transferred to a third party as part of the agreement to acquire shareholding in NCTH (note 17.4(C)).

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17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

Analysis of cashflows on acquisitions is as follows:

| | <i>Arabian Farms AED '000</i> | <i>NCTH AED '000</i> | <i>Good Energy AED '000</i> | <i>Al Jazira AED '000</i> | <i>Reem Finance AED '000</i> | <i>Emdad AED '000</i> | <i>Nammos Switzerland AED '000</i> | <i>Em Sherif AED '000</i> | <i>Alphamin AED '000</i> | <i>Castellano AED '000</i> | <i>Other acquisitions AED '000</i> | <i>Total AED '000</i> |
|--|---------------------------------------|--------------------------|-------------------------------------|-------------------------------|--------------------------------------|---------------------------|--|-------------------------------|------------------------------|--------------------------------|--|---------------------------|
| Cash paid for the acquisition | 240,000 | - | 453,269 | 255,000 | 182,416 | 253,552 | - | 197,522 | 1,348,731 | 2,578,395 | 192,562 | 5,701,447 |
| Net cash acquired on business combination | <u>3,260</u> | <u>433,505</u> | <u>116,424</u> | <u>8,678</u> | <u>563,910</u> | <u>39,246</u> | <u>1,893</u> | <u>4,195</u> | <u>445,016</u> | <u>163,943</u> | <u>124,584</u> | <u>1,904,654</u> |
| Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities) ⁽ⁱ⁾ | 236,740 | (433,505) | 336,845 | 246,322 | (381,494) | 214,306 | (1,893) | 193,327 | 903,715 | 2,414,452 | 67,978 | 3,796,793 |
| Transaction costs of the acquisition (included in cash flows from operating activities) | <u>1,641</u> | <u>2,562</u> | <u>8,866</u> | <u>2,314</u> | <u>1,386</u> | <u>1,552</u> | <u>207</u> | <u>413</u> | <u>14,199</u> | <u>25,957</u> | <u>4,750</u> | <u>63,847</u> |
| Net cash paid (acquired) on acquisition | <u>238,381</u> | <u>(430,943)</u> | <u>345,711</u> | <u>248,636</u> | <u>(380,108)</u> | <u>215,858</u> | <u>(1,686)</u> | <u>193,740</u> | <u>917,914</u> | <u>2,440,409</u> | <u>72,728</u> | <u>3,860,640</u> |

- (i) In addition to the above, net cash acquired from the acquisition of the remaining equity interest in South Development Three DWC LLC amounted to AED 15,000 thousand (note 7(v)). The total net cash paid on acquisition of subsidiaries amounted to AED 3,781,793 thousand.

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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) | 3,195,689 | 250,000 | 530,000 | 3,975,689 |
| Cash and bank balances | 125,790 | - | 8,197 | 133,987 |
| Other liabilities, net ⁽ⁱ⁾ | (112,568) | - | (9,749) | (122,317) |
| Borrowings (note 22) | <u>(734,600)</u> | <u>-</u> | <u>-</u> | <u>(734,600)</u> |
| Net assets acquired | 2,474,311 | 250,000 | 528,448 | 3,252,759 |
| Less: non-controlling interests (i.e. 40%) | <u>(989,724)</u> | <u>(100,000)</u> | <u>-</u> | <u>(1,089,724)</u> |
| Proportionate share of assets acquired | 1,484,587 | 150,000 | 528,448 | 2,163,035 |
| Less: consideration ⁽ⁱⁱ⁾ | <u>(1,484,587)</u> | <u>(150,000)</u> | <u>(528,448)</u> | <u>(2,163,035)</u> |
| | <u><u>=</u></u> | <u><u>=</u></u> | <u><u>=</u></u> | <u><u>=</u></u> |

(i) Other liabilities, net of Masdar Green includes a deferred tax liability of AED 36,841 thousand (note 30).

(ii) 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.

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

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17 BUSINESS COMBINATIONS continued

17.3 Derecognition of subsidiaries continued

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

Reach Group SPV Limited

Effective 1 July 2025, the Company, disposed of its 55% ownership interest in Reach Group SPV Limited (“Reach”), for a total consideration of AED 157,681 thousand. In addition, under the terms of the sale agreement, the Group is entitled to receive a contingent consideration of AED 242,319 thousand, which becomes payable only if certain conditions are met. The Group has not recognised any asset in relation to this contingent consideration, as the occurrence of the underlying event remains uncertain as at the reporting date.

PAL Cooling Holding LLC

Effective 31 August 2025, Multiply Group PJSC, a subsidiary, disposed of its 100% ownership interest in PAL Cooling Holding LLC (“PAL”), for a consideration of AED 3,871,329 thousand. As at 30 September 2025, the consideration was classified as a receivable (note 9), as the proceeds were deposited into an escrow account prior to reporting date and were released to the Group subsequent to period end.

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

| | <i>Reach</i> <i>AED'000</i> | <i>PAL</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|--|--------------------------------|------------------------------|--------------------------------|
| Assets | | | |
| Property, plant and equipment | 64,185 | 1,276,460 | 1,340,645 |
| Intangible assets and goodwill | 300,046 | 96,446 | 396,492 |
| Right-of-use assets | 2,200 | - | 2,200 |
| Investment in financial assets carried at fair value through profit or loss ⁽ⁱ⁾ | 7,558 | - | 7,558 |
| Deferred tax assets | 1,955 | 607 | 2,562 |
| Contract assets | 110,495 | - | 110,495 |
| Trade and other receivables | 259,031 | 137,362 | 396,393 |
| Due from related parties | 69,305 | 41,913 | 111,218 |
| Cash and bank balances | <u>39,302</u> | <u>311,757</u> | <u>351,059</u> |
| Total assets | <u>854,077</u> | <u>1,864,545</u> | <u>2,718,622</u> |
| Liabilities | | | |
| Employees end of service benefits | 74,049 | 6,279 | 80,328 |
| Lease liabilities | 2,048 | - | 2,048 |
| Borrowings | 417,751 | 426,301 | 844,052 |
| Loan from a related party | - | 34,528 | 34,528 |
| Contract liabilities | 7,791 | - | 7,791 |
| Due to related parties | 3,962 | 29,407 | 33,369 |
| Trade and other payables | <u>111,381</u> | <u>257,399</u> | <u>368,780</u> |
| Total liabilities | <u>616,982</u> | <u>753,914</u> | <u>1,370,896</u> |
| Net assets | <u>237,095</u> | <u>1,110,631</u> | <u>1,347,726</u> |
| Less: non-controlling interest | <u>(79,463)</u> | - | <u>(79,463)</u> |
| Net assets attributable to the owners | <u>157,632</u> | <u>1,110,631</u> | <u>1,268,263</u> |
| Consideration received | <u>157,681</u> | <u>3,871,329</u> | <u>4,029,010</u> |
| Gain on derecognition (B) | <u>49</u> | <u>2,760,698</u> | <u>2,760,747</u> |
| Total net gain on derecognition (A+B) | | | <u>2,798,677</u> |

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

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17 BUSINESS COMBINATIONS continued

17.3 Derecognition of subsidiaries continued

- (i) Included within Reach's investments carried at fair value through profit or loss, is shareholding in Multiply Group PJSC, a subsidiary of the Group. Accordingly, the loss of control over Reach, increased the Group's non-controlling interest in the subsidiary.

Following are the details of Reach's investments carried at fair value through profit or loss on Group level:

| | <i>AED'000</i> |
|--|---------------------|
| Multiply Group PJSC (<i>subsidiary</i>) (note 17.4(D)) | 431 |
| Presight AI Holding PLC (<i>associate</i>) | 1,879 |
| Pure Health Holding PJSC (<i>associate</i>) | 404 |
| Others (<i>non-subsidiaries and non-associates</i>) (note 8.2) | <u>4,844</u> |
| | <u>7,558</u> |

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 ("other disposals") 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.

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

| | <i>ASR</i> <i>AED'000</i> | <i>Reach</i> <i>AED'000</i> | <i>PAL</i> <i>AED'000</i> | <i>Other</i> <i>disposals</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|---|------------------------------|--------------------------------|------------------------------|--|--------------------------------|
| Cash received from sale | 51,304 | 100,000 | - | 2,165 | 153,469 |
| Consideration receivable (note 9) | - | - | 3,871,329 | - | 3,871,329 |
| Fair value of in-kind consideration received ⁽ⁱ⁾ | <u>-</u> | <u>57,681</u> | <u>-</u> | <u>-</u> | <u>57,681</u> |
| Total consideration | <u>51,304</u> | <u>157,681</u> | <u>3,871,329</u> | <u>2,165</u> | <u>4,082,479</u> |

- (i) Represents the fair value of investment properties received as part of the consideration (note 6).

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

| | <i>ASR</i> <i>AED'000</i> | <i>Reach</i> <i>AED'000</i> | <i>PAL</i> <i>AED'000</i> | <i>Other</i> <i>disposals</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|-------------------------------|------------------------------|--------------------------------|------------------------------|--|--------------------------------|
| Cash received from sale | 51,304 | 100,000 | - | 2,165 | 153,469 |
| Cash sold as part of the sale | <u>(5,525)</u> | <u>(39,302)</u> | <u>(311,757)</u> | <u>(834)</u> | <u>(357,418)</u> |
| Net cash inflow (outflow) | <u>45,779</u> | <u>60,698</u> | <u>(311,757)</u> | <u>1,331</u> | <u>(203,949)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

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⁽ⁱ⁾</i> | <i>Rebound Limited⁽ⁱⁱ⁾</i> | <i>First Tech Group SPV RSC Ltd⁽ⁱⁱⁱ⁾</i> | <i>Arena Events Group Limited^(iv)</i> | <i>Aldar Estates Holding Ltd^(v)</i> | <i>Agrinv SPV RSC Limited^(vi)</i> | <i>Total</i> |
|--|---|---------------------------------------|---|--|--|--|------------------------|
| Reduction in shareholding (%) | 5.00% | 8.00% | 3.50% | 41.09% | 17.45% | 59.00% | |
| Carrying value of the shareholding disposed-off (AED '000) | 119,092 | 26 | 4,504 | 145,182 | 603,351 | 75,848 | 948,003 |
| Less: cash consideration received (AED '000) | — | — | — | (198,465) | (722,446) | (86,687) | (1,007,598) |
| Difference recognised directly in merger, acquisition and other reserves (AED '000) | <u>119,092</u> | <u>26</u> | <u>4,504</u> | <u>(53,283)</u> | <u>(119,095)</u> | <u>(10,839)</u> | <u>(59,595)</u> |

- (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 Esyasoft 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.
- (v) Shareholding in Aldar Estate Holding Ltd decreased as a result of Abu Dhabi National Exhibition Company (ADNEC) PJSC, a subsidiary, transferring its entire ownership (i.e. 17.45%) to Aldar Properties PJSC for a cash consideration. The transfer resulted in a net decrease of 2.32% in the Group's effective shareholding in Aldar Estate Holding Ltd (note 17.5(B)).
- (vi) Shareholding in Agrinv SPV RSC Limited decreased as a result of Ghitha Holding PJSC, a subsidiary, transferring its entire ownership (i.e. 100%) to NRTC Food Holding LLC, a 41% owned subsidiary of Ghitha Holding PJSC.

(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 1,003,515 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% | 0.237% | 0.645% | 0.142% | |
| Carrying value of the shareholding disposed-off (AED '000) | 527 | 12,858 | 240,947 | 37,948 | 292,280 |
| Less: cash consideration received (AED '000) | (687) | (19,934) | (898,539) | (84,355) | (1,003,515) |
| Difference recognised directly in merger, acquisition and other reserves (AED '000) | <u>(160)</u> | <u>(7,076)</u> | <u>(657,592)</u> | <u>(46,407)</u> | <u>(711,235)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

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

(B) Partial disposal of shareholding in subsidiaries against cash consideration continued

Further, the Group's shareholding in the following subsidiaries decreased, due to dilution in the ownership of Multiply Group PJSC. Following is the summary of the reduction in shareholding:

| | <i>Alpha Dhabi Holding PJSC</i> | <i>Aldar Properties PJSC</i> | <i>Total</i> |
|---|---|--------------------------------------|---------------------|
| Reduction in shareholding (%) | 0.007% | 0.006% | |
| Carrying value of the shareholding disposed-off (AED'000) | <u>3,921</u> | <u>2,255</u> | <u>6,176</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>3,921</u> | <u>2,255</u> | <u>6,176</u> |

(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) | | | | <u>(856,321)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | | | | <u>(230,354)</u> |

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) | 8,177,169 |
| Less: consideration (AED'000) | <u>(9,829,358)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>(1,652,189)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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 continued

In addition, the Group's shareholding in the following subsidiaries decreased, due to dilution in the ownership of Two Point Zero Holding RSC Limited. Following is the summary of the reduction in shareholding:

| | <i>Alpha Dhabi Holding PJSC</i> | <i>Modon Holding PSC</i> | <i>Multiply Group PJSC</i> | <i>Total</i> |
|---|---|----------------------------------|------------------------------------|-----------------------|
| Reduction in shareholding (%) | 0.006% | 0.194% | 0.332% | |
| Carrying value of the shareholding disposed-off (AED'000) | <u>3,175</u> | <u>95,492</u> | <u>97,968</u> | <u>196,635</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>3,175</u> | <u>95,492</u> | <u>97,968</u> | <u>196,635</u> |

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

During the period, as a result of derecognition of Reach Group SPV Limited (note 17.3), the Group's shareholding in Multiply Group PJSC reduced (i.e. shareholding interest held by Reach Group SPV Limited in Multiply Group PJSC). Following is the summary of the reduction in shareholding

| | <i>Multiply Group PJSC</i> |
|---|------------------------------------|
| Reduction in effective shareholding (%) | 0.001% |
| Carrying value of the shareholding disposed-off (AED'000) | 259 |
| Less: fair value of disposed shareholding (AED'000) | <u>(431)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>(172)</u> |

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 10,048,024 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 810,883 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>Belstone Holding SAE</i> | <i>Al Maryah Property Holding Limited</i> | <i>Multiply Group PJSC</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% | 40.00% | 0.003% | |
| 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 | 373,654 | 1,019 | 734,769 |
| Less: cash consideration paid (AED'000) | <u>(115,000)</u> | <u>(11,040)</u> | <u>(19,217)</u> | <u>(58,415)</u> | <u>(4,078)</u> | <u>(6,837)</u> | <u>(37,333)</u> | <u>(148,626)</u> | <u>(37,014)</u> | <u>(9,756)</u> | <u>(361,580)</u> | <u>(1,987)</u> | <u>(810,883)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>(2,192)</u> | <u>(15,735)</u> | <u>(9,359)</u> | <u>(4,207)</u> | <u>(1,375)</u> | <u>(5,264)</u> | <u>(12,588)</u> | <u>(17,606)</u> | <u>(19,411)</u> | <u>517</u> | <u>12,074</u> | <u>(968)</u> | <u>(76,114)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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's shareholding in the following subsidiaries increased as a result of reorganisation. Following is a summary of the increase in shareholding:

| | <i>Cyber Gate Defense LLC⁽ⁱ⁾</i> | <i>Aldar Estates Holding Ltd⁽ⁱⁱ⁾</i> | <i>Total</i> |
|---|---|---|------------------------|
| Increase in effective shareholding (%) | 8.97% | 17.45% | |
| Carrying value of the shareholding acquired (AED'000) | 4,857 | 642,002 | 646,859 |
| Less: consideration (AED'000) | <u>(8,971)</u> | <u>(722,446)</u> | <u>(731,417)</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>(4,114)</u> | <u>(80,444)</u> | <u>(84,558)</u> |

- (i) Shareholding in Cyber Gate Defense LLC increased as a result of transferring the entire shareholding held by an 83.69% subsidiary to International Tech Group – Sole Proprietorship LLC, a 100% owned subsidiary of the Company.
- (ii) Shareholding in Aldar Estates Holding Ltd. increased as a result of transferring 17.45% equity interest held by Abu Dhabi National Exhibition Company (ADNEC) PJSC to Aldar Properties PJSC, for a cash consideration. The transfer resulted in a net decrease of 2.32% in the Group's effective shareholding in Aldar Estate Holding Ltd (note 17.4(A))

(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⁽ⁱ⁾</i> | <i>Nammos Holding STA Ltd⁽ⁱⁱ⁾</i> | <i>Total</i> |
|---|--|--|-------------------------|
| Increase in shareholding (%) | 49.00% | 29.76% | |
| 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> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>=</u> | <u>(173,724)</u> | <u>(173,724)</u> |

- (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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

17 BUSINESS COMBINATIONS continued

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

(D) Increase of shareholding in subsidiary against no consideration

During the period, the Group received additional shareholding in the following subsidiaries from 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>Pair Two Technologies LLC</i> | <i>Total</i> |
|---|---|---|--|-----------------------|
| Increase in shareholding (%) | 12.80% | 6.00% | 10.00% | |
| Carrying value of the shareholding acquired (AED'000) | <u>156,468</u> | <u>32,447</u> | <u>(7)</u> | <u>188,908</u> |
| Difference recognised directly in merger, acquisition and other reserves (AED'000) | <u>156,468</u> | <u>32,447</u> | <u>(7)</u> | <u>188,908</u> |

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 3,505,530 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 and (note 17.5 (B)).

18 SHARE CAPITAL

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

19 TREASURY SHARES

During the period ended 30 September 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 September 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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

20 OTHER EQUITY INSTRUMENTS

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

- (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:

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

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 September 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:

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|---|--|
| <i>Due from related parties:</i> | | |
| <i>Current:</i> | | |
| Entities under common control | 1,218,578 | 1,157,376 |
| Joint ventures | 505,114 | 527,914 |
| Joint operations | 287 | 234 |
| Associates | 232,966 | 251,744 |
| Entities managed by key management personnel | 1,336,468 | 1,172,866 |
| Ultimate Parent | 3,534 | 4,228 |
| Other related parties | <u>768,473</u> | <u>1,016,149</u> |
| | 4,065,420 | 4,130,511 |
| Less: allowance for expected credit losses on current portion | <u>(791,485)</u> | <u>(768,943)</u> |
| | <u>3,273,935</u> | <u>3,361,568</u> |
| <i>Non-current:</i> | | |
| Associate ⁽ⁱ⁾ | 1,166,253 | - |
| Joint ventures | 212,972 | 212,972 |
| Entities under common control ⁽ⁱⁱ⁾ | <u>951</u> | <u>951</u> |
| | 1,380,176 | 213,923 |
| Less: allowance for expected credit losses on non-current portion | <u>(212,972)</u> | <u>(212,972)</u> |
| | <u>1,167,204</u> | <u>951</u> |
| Total due from related parties, net | <u>4,441,139</u> | <u>3,362,519</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.

Movement in allowance for expected credit losses of due from related parties is as follows:

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---|---|--|
| Balance at the beginning of the period / year | 981,915 | 948,492 |
| Acquired in business combinations | - | 11,905 |
| Charge for the period / year | 23,485 | 25,636 |
| Eliminated on derecognition of a subsidiary | <u>(943)</u> | <u>(4,118)</u> |
| Balance at the end of the period / year | <u>1,004,457</u> | <u>981,915</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

21 RELATED PARTY BALANCES AND TRANSACTIONS continued

21.1 Balances continued

Loans to related parties:

| | | | | | (Unaudited) 30 September 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 | 3,300 | 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 | 24,320 | 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 | - |
| | | | | | <u>519,406</u> | <u>510,447</u> |

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

| | (Unaudited) 30 September 2024 AED'000 | (Audited) 31 December 2024 AED'000 |
|--|--|---|
| Non-current | 140,770 | 114,750 |
| Current | <u>378,636</u> | <u>395,697</u> |
| | <u>519,406</u> | <u>510,447</u> |
| | | |
| | (Unaudited) 30 September 2025 AED'000 | (Audited) 31 December 2024 AED'000 |
| Due to related parties: | | |
| Current: | | |
| Entities under common control | 154,607 | 252,920 |
| Joint ventures | 19,888 | 50,994 |
| Associates | 149,640 | 174,165 |
| Entities managed by key management personnel | 289,558 | 342,803 |
| Ultimate Parent | 3,063 | 1,934 |
| Other related parties | <u>173,340</u> | <u>629,296</u> |
| | <u>790,096</u> | <u>1,452,112</u> |
| Non-current: | | |
| Ultimate Parent | <u>2,520</u> | <u>2,520</u> |
| Total due to related parties | <u>792,616</u> | <u>1,454,632</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

21 RELATED PARTY BALANCES AND TRANSACTIONS continued

21.1 Balances continued

Loans from related parties:

| | | | | | (Unaudited) 30 September 2025 AED'000 | (Audited) 31 December 2024 AED'000 |
|-------------------------------------|--|----------------|----------------|----------------|--|---|
| | Nature of relationship | Interest rate | Instalment | Maturity | | |
| Related party loan 1 ⁽ⁱ⁾ | 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 derecognised during the period (note 17.3).

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

| | (Unaudited) 30 September 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 September | | Nine months ended 30 September | |
|--|------------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | (Unaudited) 2025 AED'000 | (Unaudited) 2024 AED'000 | (Unaudited) 2025 AED'000 | (Unaudited) 2024 AED'000 |
| Revenue: | | | | |
| Entities under common control | 214,756 | 91,602 | 508,950 | 563,021 |
| Joint ventures | 26,228 | 142,660 | 327,622 | 263,292 |
| Joint operations | 43 | - | 180 | 16,565 |
| Associates | 221,377 | 209,229 | 1,756,822 | 1,773,992 |
| Entities managed by key management personnel | 244,770 | 348,037 | 747,641 | 529,781 |
| Other related parties | <u>605,489</u> | <u>112,522</u> | <u>853,485</u> | <u>306,011</u> |
| | <u>1,312,663</u> | <u>904,050</u> | <u>4,194,700</u> | <u>3,452,662</u> |
| Cost of revenue | | | | |
| Entities under common control | 7,595 | 2,070 | 17,351 | 13,908 |
| Joint ventures | 12,504 | 35 | 31,334 | 89 |
| Joint operations | - | - | - | 21,266 |
| Associates | 460,233 | 92,677 | 562,707 | 516,558 |
| Entities managed by key management personnel | 1,449 | 22,382 | 16,667 | 51,444 |
| Other related parties | <u>3,451</u> | <u>2,588</u> | <u>11,343</u> | <u>7,046</u> |
| | <u>485,232</u> | <u>119,752</u> | <u>639,402</u> | <u>610,311</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

21 RELATED PARTY BALANCES AND TRANSACTIONS continued

21.2 Transactions continued

| | <i>Three months ended</i> <i>30 September</i> | | <i>Nine months ended</i> <i>30 September</i> | |
|---|---|---|---|---|
| | <i>(Unaudited)</i> 2025 <i>AED'000</i> | <i>(Unaudited)</i> 2024 <i>AED'000</i> | <i>(Unaudited)</i> 2025 <i>AED'000</i> | <i>(Unaudited)</i> 2024 <i>AED'000</i> |
| General and administrative expenses | | | | |
| Entities under common control | 3,377 | 6,699 | 17,802 | 10,881 |
| Joint ventures | 33 | 55 | 153 | 218 |
| Joint operations | - | - | - | 3 |
| Associates | 2,857 | 16,608 | 22,665 | 26,358 |
| Entities managed by key management personnel | 1,473 | 2,698 | 1,583 | 3,058 |
| Other related parties | - | 6,940 | 1 | 10,640 |
| | <u>7,740</u> | <u>33,000</u> | <u>42,204</u> | <u>51,158</u> |
| Investment and other income (interest income): | | | | |
| Joint ventures | 9,079 | 328 | 26,899 | 30,570 |
| Associates | 942 | 21 | 2,435 | 200 |
| | <u>10,021</u> | <u>349</u> | <u>29,334</u> | <u>30,770</u> |
| Finance cost: | | | | |
| Ultimate Parent | - | 406 | 840 | 1,209 |
| Entities under common control | 6,048 | 13,676 | 19,931 | 41,067 |
| Entities managed by key management personnel | 30,208 | 29,211 | 87,732 | 73,421 |
| | <u>36,256</u> | <u>43,293</u> | <u>108,503</u> | <u>115,697</u> |
| Key management remuneration: | | | | |
| Salaries and other benefits | <u>21,147</u> | <u>22,028</u> | <u>43,570</u> | <u>41,498</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 283,823 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 19,003 thousand, representing 8% of the contribution made.
- During the period, the Group made an equity contribution of AED 107,528 thousand to Electrica Esyasoft Smart Solutions S.A. against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 20,698 thousand, representing 25% of the contribution made.
- Further, other contributions totalling AED 37,469 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 9,934 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 September 2025 (Unaudited)

21 RELATED PARTY BALANCES AND TRANSACTIONS continued

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

Balances:

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---------------------------------------|---|--|
| Balances with a financial institution | <u>28,556,683</u> | <u>31,868,487</u> |
| Borrowings | <u>30,444,244</u> | <u>35,587,599</u> |

Transactions:

| | <i>Three months ended</i> 30 September | | <i>Nine months ended</i> 30 September | |
|-------------------------|---|---------------------------------------|--|---------------------------------------|
| | <i>(Unaudited)</i> 2025 AED'000 | <i>(Unaudited)</i> 2024 AED'000 | <i>(Unaudited)</i> 2025 AED'000 | <i>(Unaudited)</i> 2024 AED'000 |
| Interest expense | <u>379,818</u> | <u>460,848</u> | <u>1,118,441</u> | <u>1,246,471</u> |
| Interest income | <u>164,277</u> | <u>204,415</u> | <u>557,539</u> | <u>433,941</u> |
| Drawdowns of borrowings | <u>3,982,768</u> | <u>1,638,779</u> | <u>10,295,725</u> | <u>8,276,037</u> |
| Repayment of borrowings | <u>2,824,670</u> | <u>1,617,399</u> | <u>15,385,193</u> | <u>5,674,084</u> |

22 BORROWINGS

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

| | <i>(Unaudited)</i> 30 September 2024 AED'000 | <i>(Audited)</i> 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) | 2,287,813 | 12,103,143 |
| Drawdowns during the period / year ⁽ⁱ⁾ | 41,148,685 | 29,045,464 |
| Derecognition of subsidiaries (note 17.3) | (844,052) | (28,917) |
| Foreign exchange difference | 278,936 | (474,389) |
| Other movement ⁽ⁱⁱ⁾ | (58,895) | - |
| Repayments during the period / year | <u>(31,246,043)</u> | <u>(18,703,394)</u> |
| | 76,538,238 | 64,971,794 |
| Less: unamortised transaction cost | <u>(140,386)</u> | <u>(75,967)</u> |
| Balance at the end of the period / year | <u>76,397,852</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 September 2025 (Unaudited)

22 BORROWINGS continued

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

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---------------------|--|---|
| Non-current portion | 58,602,479 | 46,321,782 |
| Current portion | <u>17,795,373</u> | <u>18,574,045</u> |
| | <u>76,397,852</u> | <u>64,895,827</u> |

Major updates during the period:

- During the period, Modon Holding PSC, a subsidiary, signed a Murabaha facility with a limit of AED 2,350,000 thousand for general corporate purposes. During the period, a drawdown of AED 1,415,000 thousand was utilised. The loan carries a profit rate of EIBOR plus 0.6% payable on semi-annual basis with the principal being payable in one bullet payment on maturity date, which is 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 285,371 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.
- 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

22 BORROWINGS continued

Major updates during the period: (continued)

- During the period, Multiply Group PJSC, a subsidiary, signed a Murabaha facility with a limit of AED 2,100,000 thousand for general corporate purposes. During the period, the facility was fully utilised. The loan carries a profit rate of EIBOR plus 0.85% payable on semi-annual basis with the principal being payable in one bullet payment on maturity date, which is three years from the drawdown date.
- During the period, Multiply Group PJSC, a subsidiary, signed a Murabaha facility with a limit of AED 600,000 thousand for general corporate purposes. During the period, the facility was fully utilised. The loan carries a profit rate of EIBOR plus 0.65% 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.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

23 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

23.1 Non-convertible sukuk

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

| | <i>(Unaudited)</i> 30 September 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|--|---|
| Balance at the beginning of the period / year | 6,861,162 | 5,502,954 |
| Issued during the period / year ⁽ⁱ⁾ | 2,391,395 | 1,836,250 |
| Discount and issue cost during the period / year | (21,300) | (21,309) |
| Accrued profit for the period / year | 274,026 | 294,075 |
| Amortisation of issue cost during the period / year | 9,773 | 11,036 |
| Fair value movement on hedge for the period / year | 74,740 | (18,393) |
| Settled during the period / year ⁽ⁱⁱ⁾ | <u>(1,593,781)</u> | <u>(743,451)</u> |
| Balance at the end of the period / year | <u>7,996,015</u> | <u>6,861,162</u> |

(i) Included in issued during the period:

- 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.
- During the period, Aldar Investment Properties Sukuk Limited, a subsidiary, increased the limit of Sukuk 4 by AED 555,145 thousand by issuing 145 thousand tap certificates ("Sukuk 4 Tap"). Sukuk 4 Tap carries the same profit rate as Sukuk 4 (i.e. 5.5% per annum) payable semi-annually and is due for repayment in May 2034.

(ii) During 2024, Aldar Sukuk Ltd. initiated an early redemption of Sukuk 1, with an original maturity of September 2025. As at 30 September 2025, Sukuk 1 was fully settled resulting in a loss of AED 1,090 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

23 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

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 Hybrid 1 AED'000</i> | <i>Dated Hybrid 2 AED'000</i> | <i>(Unaudited) Total AED'000</i> |
|--|---------------------------------------|---------------------------------------|--|
| Issued during the period | 3,672,500 | 1,836,250 | 5,508,750 |
| Discount and issue cost | <u>(21,167)</u> | <u>(14,141)</u> | <u>(35,308)</u> |
| Net proceeds from issue | 3,651,333 | 1,822,109 | 5,473,442 |
| Accrued profit for the period | 172,954 | 84,978 | 257,932 |
| Amortisation of issue cost during the period | 350 | 230 | 580 |
| Fair value movement on hedge for the period ⁽ⁱ⁾ | 141,563 | 60,290 | 201,853 |
| Settled of profit during the period | <u>(60,805)</u> | <u>(32,134)</u> | <u>(92,939)</u> |
| Balance at the end of the period | <u>3,905,395</u> | <u>1,935,473</u> | <u>5,840,868</u> |

- (i) During the period ended 30 September 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, Sukuk 4 and Sukuk 5, attributable to movements in USD SOFR coupon curve.

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

| | <i>(Unaudited) 30 September 2025 AED'000</i> | <i>(Audited) 31 December 2024 AED'000</i> |
|---------------------|--|---|
| Non-current portion | 13,558,172 | 5,430,838 |
| Current portion | <u>278,711</u> | <u>1,430,324</u> |
| | <u>13,836,883</u> | <u>6,861,162</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

24 TRADE AND OTHER PAYABLES

| | <i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|---|--|---|
| Provisions, accruals and other payables | 30,720,076 | 27,553,446 |
| Trade payables | 14,054,823 | 9,316,873 |
| Payable for the acquisition of lands | 2,939,463 | 3,254,901 |
| Retention payable | 2,762,662 | 2,725,570 |
| Deferred income | 1,337,999 | 1,077,046 |
| Payable to customers relating to brokerage business | 1,161,458 | 1,767,065 |
| Grant liability | 1,098,597 | 776,656 |
| Payable to a government authority for purchase of lands | 485,845 | 443,370 |
| Customer deposits | 164,145 | - |
| Rehabilitation and restoration provision | <u>119,010</u> | <u>58,023</u> |
| | 54,844,078 | 46,972,950 |
| Less: non-current portion | <u>(6,427,835)</u> | <u>(5,804,613)</u> |
| | <u>48,416,243</u> | <u>41,168,337</u> |

Non-current portion consists of the following:

| | | |
|---|------------------|------------------|
| Payable for the acquisition of lands | 2,509,642 | 2,815,216 |
| Retention payable | 1,191,525 | 721,308 |
| Grant liability | 748,750 | 609,738 |
| Trade payables | 508,096 | 102,566 |
| Payable to a government authority for purchase of lands | 434,168 | 384,876 |
| Deferred income | 385,969 | 660,212 |
| Rehabilitation and restoration provision | 119,010 | 58,023 |
| Customer deposits | 70,622 | - |
| Other payables | <u>460,053</u> | <u>452,674</u> |
| | <u>6,427,835</u> | <u>5,804,613</u> |

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> <i>30 September</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|--|--|---|
| Amounts related to construction contracts | 16,519,853 | 13,644,282 |
| Amounts received in advance from customers | <u>13,545,643</u> | <u>9,819,691</u> |
| | <u>30,065,496</u> | <u>23,463,973</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

25 CONTRACT LIABILITIES continued

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

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|---------------------|--|---|
| Non-current portion | 833,591 | 555,507 |
| Current portion | <u>29,231,905</u> | <u>22,908,466</u> |
| | <u>30,065,496</u> | <u>23,463,973</u> |

26 CONTINGENT LIABILITIES AND COMMITMENTS

| | <i>(Unaudited)</i> 30 September 2025 <i>AED'000</i> | <i>(Audited)</i> 31 December 2024 <i>AED'000</i> |
|-----------------------------|--|---|
| Letters of guarantee | <u>46,623,489</u> | <u>39,789,693</u> |
| Letters of credit | <u>2,123,528</u> | <u>1,316,683</u> |
| Capital commitments | <u>51,777,618</u> | <u>40,348,688</u> |
| Commitments for investments | <u>53,114,050</u> | <u>63,769,128</u> |
| Undrawn credit limit | <u>56,003</u> | <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 September 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

27 REVENUE

| | <i>Three months ended</i> <i>30 September</i> | | <i>Nine months ended</i> <i>30 September</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> |
| <i>Type of goods or services</i> | | | | |
| Marine and dredging revenue | 7,533,498 | 6,757,980 | 21,603,220 | 19,464,600 |
| Developing of properties | 5,910,408 | 3,499,578 | 17,597,641 | 11,126,544 |
| Construction and related services revenue | 3,100,357 | 2,298,788 | 8,584,892 | 7,482,244 |
| Food and related non-consumable items | 1,754,380 | 1,465,977 | 5,098,865 | 4,205,470 |
| Management of properties, facilities and development projects | 1,890,595 | 1,750,593 | 4,956,724 | 3,837,615 |
| Sale of copper and other related material | 2,006,788 | 238,922 | 4,328,329 | 1,020,260 |
| Hospitality and leisure revenue | 1,089,489 | 869,531 | 4,052,316 | 2,766,142 |
| Rental income | 1,385,236 | 1,399,890 | 4,018,431 | 3,565,397 |
| Information technology related revenue | 1,101,949 | 835,119 | 2,626,536 | 1,974,173 |
| Revenue from management of funds and advisory fees | 678,093 | 570,974 | 1,939,455 | 1,680,868 |
| Manpower and consultancy services | 730,719 | 718,351 | 1,872,967 | 2,062,050 |
| Sale of properties and land | 36,451 | 79,302 | 1,765,274 | 86,704 |
| Coaching and training services | 301,117 | 254,861 | 855,262 | 608,349 |
| Education and related services | 274,236 | 252,419 | 755,078 | 683,869 |
| Revenue from sale of apparel | 738,998 | - | 738,998 | - |
| Financing revenue (leasing factoring income) | 191,170 | 112,703 | 502,209 | 274,629 |
| Media and marketing services | 139,939 | 112,670 | 473,094 | 395,163 |
| Sale of cosmetics and related personal care services | 142,976 | 142,102 | 461,436 | 366,925 |
| Sale of furniture | 113,253 | 121,622 | 399,770 | 446,782 |
| Revenue from brokerage services | 145,025 | 154,269 | 387,403 | 383,941 |
| Sale of cement and other related products | 125,989 | 43,631 | 316,567 | 149,408 |
| Healthcare and other medical supplies | 147,359 | 76,471 | 267,279 | 264,303 |
| Commission and agency fee | 82,566 | 65,415 | 237,760 | 150,936 |
| District cooling services | 70,011 | 84,766 | 228,802 | 213,922 |
| Delivery services | 50,183 | 45,654 | 157,106 | 130,708 |
| Aviation related services | 11,440 | 119,917 | 56,435 | 267,841 |
| Others | 149,363 | 143,970 | 356,368 | 350,614 |
| | <u>29,901,588</u> | <u>22,215,475</u> | <u>84,638,217</u> | <u>63,959,457</u> |
| <i>Timing of revenue recognition</i> | | | | |
| Revenue at a point in time | 8,373,705 | 5,776,133 | 23,153,555 | 14,546,020 |
| Revenue over time | 21,527,883 | 16,439,342 | 61,484,662 | 49,413,437 |
| | <u>29,901,588</u> | <u>22,215,475</u> | <u>84,638,217</u> | <u>63,959,457</u> |
| <i>Geographical markets</i> | | | | |
| UAE | 22,514,646 | 17,622,004 | 67,189,726 | 52,138,024 |
| Outside the UAE | 7,386,942 | 4,593,471 | 17,448,491 | 11,821,433 |
| | <u>29,901,588</u> | <u>22,215,475</u> | <u>84,638,217</u> | <u>63,959,457</u> |

28 INVESTMENT AND OTHER INCOME

Investment and other income mainly comprises of interest and dividends income of AED 3,303,027 thousand (30 September 2024: AED 3,434,233 thousand) and fair value gains from financial assets carried at fair value through profit or loss of AED 3,348,578 thousand (note 8.2) (30 September 2024: fair value loss of AED 792,512 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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 September</i> | | <i>Nine months ended</i> <i>30 September</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>4,671,974</u> | <u>3,657,268</u> | <u>10,127,498</u> | <u>10,733,689</u> |
| Weighted average number of shares (shares in '000) | <u>2,186,584</u> | <u>2,193,540</u> | <u>2,187,690</u> | <u>2,193,540</u> |
| Basic and diluted earnings per share for the period (AED) | <u>2.14</u> | <u>1.67</u> | <u>4.63</u> | <u>4.89</u> |

As of 30 September 2025 and 30 September 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 September</i> | | <i>Nine months ended</i> <i>30 September</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> |
| Interim consolidated statement of profit or loss | | | | |
| <i>Income tax:</i> | | | | |
| Current tax charge for the period | (222,517) | (253,813) | (952,364) | (831,581) |
| Domestic minimum top up tax | (369,488) | - | (1,357,303) | - |
| Income tax charge | <u>(592,005)</u> | <u>(253,813)</u> | <u>(2,309,667)</u> | <u>(831,581)</u> |
| <i>Deferred tax:</i> | | | | |
| Relating to origination and reversal of temporary differences | <u>(42,594)</u> | <u>(8,817)</u> | <u>154,483</u> | <u>118,046</u> |
| Total income tax expense reported | <u>(634,599)</u> | <u>(262,630)</u> | <u>(2,155,184)</u> | <u>(713,535)</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

30 TAXATION continued

Deferred tax

Reconciliation of deferred tax liabilities, net:

| | <i>(Unaudited)</i> 30 September 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|---|---|--|
| Balance at the beginning of the period / year | (2,281,272) | (739,483) |
| Acquired in business combination, net (note 17.1) | (458,677) | (1,724,488) |
| Acquired in business combination accounted for as acquisition of assets (note 17.3) | (36,841) | - |
| Foreign currency translation adjustment | (32,019) | (30,832) |
| Eliminated on disposal of a subsidiary | (2,562) | 2,347 |
| Transfer to assets held for sale | - | 8,710 |
| Prior year adjustments | (76,110) | 10,297 |
| Tax income recognised in profit or loss | 154,483 | 205,424 |
| Tax expense recognised in OCI | <u>(39,612)</u> | <u>(13,247)</u> |
| Balance at end of the period / year – (liabilities) | <u>(2,772,610)</u> | <u>(2,281,272)</u> |
| Provision for taxation: | | |
| Balance at the beginning of the period / year | 1,178,958 | 224,939 |
| Acquired in business combination | 124,885 | 12,174 |
| Charge for the period / year | 2,309,667 | 1,178,347 |
| Paid during the period / year | (986,882) | (175,802) |
| Foreign currency translation adjustment | (24,533) | (62,946) |
| Eliminated on disposal of a subsidiary | (18,415) | (9) |
| Transfer to asset held for sale | (435) | - |
| Other movements | <u>(21,271)</u> | <u>2,255</u> |
| Balance at end of the period / year – tax payable | <u>2,561,974</u> | <u>1,178,958</u> |

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 September 2025 (Unaudited)

31 FAIR VALUE MEASUREMENT continued

| | <i>Fair value as at</i> | | | | | |
|--|-------------------------|--------------------|-------------------|---|---------------------|--|
| | <i>30 September</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</i> |
| | | | | | <i>input</i> | <i>fair value</i> |
| Financial assets | | | | | | |
| Quoted equity investments – investment in financial assets | 41,120,800 | 44,827,949 | Level 1 | Quoted bid prices in an active market. | None | Not applicable |
| Unquoted equity investments – investment in financial assets | 51,781,563 | 37,937,000 | Level 3 | Discounted cash flow method, latest transaction price and net assets value. | Net assets value | Higher the net assets value of the investees, higher the fair value. |
| Unquoted debt investments – investment in financial assets | 2,501,112 | 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 | 334,408 | 12,056 | Level 2 | Significant observable inputs. | None | Not applicable |
| Other financial assets at fair value | 68,058 | - | Level 2 | Significant observable inputs. | None | Not applicable |
| Financial liabilities | | | | | | |
| Derivative financial liabilities | 24,376 | 47,452 | Level 2 | Significant observable inputs. | None | Not applicable |
| Non-financial assets | | | | | | |
| Biological assets | 12,344 | 15,886 | Level 2 | Significant observable inputs. | None | Not applicable |
| Digital assets | 2,531,908 | 1,879,424 | Level 2 | Average quoted bid prices on multiple digital currency exchanges. | None | Not applicable |

During the period, an unquoted equity investment of AED 65,963 thousand, classified within Level 3, was transferred to Level 1 following its listing on an active market. 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 September 2025</i> | | <i>31 December 2024</i> | |
| | <i>AED'000</i> | | <i>AED'000</i> | |
| | <i>Gross</i> | <i>Fair</i> | <i>Gross</i> | <i>Fair</i> |
| | <i>carrying</i> | <i>value</i> | <i>carrying</i> | <i>value</i> |
| | <i>amount</i> | | <i>amount</i> | |
| Sukuk 1 | - | - | 1,394,664 | 1,372,007 |
| Sukuk 2 | 1,860,286 | 1,796,874 | 1,841,234 | 1,731,670 |
| Sukuk 3 | 1,840,442 | 1,851,601 | 1,815,312 | 1,792,933 |
| Sukuk 4 | 2,464,130 | 2,473,580 | 1,809,952 | 1,866,624 |
| Sukuk 5 | 1,831,157 | 1,880,008 | - | - |
| Dated Hybrid 1 | 3,905,395 | 3,856,235 | - | - |
| Dated Hybrid 2 | 1,935,473 | 1,935,474 | - | - |
| | <u>13,836,883</u> | <u>13,793,772</u> | <u>6,861,162</u> | <u>6,763,234</u> |

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 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 September 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 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 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 | <u>186,573,266</u> | <u>162,918,405</u> | <u>13,608,002</u> | <u>12,842,679</u> | <u>7,602,730</u> | <u>7,079,001</u> | <u>65,548,336</u> | <u>53,567,384</u> | <u>53,386,852</u> | <u>45,303,011</u> | <u>24,083,525</u> | <u>18,260,728</u> | <u>5,774,843</u> | <u>6,416,023</u> | <u>130,510,358</u> | <u>115,340,026</u> | <u>(24,947,191)</u> | <u>(19,916,699)</u> | <u>462,140,721</u> | <u>401,810,558</u> |
| Segment liabilities | <u>73,832,833</u> | <u>59,346,849</u> | <u>3,967,920</u> | <u>3,449,072</u> | <u>4,807,107</u> | <u>4,864,712</u> | <u>18,409,739</u> | <u>17,072,429</u> | <u>35,794,058</u> | <u>28,993,384</u> | <u>14,810,908</u> | <u>11,900,724</u> | <u>1,606,319</u> | <u>1,694,641</u> | <u>65,866,393</u> | <u>49,843,564</u> | <u>(24,760,038)</u> | <u>(19,741,410)</u> | <u>194,335,239</u> | <u>157,423,965</u> |

For the nine-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 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 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 | <u>34,141,716</u> | <u>22,697,210</u> | <u>4,037,979</u> | <u>3,641,003</u> | <u>2,735,149</u> | <u>2,431,449</u> | <u>2,832,640</u> | <u>2,334,682</u> | <u>21,616,647</u> | <u>19,465,577</u> | <u>7,279,822</u> | <u>4,401,468</u> | <u>566,254</u> | <u>240,764</u> | <u>12,540,060</u> | <u>9,094,258</u> | <u>(1,112,050)</u> | <u>(346,954)</u> | <u>84,638,217</u> | <u>63,959,457</u> |
| Cost of sales | <u>(24,111,779)</u> | <u>(16,889,390)</u> | <u>(3,157,961)</u> | <u>(2,932,444)</u> | <u>(2,035,052)</u> | <u>(1,781,128)</u> | <u>(920,248)</u> | <u>(591,089)</u> | <u>(18,183,484)</u> | <u>(16,799,832)</u> | <u>(4,876,670)</u> | <u>(2,867,735)</u> | <u>(347,521)</u> | <u>(128,473)</u> | <u>(9,459,541)</u> | <u>(6,920,354)</u> | <u>989,166</u> | <u>212,077</u> | <u>(62,103,090)</u> | <u>(48,698,368)</u> |
| Gross profit | <u>10,029,937</u> | <u>5,807,820</u> | <u>880,018</u> | <u>708,559</u> | <u>700,097</u> | <u>650,321</u> | <u>1,912,392</u> | <u>1,743,593</u> | <u>3,433,163</u> | <u>2,665,745</u> | <u>2,403,152</u> | <u>1,533,733</u> | <u>218,733</u> | <u>112,291</u> | <u>3,080,519</u> | <u>2,173,904</u> | <u>(122,884)</u> | <u>(134,877)</u> | <u>22,535,127</u> | <u>15,261,089</u> |
| General and administrative expenses | <u>(1,498,765)</u> | <u>(1,228,291)</u> | <u>(517,763)</u> | <u>(336,468)</u> | <u>(481,810)</u> | <u>(377,769)</u> | <u>(355,557)</u> | <u>(242,932)</u> | <u>(341,764)</u> | <u>(252,922)</u> | <u>(1,398,280)</u> | <u>(1,072,072)</u> | <u>(91,353)</u> | <u>(28,012)</u> | <u>(2,471,251)</u> | <u>(1,588,215)</u> | <u>81,212</u> | <u>154,304</u> | <u>(7,075,331)</u> | <u>(4,972,377)</u> |
| Selling and distribution expenses | <u>(642,939)</u> | <u>(534,788)</u> | <u>(309,841)</u> | <u>(243,517)</u> | <u>(16,647)</u> | <u>(8,741)</u> | <u>(36,067)</u> | <u>(1,175)</u> | <u>(27,947)</u> | <u>(34,953)</u> | <u>(112,976)</u> | <u>(92,841)</u> | - | - | <u>(727,374)</u> | <u>(264,589)</u> | - | - | <u>(1,873,791)</u> | <u>(1,180,604)</u> |
| Investment and other income (loss), net | <u>1,418,845</u> | <u>1,102,846</u> | <u>168,896</u> | <u>22,731</u> | <u>102,937</u> | <u>(734,966)</u> | <u>3,691,417</u> | <u>315,100</u> | <u>(98,750)</u> | <u>129,833</u> | <u>151,861</u> | <u>102,300</u> | <u>27,036</u> | <u>45,750</u> | <u>2,780,998</u> | <u>2,147,507</u> | - | - | <u>8,243,240</u> | <u>3,131,101</u> |
| Share of profit (loss) from investment in associates and joint ventures | <u>131,306</u> | <u>49,499</u> | <u>175,960</u> | <u>76,558</u> | <u>22,483</u> | <u>39,651</u> | <u>190,224</u> | <u>(18,399)</u> | <u>76,313</u> | <u>17,949</u> | <u>67,878</u> | <u>40,789</u> | <u>26,228</u> | <u>78,158</u> | <u>521,014</u> | <u>461,522</u> | - | - | <u>1,211,406</u> | <u>745,727</u> |
| Impairment loss on investment in joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | <u>(845,000)</u> | - | <u>150</u> | - | - | - | <u>(844,850)</u> | - |
| (Loss) gain on disposal of investment in associates and joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>(26,606)</u> | <u>17,268</u> | - | - | <u>(26,606)</u> | <u>17,268</u> |
| Finance costs | <u>(1,071,748)</u> | <u>(714,454)</u> | <u>(57,517)</u> | <u>(59,800)</u> | <u>(60,112)</u> | <u>(62,279)</u> | <u>(506,868)</u> | <u>(440,297)</u> | <u>(421,222)</u> | <u>(391,970)</u> | <u>(286,963)</u> | <u>(280,714)</u> | <u>(15,743)</u> | <u>(16,033)</u> | <u>(1,202,134)</u> | <u>(1,141,440)</u> | <u>32,136</u> | <u>23,769</u> | <u>(3,590,171)</u> | <u>(3,083,218)</u> |
| Taxation | <u>(1,224,025)</u> | <u>(232,074)</u> | <u>(20,604)</u> | <u>(5,919)</u> | <u>(18,505)</u> | <u>(31,396)</u> | <u>(270,078)</u> | <u>(28,524)</u> | <u>(367,160)</u> | <u>(161,579)</u> | <u>(144,507)</u> | <u>(46,295)</u> | <u>(6,798)</u> | <u>(8,068)</u> | <u>(103,507)</u> | <u>(199,680)</u> | - | - | <u>(2,155,184)</u> | <u>(713,535)</u> |
| Gain on acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>131,288</u> | <u>4,998,754</u> |
| Gain on derecognition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>2,799,483</u> | <u>2,685,897</u> |
| Fair value gain on revaluation of previously held equity interest, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>145,634</u> | <u>461,509</u> |
| Gain on increase in equity of an associate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>649,473</u> |
| Profit for the period | <u>7,142,611</u> | <u>4,250,558</u> | <u>319,149</u> | <u>162,144</u> | <u>248,443</u> | <u>(525,179)</u> | <u>4,625,463</u> | <u>1,327,366</u> | <u>2,252,633</u> | <u>1,972,103</u> | <u>680,165</u> | <u>184,900</u> | <u>(686,897)</u> | <u>184,086</u> | <u>1,851,809</u> | <u>1,606,277</u> | <u>(9,536)</u> | <u>43,196</u> | <u>19,500,245</u> | <u>18,001,084</u> |

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 2024</i> | <i>30 September 2025</i> | <i>30 September 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 | 11,505,717 | 7,380,179 | 1,392,594 | 1,220,209 | 1,119,228 | 1,022,825 | 1,009,320 | 833,099 | 7,539,431 | 6,758,019 | 2,372,434 | 1,548,089 | 193,394 | 98,071 | 5,197,233 | 3,435,815 | (427,763) | (80,831) | 29,901,588 | 22,215,475 |
| Cost of sales | (8,517,797) | (5,390,524) | (1,105,508) | (993,678) | (857,175) | (775,234) | (314,326) | (237,420) | (6,441,595) | (5,913,151) | (1,722,512) | (1,268,664) | (124,346) | (53,222) | (3,706,877) | (2,507,715) | 432,196 | 66,763 | (22,357,940) | (17,072,845) |
| Gross profit | 2,987,920 | 1,989,655 | 287,086 | 226,531 | 262,053 | 247,591 | 694,994 | 595,679 | 1,097,836 | 844,868 | 649,922 | 279,425 | 69,048 | 44,849 | 1,490,356 | 928,100 | 4,433 | (14,068) | 7,543,648 | 5,142,630 |
| General and administrative expenses | (456,943) | 90,876 | (131,366) | (102,369) | (155,899) | (112,339) | (127,063) | (46,205) | (99,148) | (64,444) | (521,185) | (308,305) | (26,199) | (11,641) | (1,104,524) | (604,758) | (42,061) | 11,412 | (2,664,388) | (1,147,773) |
| Selling and distribution expenses | (216,756) | (490,779) | (105,447) | (92,921) | (7,461) | (3,639) | (16,091) | (1,175) | (6,915) | (9,027) | (41,901) | (44,328) | - | - | (542,513) | (139,831) | - | - | (937,084) | (781,700) |
| Investment and other income (loss), net | 458,687 | 655,074 | 105,811 | 11,123 | (108,469) | (83,409) | 1,912,594 | 106,527 | 269,495 | 386,375 | 44,826 | 34,783 | 18,187 | 15,169 | 1,531,274 | 2,611,461 | - | - | 4,232,405 | 3,737,103 |
| Share of (loss) profit from investment in associates and joint ventures | (19,337) | (977) | 35,903 | 50,604 | (5,369) | 14,543 | 59,642 | (21,762) | 22,449 | (26,275) | 28,982 | 12,187 | 97,832 | 5,720 | 188,207 | 144,001 | - | - | 408,309 | 178,041 |
| Impairment loss on investment in joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | (845,000) | - | - | - | - | - | (845,000) | - |
| Gain on disposal of investment in associates and joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 822 | 12,553 | - | - | 822 | 12,553 |
| Finance costs | (382,967) | (262,468) | (19,237) | (25,198) | (23,821) | (21,249) | (177,174) | (144,103) | (152,476) | (158,324) | (84,203) | (120,756) | (3,952) | (6,640) | (457,963) | (475,891) | 10,634 | 12,413 | (1,291,159) | (1,202,216) |
| Taxation | (336,759) | (96,722) | (4,819) | (3,127) | (2,542) | (13,182) | (98,277) | (66,317) | (106,806) | (90,984) | (21,408) | (2,367) | 1,407 | (3,120) | (65,395) | 13,189 | - | - | (634,599) | (262,630) |
| Gain on acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,760,747 | 7,340 |
| Gain on derecognition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 124,952 | - |
| Fair value gain on revaluation of previously held equity interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,827 |
| Gain on increase in equity of an associate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit for the period | 2,033,845 | 1,884,659 | 167,931 | 64,643 | (41,508) | 28,316 | 2,248,625 | 422,644 | 1,024,435 | 882,189 | 55,033 | (149,361) | (688,677) | 44,337 | 1,040,264 | 2,488,824 | (26,994) | 9,757 | 8,698,653 | 5,685,175 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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:

- First Women Bank Limited – 82.60% equity interest
(Commercial bank with a nationwide presence of 42 branches in Pakistan)
- Mwasalat Holding LLC – 22.50% equity interest with an option to increase shareholding to 50.60%
(Diverse fleet of public buses, taxis, school transportation and corporate vehicle services within UAE)
- ISEM Packaging Group – 60.80% equity interest, subject to completion of regulatory approvals
(European leader in packaging, serving beauty, fashion, nutraceuticals and more)
- Ripe Fresh Trading LLC – 100% equity interest, subject to completion of legal formalities
(UAE based organic food distribution business)

Further, subsequent to period end, a proposal was announced to merge Multiply Group PJSC, Two Point Zero Holding RSC Limited and Ghitha Holding PJSC, all subsidiaries of the Group, through a share swap transaction. The merged entity will be rebranded as Two Point Zero Group PJSC and will have an estimated asset base of approximately AED 120 billion. The transaction is subject to shareholders and regulatory approvals.

In addition, subsequent to period end, the Group disposed of its entire 42.54% shareholding in Modon Holding PSC.