

# STATEMENT OF CASH FLOWS

|  |       | 2024             | 2023             |
|--|-------|------------------|------------------|
|  | Notes | AED'000          | AED'000          |
| <b>Cash flows from operating activities</b>  |       |                  |                  |
| Profit for the year before tax   |       | 1,279,686        | 1,097,967        |
| Adjustments for:   |       |                  |                  |
| ▸ Depreciation of property and equipment   | 11    | 1,237            | 323              |
| ▸ Depreciation of right-of-use assets  | 11    | 1,903            | 1,018            |
| ▸ Adjustment for property and equipment  |       | -                | 80               |
| ▸ Amortisation of intangibles  | 11    | 87,960           | 81,632           |
| ▸ Provision for employees' end-of-service benefits   | 25    | 922              | 699              |
| ▸ Adjustment for employees' end-of-service benefits  | 25    | -                | (804)            |
| ▸ Finance charge on lease liabilities  | 12    | 447              | 293              |
| ▸ Other finance costs  |       | 256,377          | 238,898          |
| ▸ Finance income   | 22    | (48,515)         | (30,047)         |
| ▸ Impairment loss on trade receivables   | 21    | 13,990           | 34,412           |
| Operating cash flows before changes in working capital and payment of employees' end of service benefits |       | 1,594,007        | 1,424,471        |
| <b>Changes in working capital:</b>   |       |                  |                  |
| ▸ Trade and other receivables excluding impact of impairment loss and accrued interest                   |       | (58,338)         | 167,219          |
| ▸ Due from related parties   |       | (91,980)         | 5,230            |
| ▸ Inventories  |       | (11,338)         | 5,970            |
| ▸ Trade and other payables   |       | 29,768           | 10,437           |
| ▸ Due to a related party excluding impact of transfer of property and equipment                          |       | (3,811)          | (174,799)        |
| ▸ Other assets   |       | 160              | 160              |
| ▸ Contract asset   |       | (24,437)         | -                |
| ▸ Contract liabilities   |       | 29,203           | 15,526           |
| Cash generated from operations   |       | 1,463,234        | 1,454,214        |
| Payment of employees' end of service benefits  |       | (102)            | -                |
| <b>Net cash flows generated from operating activities</b>  |       | <b>1,463,132</b> | <b>1,454,214</b> |
| <b>Cash flows from investing activities</b>  |       |                  |                  |
| Encashment / (placement) of fixed deposits with original maturity of more than 3 months                  | 22    | 750,000          | (750,000)        |
| Payment for purchase of property and equipment   | 18    | (2,895)          | (4,602)          |
| Payment for purchase of intangibles  | 15    | (2,999)          | -                |
| Interest income on deposits and call account   |       | 57,207           | 19,340           |
| <b>Net cash generated from / (used in) investing activities</b>  |       | <b>801,313</b>   | <b>(735,262)</b> |

|   |           | 2024               | 2023               |
|---|-----------|--------------------|--------------------|
| <b>Cash flows from financing activities</b>               |           |                    |                    |
| Dividend paid   | 31        | (1,094,759)        | (1,039,334)        |
| Repayment of long-term related party debt                 | 23        | (227,858)          | -                  |
| Finance charge on lease liability paid                    |           | (447)              | (293)              |
| Other finance costs paid                                  |           | (241,641)          | (235,692)          |
| Principal element of lease payment                        |           | (2,228)            | (160)              |
| <b>Net cash used in financing activities</b>              |           | <b>(1,566,933)</b> | <b>(1,275,479)</b> |
| <b>Increase / (decrease) in cash and cash equivalents</b> |           | <b>697,512</b>     | <b>(556,527)</b>   |
| Cash and cash equivalents at the beginning of the year    |           | 266,180            | 822,707            |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>22</b> | <b>963,692</b>     | <b>266,180</b>     |
| <b>Supplemental non-cash information</b>                  |           |                    |                    |
| Additions to intangibles                                  | 15        | 2,734,280          | -                  |

The accompanying notes 1 to 37 form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

|  | Share capital | Statutory reserve | Retained earnings | Total equity     |
|--|---------------|-------------------|-------------------|------------------|
|  | AED'000       | AED'000           | AED'000           | AED'000          |
| At 1 January 2023  | 75,000        | 37,500            | 491,414           | 603,914          |
| Total comprehensive income for the year  | -             | -                 | 1,097,967         | 1,097,967        |
| <b>Transaction with owners in their capacity as owners:</b>                                  |               |                   |                   |                  |
| Dividend declared and paid (Note 31)   | -             | -                 | (1,039,334)       | (1,039,334)      |
| At 31 December 2023  | 75,000        | 37,500            | 550,047           | 662,547          |
| Total comprehensive income for the year  | -             | -                 | 1,164,548         | 1,164,548        |
| <b>Transaction with owners in their capacity as owners:</b>                                  |               |                   |                   |                  |
| Contribution through fair value impact of long-term financing from a related party (Note 23) | -             | -                 | 355,673           | 355,673          |
| Dividend declared and paid (Note 31)   | -             | -                 | (1,094,759)       | (1,094,759)      |
| <b>At 31 December 2024</b>   | <b>75,000</b> | <b>37,500</b>     | <b>975,509</b>    | <b>1,088,009</b> |

The accompanying notes 1 to 37 form an integral part of these financial statements.