

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 AED	2024 AED
<b>Cash flows from operating activities</b>			
Profit before tax for the year		391,380,118	364,221,919
<b>Adjustments for:</b>			
Depreciation of property and equipment	5	208,314,225	172,167,661
Provision for expected credit losses on financial assets		2,860,535	4,134,356
Gain on equity securities held at fair value through profit or loss	9	(1,968,000)	(6,648,000)
Finance income	24	(12,671,685)	(14,792,795)
Interest on bank borrowings	23	50,809,560	60,320,776
Amortization of loan arrangement fee	23	630,000	630,000
Unwinding of long-term liabilities	23	12,382,880	907,095
Provision for employees' end of service benefits	15	6,252,042	6,237,789
Gain on disposal of property and equipment	21	(4,708,522)	(9,830,290)
Loss / (Gain) on disposal of assets held for sale	21	3,635,827	(2,096,486)
Amortization of right-of-use asset	7	758,136	252,712
Impairment loss on held for sale assets		69,534	-
Interest expense on lease liability	7	166,810	67,727
		<b>657,911,460</b>	<b>575,572,464</b>
<b>Working capital adjustments:</b>			
(Increase)/decrease in inventories		(913,337)	300,618
Decrease/(increase) in trade and other receivables		18,032,723	(44,776,049)

Overview

Strategic Review

Operational Review

Financial Review

Sustainability Review

Corporate Governance  
Report

## FINANCIAL STATEMENTS

Appendix

Overview

Strategic Review

Operational Review

Financial Review

Sustainability Review

Corporate Governance  
Report

**FINANCIAL STATEMENTS**

Appendix

	Note	2025 AED	2024 AED
Decrease/(increase) in due from a related party		11,399,981	(14,643,448)
Decrease in trade and other payables		(35,949,882)	(9,475,739)
Increase in due to related parties		26,600,767	224,738,041
		<b>677,081,712</b>	<b>731,715,887</b>
Payment of employees' end of service benefits		(1,945,071)	(2,745,186)
Interest paid		(50,710,196)	(60,677,663)
Corporate tax paid		(34,656,950)	-
<b>Net cash flows generated from operating activities</b>		<b>589,769,495</b>	<b>668,293,038</b>
<b>Cash flows from investing activities</b>			
Purchase of investments in financial assets, net	9	-	(5,040,000)
(Increase)/decrease in wakala deposit held with financial institution, net		(71,495,025)	40,000,000
Purchase of property and equipment	5	(272,823,923)	(297,608,487)
Purchase of intangible assets		(86,375,985)	(247,180,138)
Proceeds from disposal of property and equipment		32,413,381	77,681,968
Proceeds from disposal of assets held for sale		4,345,035	19,158,662
Interest income received		11,844,354	15,426,135
<b>Net cash flows used in investing activities</b>		<b>(382,092,163)</b>	<b>(397,561,860)</b>
<b>Cash flows from financing activities</b>			
Dividend paid		(282,999,915)	(230,249,909)
Repayment of lease liabilities	7	(878,415)	-
<b>Net cash flows used in financing activities</b>		<b>(283,878,330)</b>	<b>(230,249,909)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(76,200,998)</b>	<b>40,481,269</b>
Cash and cash equivalents at beginning of the year		336,071,609	295,590,340
<b>Cash and cash equivalents at end of the year</b>	<b>10</b>	<b>259,870,611</b>	<b>336,071,609</b>

The attached notes 1 to 33 form part of these consolidated financial statements.