

Consolidated Statement of Cash Flows for the year ended 31 December 2025

AED'000	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		572,489	431,651
Adjustments for:			
• Depreciation of property, plant and equipment	5	570,104	553,843
• Depreciation of right-of-use assets	14	9,322	14,279
• Depreciation of investment property	8	709	709
• Amortisation of intangible assets	9	21,796	11,679
• Gain on disposal of assets held for sale	18	(4,476)	-
• Reversal of impairment of property, plant and equipment	5	-	(207,321)
• Reversal of impairment loss on financial assets (net)	11	(2,632)	(5,453)
• Employees' end of service benefits charge, net	19	19,720	(28,343)
• Impairment charge on CWIP	5	16,816	-
• Impairment on assets held for sale	18	-	4,818
• Gain on sale of associates	7	-	(4,982)
• Gain on disposal of property, plant and equipment		(231)	-
• Finance income	27	(15,392)	(14,003)
• Finance cost	27	83,832	96,087
• Impairment loss on inventories (net)	10	23,762	13,580
Operating cash flows before movements in working capital		1,295,819	866,544
(Increase)/ decrease in inventories		(412,886)	332,624
Decrease/ (increase) in trade and other receivables		541,794	(372,931)
Decrease in trade and other payables		(320,507)	(133,581)
Increase in due to related party		202,866	-
Cash generated from operations		1,307,086	692,656
Employees' end of service benefits paid	18, 19	(15,278)	(20,092)
Taxes paid	32	(18,022)	-
Net cash generated from operating activities		1,273,786	672,564

AED'000	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment	5, 18	(413,564)	(237,289)
Payments for purchase of intangible assets	9	(39,254)	(46,133)
Proceeds from sale of property, plant and equipment		231	-
Proceeds from disposal of assets held for sale, net	18	73,683	-
Proceeds from sale of investment in associates	7	-	99,000
Interest received	27	15,392	14,003
Net cash used in investing activities		(363,512)	(170,419)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	20	(1,720,459)	(2,467,354)
Proceeds from borrowings	20	1,234,670	2,463,836
Interest paid		(64,187)	(68,280)
Payment of lease liabilities	22	(18,977)	(32,861)
Net cash used in financing activities		(568,953)	(104,659)
Net increase in cash and cash equivalents		341,321	397,486
Cash and cash equivalents at the beginning of the year		823,294	425,808
Total cash and cash equivalents at the end of the year	12	1,164,615	823,294

The accompanying notes form an integral part of these consolidated financial statements.