

Etihad Etisalat Company (A Saudi Joint Stock Company)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	31 December 2024	31 December 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		3,106,848	2,231,977
<b>Adjustments:</b>			
Depreciation and amortization	7,8,9	3,664,224	3,647,264
Impairment loss on accounts receivable and contract assets	12.1,15	146,316	185,629
Provision for employees' end of service benefits	23	76,713	74,415
Provisions		(221,414)	(174,947)
Loss on disposal of property and equipment	38	5,338	8,832
Share in profit of joint venture	10	(43,791)	(30,053)
Finance income	36	(174,739)	(163,741)
Finance costs	37	615,340	690,049
Zakat and income tax	29	86,205	217,191
Others		(15,832)	(9,180)
<b>Changes in:</b>			
Inventories		(64,605)	(51,763)
Contract costs		159,562	(115,897)
Contract assets		(64,716)	(122,263)
Accounts receivable		(639,544)	(200,894)
Due from related parties		19,603	42,724
Financial assets and others		(79,104)	(235,112)
Accounts payable		(30,304)	55,423
Contract liabilities		86,185	91,004
Due to related parties		16,190	16,122
Accrued expenses		230,858	190,345
Provisions		(21,042)	(36,765)
Financial liabilities and others		116,784	117,040
<b>Cash generated from operating activities</b>		<b>6,975,075</b>	<b>6,427,400</b>
Employees' end of service benefits paid	23	(30,784)	(46,616)
Finance costs paid		(447,848)	(507,598)
Zakat and income tax paid	29	(159,685)	(121,116)
<b>Net cash generated from operating activities</b>		<b>6,336,758</b>	<b>5,752,070</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment of property and equipment		(2,587,524)	(1,910,260)
Payment of intangible assets		(82,429)	(119,944)
Proceeds from disposal of property and equipment		425	2,533
Net proceed (payment) from short term Murabaha		341,440	(114,314)
Finance income received		190,223	132,051
Government grant received		144,111	-
Investment in joint venture		-	(6,600)
Dividends received		37,500	-
<b>Net cash used in investing activities</b>		<b>(1,956,254)</b>	<b>(2,016,534)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of borrowings		(6,306,229)	(1,351,612)
Borrowings received		4,135,000	-
Payment of lease liabilities		(687,879)	(718,042)
Dividends paid		(1,763,160)	(852,301)
<b>Net cash used in financing activities</b>		<b>(4,622,268)</b>	<b>(2,921,955)</b>
Net changes in cash and cash equivalents		(241,764)	813,581
Cash and cash equivalents at beginning of the year		1,641,306	827,725
<b>Cash and cash equivalents at end of the year</b>	18	<b>1,399,542</b>	<b>1,641,306</b>

The attached notes from 1 to 45 are an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman