

ELM COMPANY (A SAUDI JOINT STOCK COMPANY)

# Consolidated Statement of Cash Flows

For The Year Ended December 31, 2024

All amounts in Saudi Riyals

	Notes	December 31, 2024	December 31,2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before zakat		1,953,868,382	1,473,252,403
Adjustments for non-cash items:			
Depreciation and amortization	11, 13, 14	198,838,582	119,972,900
Amortization of long term prepayments		15,978,712	26,557,197
Impairment of non-current assets	12, 14	21,343,476	5,918,692
Expected credit losses	37-A	142,748,596	91,770,357
End of service benefits provision		77,895,144	67,760,770
Share based payment transactions	26	73,226,070	36,534,955
Finance cost	11, 13	28,447,260	5,861,229
Income from murabaha deposits	21, 22	(145,475,642)	(127,856,085)
Share in results from investments in associates and a joint venture	16	1,644,095	11,946,369
(Gains)/Loss at fair value of financial assets through profit or loss	16, 17	(34,211,615)	15,968,640
(Other income)/expenses, net	10	(63,537,769)	51,497
		<b>2,270,765,291</b>	<b>1,727,738,924</b>
<b>Working capital adjustments:</b>			
Accounts receivable	18	(717,919,542)	(933,306,211)
Contract assets	19	207,873,087	(56,820,705)
Prepaid expenses and other current assets	20	120,126,413	(85,958,086)
Accounts payable and other current liabilities	30	(324,779,331)	877,039,462
Contract liabilities	31	106,098,925	31,444,171
<b>Cash from operations</b>		<b>1,662,164,843</b>	<b>1,560,137,555</b>
Zakat paid	32	(92,460,708)	(71,878,782)
Proceeds from income from murabaha deposits		143,910,435	90,360,772
End of service benefits paid	29	(54,275,657)	(19,996,797)
<b>Net cash generated from operating activities</b>		<b>1,659,338,913</b>	<b>1,558,622,748</b>
<b>INVESTING ACTIVITIES</b>			
Murabaha deposits	21	1,607,785,901	(1,057,743,644)
Purchase of property, equipment and intangible assets	11, 14	(62,749,712)	(58,337,767)
Proceeds from sale of property and equipment	11	-	390,108
Proceeds from other financial assets	17	304,000,000	467,929,663
Proceeds from disposal of investments in associates	16		150,000
Purchase of investment in associate and joint venture		(4,530,000)	-
Additions to long term prepayments		(22,737,301)	(34,500,818)
Investments in other financial assets	16, 17	(752,285,622)	(432,696,961)
Payments for capital works in progress	12	(165,399,192)	(115,757,975)
<b>Net cash from /(used in) investing activities</b>		<b>904,084,074</b>	<b>(1,230,567,394)</b>
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities	13	(81,286,841)	(39,484,748)
Payment of liabilities for purchasing property	11	(25,396,063)	(24,746,387)
Finance costs paid	11, 13	(7,607,646)	(1,925,803)
Dividends paid	40	(582,729,000)	(466,183,200)
<b>Net cash used in financing activities</b>		<b>(697,019,550)</b>	<b>(532,340,138)</b>
<b>Net change in cash and cash equivalents</b>		<b>1,866,403,437</b>	<b>(204,284,784)</b>
Cash and cash equivalents at the beginning of the year	22	384,394,607	588,679,391
Net foreign currency exchange		(865)	-
<b>Cash and cash equivalents at the end of the year</b>		<b>2,250,797,179</b>	<b>384,394,607</b>

Accompanying notes from 1 to 42 form an integral part of these consolidated statements.