



**GHITHA HOLDING PJSC**

**Review report and  
interim condensed consolidated  
financial statements  
for the three-month period ended  
31 March 2025**

**Interim condensed consolidated financial statements  
For the three-month period ended 31 March 2025**

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GHITHA HOLDING PJSC**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ghitha Holding PJSC (the “Company”) and its subsidiaries (the “Group”) as at 31 March 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### *Other Matter*

The Group’s consolidated financial statements for the year ended 31 December 2024 and interim financial information for the three-month period ended 31 March 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 30 January 2025 and 30 April 2024, respectively.

Deloitte & Touche (M.E.)



Haseeb Akram Muhammad Akram  
Registration No. 5693  
25 April 2025  
Abu Dhabi  
United Arab Emirates

# GHITHA HOLDING PJSC



## Interim condensed consolidated statement of financial position As at 31 March 2025

	Notes	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,132,210	2,028,742
Intangible assets and goodwill		453,804	369,128
Right-of-use assets		142,507	92,005
Biological assets		193,245	181,686
Investment in associates	4	4,092,426	4,098,665
Deferred tax assets		34,659	33,596
<b>Total non-current assets</b>		<b>7,048,851</b>	<b>6,803,822</b>
<b>Current assets</b>			
Inventories		534,439	540,083
Biological assets		8,583	8,654
Investments in financial assets		4,088	4,447
Trade and other receivables	5	1,140,490	955,258
Due from related parties	11	252,573	287,582
Cash and bank balances	6	518,187	605,007
<b>Total current assets</b>		<b>2,458,360</b>	<b>2,401,031</b>
Assets held for sale		115,608	122,747
		<b>2,573,968</b>	<b>2,523,778</b>
<b>TOTAL ASSETS</b>		<b>9,622,819</b>	<b>9,327,600</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	7	241,600	241,600
Contributed capital		37,294	37,294
Merger and other reserves		2,127,987	2,127,585
Statutory reserve		120,800	120,800
Currency translation reserve		(150,399)	(150,417)
Retained earnings		2,963,395	2,944,512
<b>Equity attributable to the owners of the Company</b>		<b>5,340,677</b>	<b>5,321,374</b>
Non-controlling interests		1,372,912	1,350,707
<b>TOTAL EQUITY</b>		<b>6,713,589</b>	<b>6,672,081</b>

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

**Interim condensed consolidated statement of financial position (continued)**  
**As at 31 March 2025**

	Notes	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>EQUITY AND LIABILITIES (continued)</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		82,777	74,714
Lease liabilities		135,112	82,055
Bank borrowings		647,497	497,388
Trade and other payables		49,999	49,999
Deferred income		2,533	3,801
Deferred tax liabilities		34,885	35,261
<b>Total non-current liabilities</b>		<b>952,803</b>	<b>743,218</b>
<b>Current liabilities</b>			
Trade and other payables		1,177,757	1,159,086
Due to related parties	11	128,291	125,253
Loans from related parties	11	205,000	205,000
Lease liabilities		17,826	16,918
Deferred income		5,067	5,067
Bank borrowings		366,878	338,230
<b>Total current liabilities</b>		<b>1,900,819</b>	<b>1,849,554</b>
Liabilities directly associated with the assets held for sale		55,608	62,747
		<b>1,956,427</b>	<b>1,912,301</b>
<b>TOTAL LIABILITIES</b>		<b>2,909,230</b>	<b>2,655,519</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,622,819</b>	<b>9,327,600</b>

Signed by:  
  
E93A9DE5585D4FB...

**Chairman of the Board  
of Directors**



**Group Chief Executive  
Officer**



**Group Chief Financial  
Officer**

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




**Interim condensed consolidated statement of profit or loss  
for the three-month period ended 31 March 2025 (unaudited)**

		Three-month period ended 31 March	
		2025 AED'000	2024 AED'000
Notes			
<b>CONTINUING OPERATIONS</b>			
Revenue	9	1,346,601	1,256,608
Cost of sales		(1,038,741)	(1,014,352)
<b>Gross profit</b>		<b>307,860</b>	242,256
Selling, general and administrative expenses		(231,050)	(177,248)
Share of (loss)/ profit from investment in associates	4	(6,641)	5,683
Other income		6,676	1,504
<b>Operating profit</b>		<b>76,845</b>	72,195
Decrease in fair value of investments carried at fair value through profit or loss		(359)	(26,265)
Gain on derecognition of a subsidiary		-	2,654,652
Finance income		3,509	5,749
Finance costs		(18,753)	(16,897)
<b>Profit before tax from continuing operations</b>		<b>61,242</b>	2,689,434
Taxation	14	(6,427)	(1,351)
<b>Profit for the period from continuing operations</b>		<b>54,815</b>	2,688,083
<b>DISCONTINUED OPERATIONS</b>			
Loss after tax for the period from discontinued operations		(2,226)	(3,517)
<b>PROFIT FOR THE PERIOD</b>		<b>52,589</b>	2,684,566
<b>Profit attributable to:</b>			
Owners of the Company		18,883	2,664,616
Non-controlling interests		33,706	19,950
		<b>52,589</b>	2,684,566
<b>Basic and diluted earnings per share (AED)</b>		<b>0.08</b>	11.03

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

**Interim condensed consolidated statement of comprehensive income  
for the three-month period ended 31 March 2025 (unaudited)**

	Note	Three-month period ended 31 March	
		2025 AED'000	2024 AED'000
<b>Profit for the period</b>		<b>52,589</b>	2,684,566
<b>Other comprehensive income/(loss) for the period</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign exchange difference on translation of foreign operations		(863)	(60,947)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income/ (loss) of associates	4	402	(2,746)
Increase in fair value of investments carried at fair value through other comprehensive income		-	939
<b>Total other comprehensive loss for the period</b>		<b>(461)</b>	(62,754)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>52,128</b>	2,621,812
<b>Attributable to:</b>			
Owners of the Company		19,303	2,601,407
Non-controlling interests		32,825	20,405
		<b>52,128</b>	2,621,812

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

## GHITHA HOLDING PJSC



### Interim condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025

	Share capital AED'000	Contributed capital AED'000	Merger and other reserves AED'000	Statutory reserve AED'000	Currency translation reserve AED'000	Cumulative changes on revaluation of investments AED'000	Retained earnings AED'000	Equity attributable to the owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2024 (audited)	241,600	37,294	2,171,025	38,697	(98,621)	(33,894)	380,083	2,736,184	1,678,622	4,414,806
Profit for the period	-	-	-	-	-	-	2,664,616	2,664,616	19,950	2,684,566
Other comprehensive (loss)/ income for the period	-	-	-	-	(60,947)	484	(2,746)	(63,209)	455	(62,754)
Total comprehensive (loss)/ income for the period	-	-	-	-	(60,947)	484	2,661,870	2,601,407	20,405	2,621,812
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(946,626)	(946,626)
Derecognition of investments carried at fair value through other comprehensive income upon disposal of a subsidiary	-	-	-	-	-	33,410	(33,410)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	30,607	30,607	(91,607)	(61,000)
Transfer of unclaimed dividend to reserves	-	-	-	-	-	-	1,120	1,120	1,076	2,196
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	(59,812)	(59,812)
Other equity movement	-	-	(36,351)	-	-	-	-	(36,351)	36,351	-
Balance at 31 March 2024 (unaudited)	241,600	37,294	2,134,674	38,697	(159,568)	-	3,040,270	5,332,967	638,409	5,971,376

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

## GHITHA HOLDING PJSC



### Interim condensed consolidated statement of changes in equity (continued) for the three-month period ended 31 March 2025

	Share Capital AED'000	Contributed capital AED'000	Merger and other reserves AED'000	Statutory reserve AED'000	Currency translation reserve AED'000	Retained earnings AED'000	Equity attributable to the owners of the Company AED'000	Non- controlling interests AED'000	Total Equity AED'000
<b>Balance at 1 January 2025 (audited)</b>	241,600	37,294	2,127,585	120,800	(150,417)	2,944,512	5,321,374	1,350,707	6,672,081
Profit for the period	-	-	-	-	-	18,883	18,883	33,706	52,589
Other comprehensive income/ (loss) for the period	-	-	402	-	18	-	420	(881)	(461)
Total comprehensive income for the period	-	-	402	-	18	18,883	19,303	32,825	52,128
Dividends attributable to non-controlling interests (note 8)	-	-	-	-	-	-	-	(10,620)	(10,620)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>241,600</b>	<b>37,294</b>	<b>2,127,987</b>	<b>120,800</b>	<b>(150,399)</b>	<b>2,963,395</b>	<b>5,340,677</b>	<b>1,372,912</b>	<b>6,713,589</b>

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

**Interim condensed consolidated statement of cash flows  
for the three-month period ended 31 March 2025 (unaudited)**

	Notes	Three-month period ended 31 March	
		2025 AED'000	2024 AED'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		61,242	2,689,434
Loss before tax from discontinued operations		(2,226)	(3,517)
		<hr/>	<hr/>
		59,016	2,685,917
		<hr/>	<hr/>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	3	42,830	32,520
Amortisation of intangible assets		4,357	4,301
Depreciation of right-of-use assets		3,665	3,251
Amortisation of biological assets		13,491	5,180
Loss on change in fair value of financial assets carried at fair value through profit or loss		359	26,265
Provision for expected credit losses on trade receivables	5	5,055	4,257
Reversal of provision for expected credit losses on due from related parties	11	(129)	(54)
Share of loss/ (profit) from investment in associates	4	6,641	(5,683)
Gain on derecognition of a subsidiary		-	(2,654,652)
Provision/ (reversal of provision) against slow moving inventories		1,410	(517)
Gain on disposal of property, plant and equipment		(5)	(67)
Change in valuation of biological assets, net of impairment		(3,544)	3,348
Lease modification		54	-
Provision for employees' end of service benefits		3,303	2,817
Finance costs		18,753	17,237
		<hr/>	<hr/>
Operating cash flows before movements in working capital		155,256	124,120
<b>Working capital adjustments:</b>			
Inventories		16,096	(41,294)
Trade and other receivables		(139,862)	(64,984)
Due from related parties		35,138	5,743
Trade and other payables		(33,965)	10,310
Due to related parties		(37)	38,590
		<hr/>	<hr/>
<b>Cash generated from operations</b>		32,626	72,485
Employees' end of service benefits paid		(1,467)	(710)
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		31,159	71,775

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

**Interim condensed consolidated statement of cash flows (continued)  
for the three-month period ended 31 March 2025 (unaudited)**

	Notes	Three-month period ended 31 March	
		2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<b>INVESTING ACTIVITIES</b>			
Movement in term deposits with an original maturity of more than three months		109,500	32,013
Purchase of property, plant and equipment		(27,584)	(31,021)
Movement in biological assets		(8,830)	(8,139)
Addition to intangible assets		(36)	(39)
Proceeds from sale of property, plant and equipment		389	700
Cash paid on acquisition of a subsidiary, net of cash acquired	12	(236,740)	-
Net cash disposed on derecognition of a subsidiary		-	(468,280)
Cash paid on acquisition of non-controlling interest		-	(61,000)
Proceed from sale of investment in financial assets		-	5,381
Net movement in assets held for sale		(240)	-
<b>Net cash used in investing activities</b>		<b>(163,541)</b>	<b>(530,385)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(5,006)	(3,766)
Finance costs paid		(6,153)	(10,260)
Dividend paid to non-controlling interests	8	(3,540)	(2,096)
Proceeds from bank borrowings		374,092	190,328
Repayments of bank borrowings		(200,321)	(132,666)
<b>Net cash generated from financing activities</b>		<b>159,072</b>	<b>41,540</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the period</b>		<b>26,690</b>	<b>(417,070)</b>
Cash and cash equivalents at 1 January		426,816	771,841
Effect of foreign exchange rate changes		(2,129)	(1,383)
<b>Cash and cash equivalents at the end of the period</b>	6	<b>451,377</b>	<b>353,388</b>

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

## Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2025

### 1 General information

Ghitha Holding PJSC (the “Company”) is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates (“UAE”). The registered address of the Company is P.O. Box 53314, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- providing food catering services, including meal preparation; and
- manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles.

IHC Food Holding LLC is the Parent and International Holding Company PJSC is the Ultimate Parent of the Company.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 25 April 2025.

### 2 Basis of preparation and critical accounting judgements

#### 2.1 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting as issued by International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial assets carried at fair value through profit and loss and certain biological assets that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the acquired assets.

## Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2025

### 2 Basis of preparation and critical accounting judgements (continued)

#### 2.1 Basis of preparation (continued)

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

#### 2.2 New and revised IFRSs applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

##### *Amendment to IAS 21— Lack of Exchangeability*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

#### 2.3 New and revised IFRSs in issue but not yet effective

##### New and revised IFRSs

*IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)*

**Effective for  
annual periods  
beginning on or after**

1 January 2027

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)**

**2.3 New and revised IFRSs in issue but not yet effective (continued)**

**New and revised IFRSs**

**Effective for  
annual periods  
beginning on or after**

*IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

*IFRS S2 Climate-related Disclosures*

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

*Annual improvements to IFRS Accounting Standards — Volume 11*

1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The above stated new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

## Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2025

### 2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

#### 2.4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgements, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2024.

#### 2.5 Basis for consolidation

Details of the Company's subsidiaries as at 31 March 2025 and 31 December 2024 were as follows:

<i>Name of Subsidiaries</i>	<i>Place of incorporation and operations</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2025</i>	<i>2024</i>
Ghitha Enterprises Holding RSC Ltd.	UAE	Commercial enterprises investments, institution and management	100%	100%
<b><u>Subsidiary of Ghitha Enterprises Holding RSC Ltd.:</u></b>				
Ghitha Companies Management LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
<b><u>Subsidiaries of Ghitha Companies Management LLC:</u></b>				
Ghitha Trading Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Manufacturing Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Investment Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agriculture Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agencies and Distribution Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Fruits and Vegetables Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**2 Basis of preparation and critical accounting judgements (continued)**

**2.5 Basis for consolidation (continued)**

Name of Subsidiaries	Place of incorporation and operations	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><u>Subsidiaries of Ghitha Trading Holding LLC:</u></b>				
Zee Stores International LLC	UAE	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	100%	100%
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	UAE	Warehouses management and operations	100%	100%
<b><u>Subsidiaries of Zee Stores International LLC:</u></b>				
Royal Horizon Holding LLC	UAE	Holding Company	60%	60%
Delice Supermarket LLC	UAE	Supermarket	100%	100%
Harv Est Foods General Trading LLC	UAE	Warehouse management and operations, trading, repacking and wrapping services	51%	51%
International Food Industries LLC	UAE	Processing, packaging, Import, and export of Legumes	70%	70%
<b><u>Subsidiaries of Royal Horizon Holding LLC:</u></b>				
Overseas Foodstuff Trading - Sole Proprietorship LLC	UAE	Importing and wholesale of canned and preserved foodstuff trading	100%	100%
Royal Horizon General Trading – Sole Proprietorship LLC	UAE	General trading, retail and wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	100%	100%
Royal Horizon Fazaa Stores LLC	UAE	Retail and wholesale consumer stores	100%	100%
<b><u>Subsidiaries of Ghitha Manufacturing Holding LLC:</u></b>				
Alliance Foods Co. LLC	UAE	Trading, processing and packing of seafood products	100%	100%

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**2 Basis of preparation and critical accounting judgements (continued)**

**2.5 Basis for consolidation (continued)**

Name of Subsidiaries	Place of incorporation and operations	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><u>Subsidiaries of Ghitha Manufacturing Holding LLC (continued):</u></b>				
Abu Dhabi Vegetable Oil Company LLC	UAE	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles	70%	70%
WAS Commercial Investment – Sole Proprietorship LLC	UAE	Holding Company	100%	100%
<b><u>Subsidiary of Abu Dhabi Vegetable Oil Company LLC:</u></b>				
Cebag Middle East LLC	UAE	Food and beverage trading	98%	98%
<b><u>Subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:</u></b>				
Al Ain Farms for Livestock Production PJSC	UAE	Production and sale of dairy and livestock	48.3%	48.3%
<b><u>Subsidiaries of Al Ain Farms for Livestock Production PJSC:</u></b>				
Al Ajban Poultry LLC	UAE	Rearing, hatching, feed processing and sale of poultry products	100%	100%
Al Ajban Fodders Factory LLC	UAE	Import, export and production of farm animals’ feeds, its concentrates and supplements manufacturing	100%	100%
Marmum Dairy Farm LLC	UAE	Production and sale of dairy and livestock	100%	100%
United Sales Partners LLC	UAE	Dairy, poultry, livestock, food and beverages trading	100%	100%
Arabian Farms Investment LLC (i)	UAE	Investment in agricultural enterprises and management	100%	-
<b><u>Subsidiary of Marmum Dairy Farm LLC:</u></b>				
Marmum Dairy LLC	UAE	Production and sale of dairy and livestock	100%	100%
<b><u>Subsidiaries of Arabian Farms Investment LLC (i):</u></b>				
Arabian Farms Development Co. LLC	UAE	Production and sale of table eggs and farming of poultry	100%	-
Arabian Farms Development – Sole proprietorship LLC	UAE	Production and sale of table eggs and farming of poultry	100%	-
Arabian Farms Development Co. LLC (KSA)	KSA	Production and sale of table eggs and farming of poultry	100%	-
<b><u>Subsidiaries of Ghitha Investment Holding LLC:</u></b>				
Green Park Investment - Sole Proprietorship LLC	UAE	Commercial enterprises investment, institution and management	100%	100%

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**2 Basis of preparation and critical accounting judgements (continued)**

**2.5 Basis for consolidation (continued)**

Name of Subsidiaries	Place of incorporation and operations	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><u>Subsidiaries of Ghitha Investment Holding LLC (continued):</u></b>				
Ghitha Culinary RSC Ltd	UAE	Commercial enterprises investments, institution and management	100%	100%
Tamween Companies Management LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Aeroinvest Holding RSC Ltd	UAE	Special Purpose Vehicle	100%	100%
<b><u>Subsidiary of Ghitha Agriculture Holding LLC:</u></b>				
AGRINV SPV RSC Limited	UAE	Investment Company	100%	100%
<b><u>Subsidiary of AGRINV SPV RSC:</u></b>				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	100%	100%
<b><u>Subsidiaries of Ghitha Fruits and Vegetables Holding LLC:</u></b>				
NRTC Food Holding LLC	UAE	Holding Company	41%	41%
NRTC International Investment LLC	UAE	Holding Company	60%	60%
<b><u>Subsidiaries of NRTC Food Holding LLC:</u></b>				
NRTC Dubai International Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables, food and frozen trading	100%	100%
Nasser Al Refaee Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading, frozen poultry trading.	100%	100%
Nasser Al Refaee Potatoes Trading LLC	UAE	Potatoes trading	100%	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	UAE	Fruits and vegetables canning and packaging	100%	100%
Food Care LLC	UAE	Fruits and vegetables trading, food and beverage trading	100%	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading	100%	100%
Wholesale Market Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff	100%	100%
NRTC International Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	100%	100%

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**2 Basis of preparation and critical accounting judgements (continued)**

**2.5 Basis for consolidation (continued)**

<i>Name of Subsidiaries</i>	<i>Place of incorporation and operations</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2025</i>	<i>2024</i>
<b><u>Subsidiaries of NRTC Food Holding LLC (continued):</u></b>				
NRTC Investment SP LLC	UAE	Commercial Agricultural Enterprises Investment, Institution and Management	<b>100%</b>	100%
Mirak Royal Nature Fruit and Vegetable LLC	UAE	Trading of baby foods items, food and beverages, vegetables and fruits	<b>100%</b>	100%
<b><u>Subsidiary of NRTC International Investment LLC</u></b>				
NRTC Limited Company	KSA	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce	<b>100%</b>	100%
<b><u>Discontinued operations:</u></b>				
Al Jaraf Fisheries LLC (“Fisheries Group”)	UAE	Wholesale of fresh fish and Marine animals Trading	<b>100%</b>	100%
<b><u>Subsidiaries of Al Jaraf Fisheries LLC</u></b>				
Pristine Caviar – Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	<b>100%</b>	100%
Pristine Fish Farm – Sole Proprietorship LLC	UAE	Land-based Aquaculture	<b>100%</b>	100%
Pristine Seafood Production LLC	UAE	Fish and seafood processing and preserving	<b>100%</b>	100%
Emirates Fish Farm - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	<b>100%</b>	100%

- (i) During the period ended 31 March 2025, the Group acquired Arabian Farms Investment LLC including its subsidiaries as detailed in note 12.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**3 Property, plant and equipment**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At 1 January	<b>2,028,742</b>	2,019,230
Acquired in business combinations (note 12)	<b>118,270</b>	655,944
Additions during the period / year	<b>27,638</b>	117,412
Depreciation charge for period / year	<b>(42,830)</b>	(156,792)
Depreciation capitalised	<b>(347)</b>	(14,314)
Derecognition of a subsidiary	-	(346,769)
Transfer to assets held for sale	-	(184,419)
Transfer to intangible assets	-	(4)
Disposals and write offs during the period / year	<b>(384)</b>	(2,369)
Foreign currency translation adjustment	<b>1,121</b>	(59,177)
At 31 March / December	<b>2,132,210</b>	2,028,742

**4 Investment in associates**

Details of the Group's associates as of 31 March 2025 and 31 December 2024, are as follows:

<i><u>Name of entity</u></i>	<i><u>Principal activities</u></i>	<i><u>Place of incorporation and operation</u></i>	<i><u>Ownership interest</u></i>	
			<i><u>2025</u></i>	<i><u>2024</u></i>
<i>Associates:</i>				
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	<b>22.32%</b>	22.32%
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	<b>45%</b>	45%
Apex Investment PSC and its subsidiaries (i)	Holding Company	UAE	<b>48.5%</b>	48.5%

**(i) Apex Investment PSC ("Apex")**

Effective 30 January 2024, Apex, previously a subsidiary, became an associate of the Group due to loss of control. The Group retains significant influence in Apex, through its board representation (i.e. two out of five board members) and its participation in decisions over the relevant activities.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**4 Investment in associates (continued)**

Movement in investment in associates is as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
At 1 January	<b>4,098,665</b>	664,684
Additions during the period/ year	-	3,446,901
Dividend received during the period/ year	-	(10,044)
Derecognition of a subsidiary	-	(44,861)
Share of (loss) profit for the period/ year	<b>(6,641)</b>	49,074
Share of other comprehensive income (loss) for the period/ year	<b>402</b>	(7,089)
	<hr/> <b>4,092,426</b> <hr/>	<hr/> 4,098,665 <hr/>
At 31 March / December	<b>4,092,426</b>	4,098,665

The Group's share in material contingencies and commitments of the associates is as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Letters of guarantees and credits	<b>193,414</b>	193,392
	<hr/> <b>111,677</b> <hr/>	<hr/> 117,555 <hr/>
Capital commitment	<b>111,677</b>	117,555

**5 Trade and other receivables**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Trade receivables	<b>1,054,085</b>	884,974
Less: allowance for expected credit losses	<b>(97,039)</b>	(84,377)
	<hr/> <b>957,046</b> <hr/>	<hr/> 800,597 <hr/>
Deposits and other receivables	<b>36,070</b>	43,167
Advances to suppliers	<b>91,958</b>	69,323
Prepayments	<b>46,352</b>	37,449
Margin receivables	<b>9,064</b>	4,722
	<hr/> <b>1,140,490</b> <hr/>	<hr/> 955,258 <hr/>

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**5 Trade and other receivables (continued)**

Movement in the provision for expected credit losses on trade receivables is as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
At 1 January	84,377	81,571
Acquired in business combinations	5,204	9,026
Charge for the period/ year	5,055	16,908
Adjustment against accruals	2,688	-
Derecognition of a subsidiary	-	(17,462)
Transferred to assets held for sale	-	(852)
Foreign currency translation adjustment	4	-
Write off during the period/ year	(289)	(4,814)
	<hr/>	<hr/>
At 31 March / December	<b>97,039</b>	84,377
	<hr/>	<hr/>

The carrying amounts of the Group's trade receivables are denominated in the UAE Dirham. The maximum exposure to credit risk at the reporting date is the carrying value of each class of the receivables mentioned above. The Group does not hold any collateral as security.

**6 Cash and bank balances**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Cash in hand	25,097	13,205
Bank balances		
Current accounts	205,242	243,957
Term deposits	287,850	347,850
Less: allowance for expected credit losses	(2)	(5)
	<hr/>	<hr/>
Cash and bank balances	518,187	605,007
Add:		
Cash and bank balances attributable to discontinued operations	1,040	1,280
Less:		
Term deposits with an original maturity of more than three months	(67,850)	(177,350)
Bank overdrafts	-	(2,121)
	<hr/>	<hr/>
Cash and cash equivalents	<b>451,377</b>	426,816
	<hr/>	<hr/>

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. The deposits as of 31 March 2025 had original maturity of more than three months and less than twelve months.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**6 Cash and bank balances (continued)**

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

**7 Share capital**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
<i>Authorised, issued and fully paid shares</i>		
241,600 thousand ordinary shares of AED 1 each		
(31 December 2024: 241,600 thousand ordinary shares of AED 1 each)	<b>241,600</b>	241,600

**8 Dividend**

During the three-month period ended 31 March 2025, dividend attributable to non-controlling interests amounting to AED 10,620 thousand (period ended 31 March 2024: AED 59,812 thousand) was declared, out of which AED 3,540 thousand was paid (period ended 31 March 2024: AED 2,096 thousand).

**9 Revenue**

	<b>Three-month period ended 31 March 2025 AED'000 (Unaudited)</b>	2024 AED'000 (Unaudited)
<i>Types of goods or services</i>		
Sale of goods (food and non-food items)	<b>1,346,601</b>	1,196,189
Catering services	-	33,277
Sale of cement	-	17,360
Facility management services	-	8,996
Sale of tents	-	-
Contracting services	-	786
	<b>1,346,601</b>	1,256,608
<i>Geographical concentration of revenue</i>		
Within UAE	<b>1,141,805</b>	1,027,066
Outside UAE	<b>204,796</b>	229,542
	<b>1,346,601</b>	1,256,608
<i>Timing of revenue recognition</i>		
Goods and services transferred at a point in time	<b>1,346,601</b>	1,249,989
Goods and services transferred over time	-	6,619
	<b>1,346,601</b>	1,256,608

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**10 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows.

Diluted earnings per share is calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	<b>Three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Profit attributable to the owners of the Company (AED '000)	<b>18,883</b>	2,664,616
Weighted average number of shares (shares in '000)	<b>241,600</b>	241,600
Basic and diluted earnings per share for the period (AED)	<b>0.08</b>	11.03

**11 Related party transactions and balances**

Related parties represent the shareholders, associated companies, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Balances due from related parties included in the interim consolidated statement of financial position are as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
<b><i>Due from related parties:</i></b>		
Entities under common control	<b>42,034</b>	31,743
Ultimate Parent	<b>303</b>	304
Parent	<b>13,405</b>	13,405
Associate	<b>19,222</b>	16,011
Other related parties	<b>191,394</b>	240,033
	<b>266,358</b>	301,496
Less: allowance for excepted credit losses	<b>(13,785)</b>	(13,914)
	<b>252,573</b>	287,582

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**11 Related party transactions and balances (continued)**

Set out below is the movement in the allowance for expected credit losses of due from related parties:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
At 1 January	<b>13,914</b>	10,390
Derecognition of a subsidiary	-	(9,699)
(Reversal)/ charge for the period/ year	<b>(129)</b>	13,223
At 31 March / December	<b>13,785</b>	13,914
Balances with a financial institution ( <i>other related party</i> )	<b>242,345</b>	334,194
Borrowings from a financial institution ( <i>other related party</i> )	<b>583,164</b>	662,000
<b>Investments in financial assets</b>		
Entities under common control	<b>4,088</b>	4,447

Balances due to related parties included in the interim condensed consolidated statement of financial position are as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
<b><i>Due to related parties:</i></b>		
Entities under common control	<b>22,126</b>	19,679
Ultimate Parent	<b>90,517</b>	90,291
Parent	<b>8,428</b>	7,313
Other related parties	<b>7,220</b>	7,970
	<b>128,291</b>	125,253
<b><i>Loans from related parties:</i></b>		
Parent (i)	<b>80,000</b>	80,000
Entity under common control (i)	<b>125,000</b>	125,000
	<b>205,000</b>	205,000

(i) The maturity of the loans from related parties has been extended to 31 December 2025.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**11 Related party transactions and balances (continued)**

Transactions with related parties entered during the period were as follows:

	<b>Three-month period ended 31 March</b>	
	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>
<b>Revenues</b>		
Entities under common control	<b>26,346</b>	28,121
Other related parties	<b>118,625</b>	111,775
	<b>144,971</b>	139,896
<b>Cost of goods sold</b>		
Entities under common control	<b>5,566</b>	6,890
Other related parties	<b>548</b>	479
	<b>6,114</b>	7,369
<b>Selling, general and administrative expenses</b>		
Entities under common control	<b>252</b>	351
Other related parties	<b>199</b>	31
	<b>451</b>	382
Interest expense on loans from related parties	<b>3,075</b>	518
Interest expense on lease from a related party	<b>-</b>	35
Interest expense on borrowings from a financial institution	<b>8,195</b>	10,597
Interest income on term deposits with a financial institution	<b>1,878</b>	1,327

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**11 Related party transactions and balances (continued)**

**Compensation of key management personnel**

The remuneration of the key management personnel during the period was as follows:

	<b>Three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Management and board remuneration	<b>7,803</b>	6,814
Employees' end of service benefits	<b>129</b>	183
	<hr/>	<hr/>
	<b>7,932</b>	6,997
	<hr/>	<hr/>

**12 Business combinations**

**Arabian Farms Investment LLC ("Arabian Farms")**

Effective 1 January 2025, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), a subsidiary under the Group, acquired a 100 per cent equity interest in Arabian Farms Investment LLC ("Arabian Farms") for a cash consideration of AED 240,000 thousand. Arabian Farms is a limited liability company, registered in the Emirate of Dubai and is engaged in the production and sale of table eggs, and farming of poultry.

From the date of acquisition, Arabian Farms contributed revenue and profit to the Group amounting to AED 46,916 thousand and AED 5,409 thousand respectively.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**12 Business combinations (continued)**

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Arabian Farms as at the date of acquisition were as follows:

	<b>1 January 2025 AED'000 (Unaudited)</b>
<b>Assets</b>	
Property, plant and equipment (note 3)	118,270
Right-of-use assets	54,133
Biological assets	12,359
Inventories	11,761
Trade and other receivables	50,425
Cash and bank balances	<u>3,260</u>
<b>Total assets</b>	<b><u>250,208</u></b>
<b>Liabilities</b>	
Employees' end of service benefits	6,227
Lease liabilities	57,808
Bank borrowings	7,107
Trade and other payables	<u>28,111</u>
<b>Total liabilities</b>	<b><u>99,253</u></b>
<b>Total identified net assets at fair value acquired</b>	<b>150,955</b>
Goodwill arising on acquisition	<u>89,045</u>
<b>Purchase consideration</b>	<b><u>240,000</u></b>

The net assets recognised for Arabian Farms are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise of the acquisition within one year from the date of acquisition.

Goodwill of AED 89,045 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**12 Business combinations (continued)**

**Analysis of cashflows on acquisitions is as follows:**

	<b>31 March 2025 (Unaudited) AED '000</b>
Cash paid for the acquisition	<b>(240,000)</b>
Cash acquired on business combination	<b>3,260</b>
	<hr/>
Acquisition of operating business - net of cash acquired (included in cash flows from investing activities)	<b>236,740</b>
Transaction costs of the acquisition	<b>(1,641)</b>
	<hr/>
<b>Net cash paid on acquisition</b>	<b>235,099</b>
	<hr/> <hr/>

**Al Jazira Poultry farms LLC ("Al Jazira")**

Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), have signed a share purchase agreement ('SPA') to acquire an entire shareholding of Al Jazira Poultry farms LLC. The legal formalities will be completed within 2025.

**13 Contingent liabilities and commitments**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Letters of guarantee	<b>22,021</b>	29,423
	<hr/>	<hr/>
Commitment for capital expenditures	<b>14,456</b>	14,839
	<hr/> <hr/>	<hr/> <hr/>

The above letters of guarantee have been issued in the ordinary course of business on which the bank charges a fee at the market rate.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**14 Taxation and Zakat**

The major components of taxation and zakat disclosed in the interim condensed consolidated statement of profit or loss are:

	<b>Three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Income tax charge	<b>(7,642)</b>	(5,975)
Deferred tax credit	<b>1,305</b>	4,685
Zakat	<b>(90)</b>	(61)
	<b>(6,427)</b>	(1,351)

Provision for income tax included in the trade and other payables is as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Provision for income tax	<b>25,152</b>	17,005

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. The Group and its Ultimate Parent is in scope for Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold.

The Group estimates the following current tax charge and domestic minimum top-up tax related to Pillar Two for the three-month period ended 31 March 2025:

	<b>AED'000 (Unaudited)</b>
Current tax charge for the period	<b>6,889</b>
Domestic minimum top-up tax	<b>753</b>
	<b>7,642</b>

The Group has applied mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**15 Seasonality of results**

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025 and 31 March 2024.

**16 Segment information**

The Group's operating segments are established on the basis of those components that are evaluated regularly by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on revenues, gross profit, profit before tax and a broad range of key performance indicators in addition to segment profitability as management believes that such information is relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group is organised into five reportable segments namely, fruits and vegetables, dairy and protein, trading and distribution, edible oil and fats and, investments and others. The following summary describes the operations in each of the Group's reportable segments:

Fruits and vegetables	Mainly includes retail and wholesale trading of fresh fruits and vegetables
Dairy and protein	Mainly includes farming, manufacturing, packaging, distribution and trading of dairy, poultry and camel products, seafood and juices
Trading and distribution	Mainly includes retail and wholesale trading and distribution of food and non-food consumer products, including fresh consumables, canned, preserved and frozen food items
Edible oil and fats	Mainly includes manufacturing, refining, bottling and distribution of vegetable oils and fats
Investment and others	Mainly includes head office expenses, investments in associates and joint ventures, investment in financial assets, as well as income and expenses not allocated to any segment

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## Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2025

### 16 Segment information (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2025 and 31 March 2024.

Particulars	For the three-month period ended 31 March (unaudited)													
	Fruit and vegetables		Dairy and Protein		Trading and distribution		Edible oil and fats		Investment and others		Inter-segment Eliminations		Totals	
	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000
Revenue from contract with customers	<b>306,710</b>	365,688	<b>554,844</b>	399,817	<b>324,976</b>	268,923	<b>185,308</b>	182,392	<b>552</b>	60,661	<b>(25,789)</b>	(20,873)	<b>1,346,601</b>	1,256,608
Cost of sales	<b>(249,589)</b>	(309,386)	<b>(370,671)</b>	(282,654)	<b>(274,835)</b>	(227,162)	<b>(169,572)</b>	(168,092)	<b>(80)</b>	(47,931)	<b>26,006</b>	20,873	<b>(1,038,741)</b>	(1,014,352)
<b>Gross profit</b>	<b>57,121</b>	56,302	<b>184,173</b>	117,163	<b>50,141</b>	41,761	<b>15,736</b>	14,300	<b>472</b>	12,730	<b>217</b>	-	<b>307,860</b>	242,256
Selling, general and administrative expenses	<b>(48,001)</b>	(45,916)	<b>(128,324)</b>	(85,332)	<b>(34,784)</b>	(20,917)	<b>(11,997)</b>	(10,710)	<b>(7,727)</b>	(14,774)	<b>(217)</b>	401	<b>(231,050)</b>	(177,248)
Share of profit from investment in associates	-	-	-	-	-	-	-	-	<b>(6,641)</b>	5,683	-	-	<b>(6,641)</b>	5,683
Changes in fair value of investments carried at fair value through profit or loss	-	-	-	-	-	-	-	-	<b>(359)</b>	(26,265)	-	-	<b>(359)</b>	(26,265)
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	2,654,652	-	-	-	2,654,652
Other income	<b>5,289</b>	4,876	<b>(933)</b>	(3,371)	<b>2,503</b>	259	<b>(338)</b>	49	<b>155</b>	92	-	(401)	<b>6,676</b>	1,504
Finance income	-	-	<b>2,238</b>	2,220	<b>541</b>	85	<b>29</b>	-	<b>701</b>	3,745	-	(301)	<b>3,509</b>	5,749
Finance cost	<b>(157)</b>	(310)	<b>(5,642)</b>	(3,463)	<b>(2,959)</b>	(1,864)	<b>(926)</b>	(692)	<b>(9,069)</b>	(10,869)	-	301	<b>(18,753)</b>	(16,897)
<b>Profit before tax</b>	<b>14,252</b>	14,952	<b>51,512</b>	27,217	<b>15,442</b>	19,324	<b>2,504</b>	2,947	<b>(22,468)</b>	2,624,994	<b>-</b>	-	<b>61,242</b>	2,689,434
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Segment assets	<b>1,043,894</b>	1,076,973	<b>3,260,276</b>	2,898,309	<b>868,864</b>	800,168	<b>247,959</b>	246,654	<b>4,771,216</b>	4,762,901	<b>(569,390)</b>	(457,405)	<b>9,622,819</b>	9,327,600
Segment liabilities	<b>226,974</b>	254,946	<b>1,234,792</b>	912,221	<b>550,212</b>	494,786	<b>155,541</b>	156,337	<b>1,083,629</b>	1,060,718	<b>(341,918)</b>	(223,489)	<b>2,909,230</b>	2,655,519

**Notes to the interim condensed consolidated financial statements (continued)  
for the three-month period ended 31 March 2025**

**17 Fair value measurement**

**Fair value of the Group's assets that are measured at fair value on recurring basis**

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instrument measured at fair value:

Particulars	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	31 March 2025	31 December 2024				
	AED '000 (Unaudited)	AED '000 (Audited)				
Financial assets:						
Quoted equity investments – investments carried at fair value through profit of loss	4,088	4,447	Level 1	Quoted bid prices in an active market.	None	Not applicable

There were no transfers between each of levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.