

**MAIR Group P.J.S.C.**  
**(Formerly known as Abu Dhabi**  
**Co-operative Society)**

**Independent auditor's review report and**  
**Condensed Consolidated Interim**  
**Financial Statements**

*for the three-month period ended 31 March 2025*

**Principal business address:**  
P O Box 833  
Abu Dhabi  
UAE

**MAIR Group P.J.S.C.**  
**(formerly Abu Dhabi Co-operative Society)**

**Condensed consolidated interim financial statements**  
*for the three-month period ended 31 March 2025*

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# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

## The Shareholders of MAIR Group P.J.S.C.

### Introduction

We have reviewed the accompanying March 31, 2025 condensed consolidated interim financial information of MAIR Group P.J.S.C. ("the Company") and its subsidiaries (together referred to as "the Group"), which comprises:

- the condensed consolidated statement of financial position as at March 31, 2025;
- the condensed consolidated statement of profit or loss for the three-month period ended March 31, 2025;
- the condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended March 31, 2025;
- the condensed consolidated statement of cash flows for the three-month period ended March 31, 2025, and;
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated 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 March 31, 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other Matter

The condensed consolidated interim statement of profit or loss, other comprehensive income for the three-month ended 31 March 2024, condensed consolidated interim statement of changes in equity, cash flows for the three-month period then ended and notes for three-month period then ended were not reviewed.

KPMG Lower Gulf Limited

Maher AlKatout  
Registration No.: 5453  
Abu Dhabi, United Arab Emirates

Date: 13 May 2025

# MAIR Group P.J.S.C.

## (formerly Abu Dhabi Co-operative Society)

### Condensed consolidated statement of profit or loss for the three-month period ended 31 March

		2025 AED'000 (unaudited)	2024 AED'000 (unreviewed) (unaudited)
	Notes		
<b>Continuing operations</b>			
Revenue from contracts with customers (retail)		486,685	541,157
Rental revenue		53,255	50,950
Other revenue		-	1,174
<b>Total revenues</b>	5	<b>539,940</b>	593,281
Cost of retail goods sold		(363,088)	(428,162)
<b>Gross profit</b>		<b>176,852</b>	165,119
General, administrative and selling expenses	7	(50,372)	(72,569)
Employee benefits expense	8	(53,727)	(49,167)
Depreciation and amortisation	9	(30,110)	(30,191)
Impairment loss on trade and other receivables		-	(283)
Other operating income - net	11	13,887	56,074
<b>Operating profit</b>		<b>56,530</b>	68,983
Share of profit of equity-accounted investees, <i>net of tax</i>	19	6,095	5,145
Other income		1,537	803
Finance costs	10	(10,411)	(20,824)
Finance income	10	2,205	3,973
<b>Profit before tax from continuing operations</b>		<b>55,956</b>	58,080
Income tax expense	30	(4,419)	(4,156)
<b>Profit from continuing operations</b>		<b>51,537</b>	53,924
<b>Discontinued operations</b>			
Profit from discontinued operations, <i>net of tax</i>	12	-	15,613
<b>Profit for the period</b>		<b>51,537</b>	69,537
<b>Basic and diluted earnings per share in dirhams</b>	13	<b>0.02</b>	0.03
<b>Basic and diluted earnings per share for profit from continuing operations in dirhams</b>	13	<b>0.02</b>	0.02

The notes on pages 10 to 39 are an integral part of these condensed consolidated interim financial statements.  
The review report is set out on pages 1 to 2.

**MAIR Group P.J.S.C.**  
**(formerly Abu Dhabi Co-operative Society)**

**Condensed consolidated statement of other comprehensive income**  
*for the three-month period ended 31 March*

		<b>2025</b>	<b>2024</b>
		<b>AED'000</b>	<b>AED'000</b>
	<i>Notes</i>	<i>(unaudited)</i>	<i>(unreviewed)</i> <i>(unaudited)</i>
<b>Profit for the period</b>		<b>51,537</b>	69,537
<b>Other comprehensive income:</b>			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI	20	<b>5,835</b>	(2,628)
Related tax	30	<b>(99)</b>	237
<b>Other comprehensive income/ (loss) for the period</b>		<b>5,736</b>	(2,391)
<b>Total comprehensive income for the period</b>		<b>57,273</b>	67,146

The notes on pages 10 to 39 are an integral part of these condensed consolidated interim financial statements.  
The review report is set out on pages 1 to 2.

**MAIR Group P.J.S.C.**  
**(formerly Abu Dhabi Co-operative Society)**

**Condensed consolidated statement of financial position**  
*as at*

		<b>31 March 2025 AED'000 (unaudited)</b>	<b>31 December 2024 AED'000 (audited)</b>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	14	<b>843,480</b>	825,307
Investment properties	15	<b>1,863,337</b>	1,856,846
Right-of-use assets	18	<b>625,438</b>	619,011
Intangible assets	16	<b>31,513</b>	28,979
Goodwill	17	<b>930,014</b>	930,014
Investment in equity-accounted investees	19	<b>187,340</b>	181,245
Investments at fair value through other comprehensive income (FVTOCI)	20	<b>32,820</b>	65,199
<b>Total non-current assets</b>		<b>4,513,942</b>	4,506,601
<b>Current assets</b>			
Inventories	21	<b>275,880</b>	204,426
Investments designated at fair value through profit or loss (FVTPL)	20	<b>48,300</b>	65,627
Trade and other receivables	22	<b>331,255</b>	293,928
Cash and cash equivalents	23	<b>548,877</b>	504,303
Assets classified as held for sale	12	<b>1,341</b>	98,207
<b>Total current assets</b>		<b>1,205,653</b>	1,166,491
<b>Total assets</b>		<b>5,719,595</b>	5,673,092

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Condensed consolidated statement of financial position *(continued)* as at

		<b>31 March 2025 AED'000 (unaudited)</b>	<b>31 December 2024 AED'000 (audited)</b>
	<i>Notes</i>		
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	26	<b>1,115,362</b>	1,115,362
Share premium		<b>2,299,960</b>	2,299,960
Statutory reserve	27	<b>556,808</b>	556,808
Investment fair value reserve		<b>(3,307)</b>	(11,470)
Revaluation reserve		<b>80,067</b>	80,067
Retained earnings		<b>262,332</b>	213,222
<b>Total equity</b>		<b>4,311,222</b>	4,253,949
<b>Non-current liabilities</b>			
Employees' end of service benefits		<b>27,657</b>	27,471
Lease liabilities	18	<b>602,583</b>	608,528
Borrowings	25	<b>-</b>	157,790
<b>Total non-current liabilities</b>		<b>630,240</b>	793,789
<b>Current liabilities</b>			
Trade and other payables	24	<b>668,794</b>	524,777
Lease liabilities	18	<b>109,339</b>	86,372
Borrowings	25	<b>-</b>	13,000
Liabilities directly associated with assets held for sale	12	<b>-</b>	1,205
<b>Total current liabilities</b>		<b>778,133</b>	625,354
<b>Total liabilities</b>		<b>1,408,373</b>	1,419,143
<b>Total equity and liabilities</b>		<b>5,719,595</b>	5,673,092

To the best of our knowledge, the condensed consolidated interim financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Group as of, and for, the three-month period ended 31 March 2025.

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 13 May 2025, and signed on their behalf by:



**Mr. Mohamed Juma Alshamsi**  
Chairman



**Mr. Nehayan Hamad Alameri**  
Managing Director & Group CEO

The notes on pages 10 to 39 are an integral part of these condensed consolidated interim financial statements.  
The review report is set out on pages 1 to 2.



# MAIR Group P.J.S.C.

(formerly Abu Dhabi Co-operative Society)

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

	Share capital AED'000	Share premium AED'000	Shares to be issued AED'000	Statutory reserve AED'000	Investment fair value reserve AED'000	Revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2024 <i>(audited)</i>	899,190	1,593,136	922,996	539,693	(148,529)	29,229	327,779	4,163,494
Profit for the period	-	-	-	-	-	-	69,537	69,537
Other comprehensive loss for the period	-	-	-	-	(2,391)	-	-	(2,391)
Total comprehensive income for the period <i>(unreviewed) (unaudited)</i>	-	-	-	-	(2,391)	-	69,537	67,146
Balance at 31 March 2024 <i>(unreviewed)</i> <i>(unaudited)</i>	899,190	1,593,136	922,996	539,693	(150,920)	29,229	397,316	4,230,640
Balance at 1 January 2025 <i>(audited)</i>	<b>1,115,362</b>	<b>2,299,960</b>	-	<b>556,808</b>	<b>(11,470)</b>	<b>80,067</b>	<b>213,222</b>	<b>4,253,949</b>
Profit for the period	-	-	-	-	-	-	51,537	51,537
Other comprehensive income for the period	-	-	-	-	5,736	-	-	5,736
Total comprehensive income for the period <i>(unaudited)</i>	-	-	-	-	5,736	-	51,537	57,273
Disposal of equity investments designated at FVTOCI	-	-	-	-	2,427	-	(2,427)	-
<b>Balance at 31 March 2025 <i>(unaudited)</i></b>	<b>1,115,362</b>	<b>2,299,960</b>	<b>-</b>	<b>556,808</b>	<b>(3,307)</b>	<b>80,067</b>	<b>262,332</b>	<b>4,311,222</b>

The notes on pages 10 to 39 are an integral part of these condensed consolidated interim financial statements.

**MAIR Group P.J.S.C.**  
**(formerly Abu Dhabi Co-operative Society)**

**Condensed consolidated statement of cash flows**  
*for the three-month period ended 31 March*

		<b>2025</b>	<b>2024</b>
		<b>AED'000</b>	<b>AED'000</b>
	<i>Notes</i>	<i>(unaudited)</i>	<i>(unreviewed)</i> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit for the period		<b>51,537</b>	69,537
<i>Adjustments for:</i>			
Gain from revaluation of investments designated at FVTPL	11	<b>987</b>	862
Share in the profit of associates	19	<b>(6,095)</b>	(5,144)
Interest expense on borrowings	10	<b>1,123</b>	13,243
Finance income	10	<b>(2,205)</b>	(3,973)
Dividend income	11	-	(3,136)
Depreciation of property and equipment	9, 14	<b>10,164</b>	13,931
Amortisation of intangible assets	9, 16	<b>1,035</b>	1,170
Loss on disposal of investments designated at FVTOCI	11	<b>462</b>	-
Gain on disposal of investments designated at FVTPL	11	<b>(479)</b>	-
Gain on disposal of assets held for sale	11	-	(49,241)
Gain on sale of discontinued operation, net of tax	12	-	(17,849)
Provision for employees' end of service benefits	8	<b>892</b>	1,296
Depreciation of right-of-use assets	9, 18	<b>18,911</b>	17,131
Interest expense on lease liabilities	10, 18	<b>9,288</b>	7,581
Loss on derecognition of right of use assets and lease liabilities	11	-	73
Impairment loss on trade and other receivables		-	283
Provision for net realisable value on inventory		<b>200</b>	-
Write-off of intangible assets	11	<b>58</b>	671
Reversal of impairment on property and equipment	11, 14	<b>(901)</b>	-
Income tax expense	30	<b>4,419</b>	4,156
		<b>89,396</b>	50,591
<i>Changes in:</i>			
Inventories		<b>(71,654)</b>	(26,831)
Trade and other receivables		<b>26,211</b>	(146,550)
Trade and other payables		<b>152,104</b>	69,066
<b>Cash generated from operations</b>		<b>196,057</b>	(53,724)
Employees' end of service benefits paid		<b>(584)</b>	(1,137)
<b>Net cash from/ (used in) operating activities</b>		<b>195,473</b>	(54,861)
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment	14	<b>(30,524)</b>	(40,561)
Acquisition of investment properties	15	<b>(6,491)</b>	-
Acquisition of intangible assets	16	<b>(538)</b>	(290)
Proceeds from disposals of held for sale assets		<b>32,000</b>	150,000
Proceeds from disposal of investments designated at FVTPL		<b>16,819</b>	-
Proceeds from disposal of investments designated at FVTOCI		<b>37,752</b>	-
Dividends received from investments	11	-	3,136
Interest received	10	<b>2,205</b>	3,973
<b>Net cash from investing activities</b>		<b>51,223</b>	116,258

# MAIR Group P.J.S.C.

## (formerly Abu Dhabi Co-operative Society)

### Condensed consolidated statement of cash flows *(continued)* for the three-month period ended 31 March

		2025 AED'000 (unaudited)	2024 AED'000 (unreviewed) (unaudited)
	Notes		
<b>Cash flows from financing activities</b>			
Dividends paid		(8,165)	(241)
Payment of lease liabilities	18	(8,316)	(29,920)
Interest paid on lease liabilities	10	(9,288)	(7,581)
Interest paid on borrowings and other finance costs		(5,563)	(24,242)
Repayment of borrowings	25	(170,790)	(960)
<b>Net cash used in financing activities</b>		<b>(202,122)</b>	<b>(62,944)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>44,574</b>	<b>(1,547)</b>
Cash and cash equivalents at 1 January		504,303	733,193
<b>Cash and cash equivalents at 31 March</b>	23	<b>548,877</b>	<b>731,646</b>

The notes on pages 10 to 39 are an integral part of these condensed consolidated interim financial statements.  
The review report is set out on pages 1 to 2.

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### **1 General information**

MAIR Group P.J.S.C. (formerly known as “Abu Dhabi Co-operative Society” or “ADCOOP”), was established under the Ministry of Labour and Social Affairs (the “Ministry”) Decree No. 21/1 of 1980, dated 6 May 1980, and is registered in the records of the Co-operative Department at the Ministry under the name Abu Dhabi Co-operative Society.

Pursuant to the resolution issued by Department of Economic Development on 6 February 2024, the legal structure of ADCOOP has been changed to a Public Joint Stock Company (“P.J.S.C.”), its legal name was then changed to MAIR Group P.J.S.C. (“MAIR Group”).

MAIR Group’s registered address is P.O. Box 833, Abu Dhabi, United Arab Emirates.

The principal activities of the Group are the import and sale of food stuff, household equipment, general retail items, real estate lease and management services.

These condensed consolidated interim financial statements (‘interim financial statements’) include the financial position and the results of operations as at and for the three months period ended 31 March 2025 of MAIR Group and its subsidiaries (together referred to as the “Group”).

### **2 Basis of preparation**

#### **(a) Statement of compliance**

The condensed consolidated interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting”. They do not include all the information required for a complete set of consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024 (‘last annual financial statements’), which have been prepared in accordance with IFRS Accounting Standards (‘IFRS’) as issued by the International Accounting Standards Board (IASB). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 13 May 2025.

#### **(b) Going concern**

The Board of Directors, have at the time of approving these condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

# MAIR Group P.J.S.C.

## (formerly Abu Dhabi Co-operative Society)

### Notes to the condensed consolidated interim financial statements

#### **2 Basis of preparation** *(continued)*

##### **(d) Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following items, which are measured at fair value on each reporting date:

- Equity investments at fair value through other comprehensive income;
- Equity investments at fair value through profit and loss;
- Land and buildings under property and equipment; and
- Investment properties.

##### **(e) Functional and presentation currency**

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Parent company's functional currency. Unless otherwise indicated, financial information has been presented in AED and rounded to the nearest thousand.

##### **(f) Use of estimates and judgments**

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

#### **3 Material accounting policy information**

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

#### **4 New standards or amendments**

Several amendments may apply for the first time in 2025 but do not have any material impact on the Group's condensed consolidated interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### **a) New and amended standards that are effective for the current period**

In the current period, the Group has applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

- Amendments to IAS 21 – Lack of exchangeability *(effective 1 January 2025)*.

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 4 New standards or amendments *(continued)*

#### b) New and revised IFRS Standards in issue but not yet effective

- Amendments to IAS 9 and IFRS 7 Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity *(effective 1 January 2026)*.
- Amendments to IFRS 18 Presentation and Disclosure in Financial Statements *(effective 1 January 2027)*.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures *(effective 1 January 2027)*.
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture *(Available for optional adoption/ effective date deferred indefinitely)*.

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

### 5 Revenue

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
<b>Revenue from contracts with customers:</b>		
Sale of goods	<b>460,392</b>	503,890
Other operating revenue	<b>26,293</b>	37,267
	<b>486,685</b>	541,157
<b>Revenue from Investment properties rentals:</b>		
Real estate leasing	<b>53,255</b>	50,950
<b>Other revenue</b>	<b>-</b>	1,174
<b>Total revenue</b>	<b>539,940</b>	593,281

The Group leases out its investment property. The group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The Group has estimated the contractual lease payments to be received within 1 year to be AED 247,000 thousand.

Other operating revenue includes income from marketing, advertisement, listing fees and display of merchants' inventories.

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 5 Revenue (continued)

#### Timing of revenue recognition

	(unaudited) 31 March 2025 AED'000	(unreviewed) (unaudited) 31 March 2024 AED'000
Revenue recognised at point in time	468,360	511,798
Revenue recognised over time	18,325	29,359
	<u>486,685</u>	<u>541,157</u>

#### Geographical distribution of revenue

The revenue recognized during the period is earned locally since the Group only operates in the United Arab Emirates.

#### Revenue from major customer

Revenue from one customer is 12.6% of the total revenue during the three month period ended 31 March 2025 (2024: 12.1%).

### 6 Operating segments

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments - Retail and Real Estate. The Group also operate in other industries such as fisheries, recruitment, motel, ice factory and others, which are considered to be smaller business activities in comparison to Retail and Real Estate to be monitored separately. In accordance with IFRS 8, the details of these reportable segments are as follows:

Retail	Which includes supermarkets and hypermarkets and involves the sale of retail goods to customers. Monitoring of financial information is at a retail level. Brands are aggregated to form the retail segment. Each such brand generates revenues and incur expenses largely independently from other business activities.
Real estate	Which includes land and buildings and involves the sale or rent of real estate properties. Monitoring of financial information is based on either: properties held for sale in the ordinary course of business; or land or buildings held to earn rental income or for capital appreciation or both.  Each such property would be generating revenues and incurring expenses largely independently from other operating segments.
MAIR Holding and others	Includes central revenue and costs, income from management services, and assets and liabilities directly managed by MAIR headquarters such as bank balances, investments securities, property and equipment and investment properties, etc.  Other operations include: <ul style="list-style-type: none"> <li>• Marine transportation, fish business (<i>Discontinued</i>);</li> <li>• Motel, Car driving school; and</li> <li>• Recruitment services.</li> </ul>

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 6 Operating segments (continued)

The Other operations presented above are not considered to be reportable segments, as each of these businesses are not separately included in the reports provided to the Chief Operating Decision Maker.

The following tables present revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2025 and 2024, respectively:

	2025 (unaudited) AED'000 Retail	2025 (unaudited) AED'000 Real estate	2025 (unaudited) AED'000 MAIR Holding and others	2025 (unaudited) AED'000 Total
Revenue from contracts with customers				
- Sale of goods	460,392	-	-	460,392
- Other operating revenue	26,293	-	-	26,293
Rental revenue	738	52,517	-	53,255
<b>Total external revenue</b>	<b>487,423</b>	<b>52,517</b>	<b>-</b>	<b>539,940</b>
<b>Cost of retail goods sold</b>	<b>(363,088)</b>	<b>-</b>	<b>-</b>	<b>(363,088)</b>
<b>Gross profit</b>	<b>124,335</b>	<b>52,517</b>	<b>-</b>	<b>176,852</b>
General, administrative and selling expenses	(31,665)	(10,061)	(8,646)	(50,372)
Employee benefits expense	(36,228)	(3,409)	(14,090)	(53,727)
Depreciation and amortization	(27,332)	(2,663)	(115)	(30,110)
Other operating income - net	904	-	12,983	13,887
<b>Operating profit / (loss)</b>	<b>30,014</b>	<b>36,384</b>	<b>(9,868)</b>	<b>56,530</b>
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	6,095	6,095
Other income	410	1,127	-	1,537
Finance costs	(6,521)	(3,890)	-	(10,411)
Finance income	-	-	2,205	2,205
<b>Profit / (loss) before tax from continuing operations</b>	<b>23,903</b>	<b>33,621</b>	<b>(1,568)</b>	<b>55,956</b>
Income tax (expense) / benefit	(1,887)	(2,655)	123	(4,419)
<b>Profit / (loss) after tax for the period</b>	<b>22,016</b>	<b>30,966</b>	<b>(1,445)</b>	<b>51,537</b>



# MAIR Group P.J.S.C.

## (formerly Abu Dhabi Co-operative Society)

### Notes to the condensed consolidated interim financial statements

#### 6 Operating segments (continued)

	2024 (unaudited) (unreviewed) AED'000 Retail	2024 (unaudited) (unreviewed) AED'000 Real estate	2024 (unaudited) (unreviewed) AED'000 MAIR Holding and others	2024 (unaudited) (unreviewed) AED'000 Total
Revenue from contracts with customers				
- Sale of goods	503,890	-	-	503,890
- Other operating revenue	37,267	-	-	37,267
Rental revenue	2,078	48,872	-	50,950
Other revenue	-	-	1,174	1,174
<b>Total external revenue</b>	<b>543,235</b>	<b>48,872</b>	<b>1,174</b>	<b>593,281</b>
<b>Cost of retail goods sold</b>	<b>(428,162)</b>	<b>-</b>	<b>-</b>	<b>(428,162)</b>
<b>Gross profit</b>	<b>115,073</b>	<b>48,872</b>	<b>1,174</b>	<b>165,119</b>
General, administrative and selling expenses	(28,623)	(8,587)	(35,359)	(72,569)
Employee benefits expense	(36,805)	(3,679)	(8,683)	(49,167)
Depreciation and amortisation	(26,819)	(2,958)	(414)	(30,191)
Impairment loss on trade and other receivables	-	(283)	-	(283)
Other operating income- net	72	-	56,002	56,074
<b>Operating profit</b>	<b>22,898</b>	<b>33,365</b>	<b>12,720</b>	<b>68,983</b>
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	5,145	5,145
Other income	292	175	336	803
Finance costs	(5,662)	(15,162)	-	(20,824)
Finance income	-	-	3,973	3,973
<b>Profit before tax from continuing operations</b>	<b>17,528</b>	<b>18,378</b>	<b>22,174</b>	<b>58,080</b>
Income tax expense	(1,254)	(1,315)	(1,587)	(4,156)
<b>Profit after tax from continuing operations</b>	<b>16,274</b>	<b>17,063</b>	<b>20,587</b>	<b>53,924</b>
Profit from discontinued operations, <i>net of tax</i>	-	-	15,613	15,613
<b>Profit for the period</b>	<b>16,274</b>	<b>17,063</b>	<b>36,200</b>	<b>69,537</b>

The accounting policies of the reportable segments are the same as the Group's accounting policies included in the last annual financial statements. Segment profit represents the profit earned by each segment. This is the measure reported to the Group's Chief Executive Officer, considered to be Chief Operating Decision Maker ("CODM"), for the purpose of resource allocation and assessment of segment performance.

**MAIR Group P.J.S.C.**  
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**Notes to the condensed consolidated interim financial statements**

**6 Operating segments** *(continued)*

The following tables present assets and liabilities information for the Group's operating segments as at 31 March 2025 and 31 December 2024, respectively:

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>
	<b>Retail</b>	<b>Real estate</b>	<b>MAIR Holding and others</b>	<b>Total</b>
<b>Segment assets</b>	<b>2,526,608</b>	<b>2,008,434</b>	<b>1,184,553</b>	<b>5,719,595</b>
<b>Equity-accounted investees</b>	<b>-</b>	<b>-</b>	<b>187,340</b>	<b>187,340</b>
<b>Capital expenditure</b>	<b>11,060</b>	<b>26,402</b>	<b>91</b>	<b>37,553</b>
<b>Segment liabilities</b>	<b>800,145</b>	<b>296,785</b>	<b>311,443</b>	<b>1,408,373</b>
	<i>(audited)</i> <b>31 December 2024 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>
	<b>Retail</b>	<b>Real estate</b>	<b>MAIR Holding and others</b>	<b>Total</b>
<b>Segment assets</b>	<b>2,673,323</b>	<b>1,963,121</b>	<b>1,036,648</b>	<b>5,673,092</b>
<b>Equity-accounted investees</b>	<b>-</b>	<b>-</b>	<b>181,245</b>	<b>181,245</b>
<b>Capital expenditure</b>	<b>85,623</b>	<b>51,647</b>	<b>1,337</b>	<b>138,607</b>
<b>Segment liabilities</b>	<b>859,189</b>	<b>367,943</b>	<b>192,011</b>	<b>1,419,143</b>

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**Notes to the condensed consolidated interim financial statements**

**7 General and administrative expenses**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
Utilities	7,605	7,876
Rent on low value and short-term lease	5,953	5,280
Advertisements	5,150	1,965
Repair and maintenance	4,589	3,877
Bank charges	3,506	3,668
Security services	3,502	3,391
Professional fees	3,231	1,283
Directors' remuneration	3,162	3,256
Cleaning services	3,101	3,116
Shipping and transportation	2,363	2,407
Insurance	2,045	634
Consumables	2,043	1,734
E-commerce commissions	2,021	2,139
IT expenses	728	1,428
Loyalty and promotion	218	253
Other expenses	1,155	2,065
Merger expenses	-	28,197
	<hr/> 50,372 <hr/>	<hr/> 72,569 <hr/>

**8 Employee benefits expense**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
Salaries and wages	44,429	35,534
End of service benefits	892	1,296
Pension fund	608	690
Other benefits	7,798	11,647
	<hr/> 53,727 <hr/>	<hr/> 49,167 <hr/>

MAIR Group P.J.S.C.  
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Notes to the condensed consolidated interim financial statements

**9 Depreciation and amortization**

	(unaudited) 31 March 2025 AED'000	(unreviewed) (unaudited) 31 March 2024 AED'000
Depreciation of right of use assets (note 18)	18,911	17,131
Depreciation on property and equipment (note 14)	10,164	12,285
Amortisation of intangible assets (note 16)	1,035	775
	<u>30,110</u>	<u>30,191</u>

**10 Finance income and finance costs**

	(unaudited) 31 March 2025 AED'000	(unreviewed) (unaudited) 31 March 2024 AED'000
Interest income	2,205	3,973
Interest expense on borrowings	1,123	13,243
Interest expense on lease liabilities	9,288	7,581
	<u>10,411</u>	<u>20,824</u>

**11 Other operating income - net**

	(unaudited) 31 March 2025 AED'000	(unreviewed) (unaudited) 31 March 2024 AED'000
Support services income*	14,001	-
Reversal of impairment on property and equipment	901	-
Realised gain on sale of equity instruments (FVTOCI)	479	-
Change in fair value of investments designated at FVTPL	(987)	(862)
Realised loss on sale of equity instruments (FVTOCI)	(462)	-
Write-off of intangible assets	58	671
Others	(103)	(526)
Gain on disposal of assets held for sale	-	49,241
Gain from recovery of written-off receivables	-	4,487
Dividends from investments	-	3,136
Loss on derecognition of right of use assets and lease liabilities	-	(73)
	<u>13,887</u>	<u>56,074</u>

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 11 Other operating income – net *(continued)*

\*During 2024, the Group entered into a support services agreement with another company where the Group provides support and other related services (i.e., finance, human resources, procurement, legal, compliance, etc.) in exchange for support services fee.

### 12 Assets classified as held for sale and discontinued operations

In 2024, the Group committed to a sale plan involving the Marine and Fish businesses with a carrying value of AED 96,866 thousand and liabilities associated with those assets having carrying value of AED 1,205 thousand. In addition to an equity investment carried at FVTOCI with a carrying value of AED 1,341 thousand. Accordingly, these were classified as assets / liabilities held for sale since the carrying amount of the assets will be recovered principally through the sale transaction. This aligns with the Group's strategic focus on retail and real estate businesses, including ventures connected to food and beverages.

In January 2025, MAIR was able to sell the Marine and Fish business for AED 95,661 thousand leaving only the equity investment carried at FVTOCI with a carrying value of AED 1,341 thousand yet to be sold as at 31 March 2025.

	<b>Marine and Fish business 2025 AED'000</b>
<b>Assets</b>	
Trade and other receivables	24,735
Property and equipment <i>(note 14)</i>	29,091
Intangible assets <i>(note 16)</i>	43,040
	<hr/> 96,866
<b>Liabilities</b>	
Trade and other payables	(810)
Employees end of service benefits	(395)
	<hr/> (1,205)
<b>Net assets directly associated with disposal group</b>	<hr/> 95,661
Less: sales proceeds	(95,661)
<b>Gain / (loss) on disposal</b>	<hr/> - <hr/>

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 12 Assets classified as held for sale and discontinued operations *(continued)*

On 10 January 2024, the Group sold its effective 60% shareholding in both Wahat Al Masa ("WAM") and Al Masa Flour Mill ("AMM") (collectively referred to as the "Entities"), which were wholly owned subsidiaries of the Group. Due to this divestment, the Group lost control of the Entities while the remaining effective stake in the Entities (i.e., 40% in both WAM and AMM) has been retained at fair value and is accounted for using the equity method, effective from the date of divestment. This divestment resulted in a loss of AED 9,865 thousand for WAM and a gain of AED 27,705 thousand for AMM recognised in the statement of profit or loss.

On 10 January 2024, the Group sold its effective 10% shareholding in Al Masa Animal Feed ("AAF"), leaving it with a remaining effective stake of 40% in AAF. This divestment resulted in a gain of AED 3,185 thousand.

In March 2024, the Group successfully sold Kezad warehouse resulting in a gain of AED 46,056 thousand.

In March 2024, management changed its intention regarding the sale of the Khalifa staff accommodation and certain buildings and land plots. This led to a change in the accounting and the presentation for these assets amounting to AED 29,906 thousand which was transferred from assets held for sale to investment properties.

The results of the discontinued operations comprising WAM, AMM and Marine and Fish businesses, which have been included in the profit for the three-month period ended 31 March 2024, were as follows:

	<b>2024 AED'000</b>
Revenue from contracts with retail customers	<b>3,234</b>
Cost of goods sold	<b>(659)</b>
General, administrative and selling expenses	<b>(2,468)</b>
Employee benefits expense	<b>(980)</b>
Depreciation and amortization	<b>(2,041)</b>
<b>Operating loss</b>	<b>(2,914)</b>
Finance income	<b>678</b>
<b>Loss from discontinued operations</b>	<b>(2,236)</b>
Gain on sale of discontinued operations*	<b>17,849</b>
<b>Profit from discontinued operation, net of tax</b>	<b>15,613</b>

\* Gain recognised from the sale of 60% stake in WAM and AMM in 2024.

Earnings per share for the Discontinued operations have been disclosed under note 13.

# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 13 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	<b>(unaudited)</b> <b>31 March</b> <b>2025</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024
<b>Profit – AED ‘000</b>		
Continuing operations	<b>51,537</b>	53,924
Discontinued operations	-	15,613
Total profit for the period	<b>51,537</b>	69,537
Weighted average number of ordinary shares before share split	<b>111,536</b>	111,536
Weighted average number of shares post share split (1:20)	<b>2,230,723</b>	2,230,723
	<b>(unaudited)</b> <b>31 March</b> <b>2025</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024
<b>Earnings per share (in dirhams)</b>		
Continuing operations	<b>0.02</b>	0.02
Discontinued operations	-	0.01
Basic and diluted earnings per share (in dirhams)	<b>0.02</b>	0.03

On 26 September 2024, The Department of Economic Development approved the Group’s request to increase its share capital from AED 899,190 thousand (89,919,005 shares) to AED 1,115,362 thousand (111,536,157 shares), reflecting the addition of AED 216,172 thousand (21,617,152 shares). On 3 October 2024, the Shareholders at the Annual General Meeting approved the stock split of 1:20, increasing the Group’s number of shares from 111,536,157 to 2,230,723,140 and reducing the par value per share from 10 dirhams to 50 fils. The shares were actually issued on 17 October 2024.

For the period ended 31 March 2024, the weighted-average number of shares outstanding was represented for the purpose of comparability before and after the share split.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these condensed consolidated interim financial statements.

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Notes to the condensed consolidated interim financial statements

**14 Property and equipment**

	<b>Total AED'000</b>
<i>Cost or revaluation:</i>	
As at 1 January 2024 ( <i>audited</i> )	1,114,571
Additions	138,312
Transfers to investment property ( <i>note 15</i> )	(80,451)
Transfers to intangible assets ( <i>note 16</i> )	(1,340)
Capitalization of borrowing costs	313
Transfers from assets held for sale	1,069
Write-off	(1,673)
Disposals	(10,790)
Transfer of Marine & Fish Business to held for sale ( <i>note 12</i> )	(37,161)
Gain on revaluation	55,865
Impairment	(21,954)
	<hr/>
As at 31 December 2024 ( <i>audited</i> )	1,156,761
 Additions	 <b>30,524</b>
Write-off	<b>(10,588)</b>
Transfers to intangible assets ( <i>note 16</i> )	<b>(3,089)</b>
Reversal of impairment	<b>901</b>
	<hr/>
<b>As at 31 March 2025 (<i>unaudited</i>)</b>	<b>1,174,509</b>
	<hr/> <hr/>
<i>Accumulated depreciation:</i>	
As at 1 January 2024 ( <i>audited</i> )	292,839
Charge for the year	55,048
Disposals	(8,363)
Transfers to held for sale ( <i>note 12</i> )	(8,070)
	<hr/>
As at 31 December 2024 ( <i>audited</i> )	331,454
 Charge for the period	 <b>10,164</b>
Write-off	<b>(10,589)</b>
	<hr/>
<b>As 31 March 2025 (<i>unaudited</i>)</b>	<b>331,029</b>
	<hr/> <hr/>
<i>Carrying amount:</i>	
As at 31 December 2024 ( <i>audited</i> )	825,307
	<hr/> <hr/>
<b>As at 31 March 2025 (<i>unaudited</i>)</b>	<b>843,480</b>
	<hr/> <hr/>

The Group applies the fair value model for the valuation of Property and Equipment – Land and building and Investment Properties in accordance with applicable accounting standards.



# MAIR Group P.J.S.C. (formerly Abu Dhabi Co-operative Society)

## Notes to the condensed consolidated interim financial statements

### 14 Property and equipment *(continued)*

The fair valuation of investment properties and Property and Equipment (land and building) have not changed significantly during the three-month period ended 31 March 2025.

During the three months ended 31 March 2025, the Group has additions for properties under construction amounting to AED 23,353 thousand (*31 December 2024: AED 112,286 thousand*).

The total capital projects under construction as of 31 March 2025 are AED 163,111 thousand (*31 December 2024: AED 151,014 thousand*).

The write-offs during the three months ended 31 March 2025, amounting to AED 10,589 thousand (*31 December 2024: AED 1,673 thousand*), relates to closed branches that were fully provided for impairment during the year ended 31 December 2024.

### 15 Investment properties

	<b>Total AED'000</b>
At 1 January 2024 <i>(audited)</i>	1,770,487
Disposal during the year	(33,330)
Transfers from held for sale <i>(note 12)</i>	29,906
Transfers from property and equipment <i>(note 14)</i>	80,451
Changes in fair value	9,332
	<hr/>
At 31 December 2024 <i>(audited)</i>	1,856,846
Additions during the period – at cost	<b>6,491</b>
	<hr/>
<b>At 31 March 2025 <i>(unaudited)</i></b>	<b>1,863,337</b>
	<hr/> <hr/>

**MAIR Group P.J.S.C.**  
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Notes to the condensed consolidated interim financial statements

**16 Intangible assets**

	<b>Total AED'000</b>
<i>Cost:</i>	
As at 1 January 2024 ( <i>audited</i> )	78,513
Additions	295
Transfers to related party	(640)
Transfers from property and equipment ( <i>note 14</i> )	1,340
Disposals	(27)
Transfers to assets held for sale ( <i>note 12</i> )	(44,718)
	<hr/>
As at 31 December 2024 ( <i>audited</i> )	34,763
 Additions	 <b>538</b>
Transfers from property and equipment ( <i>note 14</i> )	<b>3,089</b>
Write-off	<b>(146)</b>
	<hr/>
<b>As at 31 March 2025 (<i>unaudited</i>)</b>	<b>38,244</b>
	<hr/> <hr/>
<i>Accumulated amortization:</i>	
As at 1 January 2024 ( <i>audited</i> )	960
Charge for the year	6,510
Disposals	(8)
Transfers to assets held for sale ( <i>note 12</i> )	(1,678)
	<hr/>
As at 31 December 2024 ( <i>audited</i> )	5,784
 Charge for the period	 <b>1,035</b>
Write-off	<b>(88)</b>
	<hr/>
<b>As at 31 March 2025 (<i>unaudited</i>)</b>	<b>6,731</b>
	<hr/> <hr/>
<i>Carrying amount:</i>	
As at 31 December 2024 ( <i>audited</i> )	28,979
	<hr/> <hr/>
<b>As at 31 March 2025 (<i>unaudited</i>)</b>	<b>31,513</b>
	<hr/> <hr/>

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**Notes to the condensed consolidated interim financial statements**

**17 Goodwill**

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>
<b><i>Cost</i></b>		
At 1 January	<b>930,014</b>	1,009,204
Derecognition of associated goodwill on disposal of WAM, and AMM*	-	(79,190)
<b>Balance as at period/year-end</b>	<b>930,014</b>	930,014

The AED 79,190 thousand decrease in the Goodwill in 2024 was caused by the disposal of ownership interests in WAM (60%) and AMM (60%) during 2024. The Group now holds only 40% stake on each of the WAM and AMM. Refer to note 12 for more details.

The Group performs the impairment assessment on an annual basis or whenever any impairment indicator arises which indicates that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

**18 Leases**

***Right-of-use assets***

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>
<b><i>Cost</i></b>		
At 1 January	<b>889,652</b>	802,800
Additions during the period/year	<b>25,338</b>	159,529
Derecognition of right-of-use-assets	-	(19,743)
Derecognition of expired lease contracts	-	(52,934)
<b>As at period/year end</b>	<b>914,990</b>	889,652
<b><i>Accumulated depreciation</i></b>		
At 1 January	<b>270,641</b>	264,415
Charge for the period/year	<b>18,911</b>	70,051
Derecognition of right-of-use-assets	-	(10,891)
Derecognition of expired lease contracts	-	(52,934)
<b>As at period/year end</b>	<b>289,552</b>	270,641
<b>Carrying amount</b>	<b>625,438</b>	619,011

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Notes to the condensed consolidated interim financial statements

**18 Leases** *(continued)*

***Right-of-use assets*** *(continued)*

The Group leases shopping centers, land and stores. The lease terms range from 2 to 50 years (2024: 2 to 50 years).

Amounts recognised in profit and loss for the period ended 31 March:

	<i>(unaudited)</i> 2025 AED'000	<i>(unreviewed)</i> <i>(unaudited)</i> 2024 AED'000
Depreciation of right-of-use assets	18,911	17,131
Rent on low value and short-term lease	5,953	5,280
Interest expense on lease liabilities	9,288	7,581

***Lease liabilities***

	<i>(unaudited)</i> 31 March 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	694,900	625,942
Additions during the period/year	25,338	157,938
Interest expense on lease liabilities	9,288	35,392
Payments during the period/year	(17,604)	(114,960)
Derecognition of lease liability	-	(9,412)
<b>Balance as at period/year-end</b>	<b>711,922</b>	<b>694,900</b>
Current	109,339	86,372
Non-current	602,583	608,528
	<b>711,922</b>	<b>694,900</b>

During the period, the Group derecognised lease liabilities amounting to Nil (2024: AED 9,412 thousand) as a result of termination of lease contracts prior to the end of the lease term.

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## Notes to the condensed consolidated interim financial statements

### 19 Investment in equity-accounted investees

Details of the Group's investment in equity-accounted investees are as follows:

Name of the associate	Principal activity	Place of incorporation	Ownership interest	
			(unaudited) 31 March 2025 %	(audited) 31 December 2024 %
Wahat al Masah General Trading L.L.C.	Trading	United Arab Emirates	40.0	40.0
Al Masah Mills L.L.C.	Milling and Trading	United Arab Emirates	40.0	40.0
Al Masa Farms Animal Factory L.L.C.	Trading	United Arab Emirates	40.0	40.0
Consumer Cooperative Union	Trading	United Arab Emirates	51.3	51.3

The movement in the investment in equity-accounted investees is as follows:

	(unaudited) 31 March 2025 AED'000	(audited) 31 December 2024 AED'000
At 1 January	181,245	29,684
Transferred from investment in subsidiaries	-	45,960
Additional investment during the period/year	-	105,487
Impairment on investment in associate	-	(9,438)
Share of profit	6,095	9,552
<b>Balance as at period/year-end</b>	<b>187,340</b>	<b>181,245</b>

During the period ended 31 March 2024, the Group sold its effective 60% shareholding in both Wahat Al Masa ("WAM") and Al Masa Flour Mill ("AMM"), which were wholly owned subsidiaries of the Group. In addition to selling a 10% shareholding in Al Masa Animal Feed ("AAF"), leaving it with a remaining effective stake of 40%.

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**Notes to the condensed consolidated interim financial statements**

**20 Investments in securities designated at fair value**

**Composition of investments in securities designated at fair value**

The Group's investments at the end of the reporting period are detailed below:

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
<b>Investments at FVTOCI</b>		
Quoted UAE equity securities	<b>375</b>	33,082
Quoted non-UAE equity securities	<b>2,583</b>	2,255
Unquoted UAE equity securities	<b>13</b>	13
Unquoted non-UAE equity securities	<b>29,849</b>	29,849
	<b>32,820</b>	65,199
	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
<b>Investments at FVTPL</b>		
Quoted UAE equity securities	-	17,327
Unquoted UAE equity securities	<b>14,100</b>	14,100
Unquoted non-UAE equity securities	<b>34,200</b>	34,200
	<b>48,300</b>	65,627

Certain shares in public companies, registered in the United Arab Emirates are held by the Group and registered in the name of former Directors of the Group and are assigned, with the related dividends, in favour of the Group.

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**Notes to the condensed consolidated interim financial statements**

**20 Investments in securities designated at fair value (continued)**

**Composition of investments in securities designated at fair value (continued)**

The geographical distribution of investments is as follows:

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(audited)</i> <b>31 December 2024 AED'000</b>
<b>Within UAE</b>		
Investments designated at FVTOCI	<b>388</b>	33,095
Investments designated at FVTPL	<b>14,100</b>	31,427
	<b>14,488</b>	64,522
<b>Outside UAE</b>		
Investments designated at FVTOCI	<b>32,432</b>	32,104
Investments designated at FVTPL	<b>34,200</b>	34,200
	<b>66,632</b>	66,304
	<b>81,120</b>	<b>130,826</b>

**Movement in investments in securities at fair value**

The movement in investments is as follows:

	<b>FVTOCI AED'000</b>	<b>FVTPL AED'000</b>	<b>Total AED'000</b>
At 1 January 2025 <i>(audited)</i>	<b>65,199</b>	<b>65,627</b>	<b>130,826</b>
Disposals	<b>(38,214)</b>	<b>(16,340)</b>	<b>(54,554)</b>
Change in fair value taken to:			
Profit or loss	-	<b>(987)</b>	<b>(987)</b>
Other comprehensive income	<b>5,835</b>	-	<b>5,835</b>
<b>At 31 March 2025 (unaudited)</b>	<b>32,820</b>	<b>48,300</b>	<b>81,120</b>
At 1 January 2024 <i>(audited)</i>	280,842	89,135	369,977
Disposals	(220,394)	(20,937)	(241,331)
Transfers to held for sale <i>(note 14)</i>	(1,341)	-	(1,341)
Change in fair value taken to:			
Profit or loss	-	(2,571)	(2,571)
Other comprehensive income	6,092	-	6,092
<b>At 31 December 2024 (audited)</b>	<b>65,199</b>	<b>65,627</b>	<b>130,826</b>

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**20 Investments in securities designated at fair value (continued)**

The Group uses the following hierarchy for determining and disclosing the fair value of investments designated at FVTPL and FVTOCI:

*Level 1:* quoted (unadjusted) prices in active markets for identical assets;

*Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

*Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<b>Level 1 AED'000</b>	<b>Level 2 AED'000</b>	<b>Level 3 AED'000</b>	<b>Total AED'000</b>
<b>31 March 2025</b>				
Investments at FVTOCI				
<i>Equity securities</i>	<b>2,958</b>	-	<b>29,862</b>	<b>32,820</b>
Investments at FVTPL				
<i>Equity securities</i>	-	-	<b>48,300</b>	<b>48,300</b>
	<b>2,958</b>	-	<b>78,162</b>	<b>81,120</b>
	<b>Level 1 AED'000</b>	<b>Level 2 AED'000</b>	<b>Level 3 AED'000</b>	<b>Total AED'000</b>
<b>31 December 2024</b>				
Investments at FVTOCI				
<i>Equity securities</i>	35,337	-	29,862	65,199
Investments at FVTPL				
<i>Equity securities</i>	17,327	-	48,300	65,627
	<b>52,664</b>	-	<b>78,162</b>	<b>130,826</b>



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**21 Inventories**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
Goods located in warehouse	70,227	46,791
Goods located in supermarkets	210,284	162,060
Others	1,172	1,178
	<b>281,683</b>	210,029
<i>Less: provision for net realisable value on inventories</i>	<b>(5,803)</b>	(5,603)
	<b>275,880</b>	204,426

**22 Trade and other receivables**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
Trade receivables	27,941	42,930
Rent receivables	79,462	57,538
<i>Less: allowance for expected credit losses</i>	<b>(51,246)</b>	(51,246)
	<b>56,157</b>	49,222
Prepayments	24,885	23,958
Advances	42,812	45,217
Deposits	13,502	12,773
Due from related parties ( <i>note 28</i> )	122,244	18,889
Other receivables*	90,185	162,399
<i>Less: Provision for Advances and Other receivables</i>	<b>(18,530)</b>	(18,530)
	<b>275,098</b>	244,706
	<b>331,255</b>	293,928

\* Other receivables include a balance due from Emirates Farm amounting to AED 73,380 thousand resulting from the disposal of 60% equity stake for both WAM and AAM and 10% for AAF.

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## Notes to the condensed consolidated interim financial statements

### 22 Trade and other receivables *(continued)*

Movement in provision for the impairment of trade receivables is as follows:

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	<b>51,246</b>	34,234
Provided during the period/year	-	17,318
Write-off during the period/year	-	(306)
At period/year end	<b>51,246</b>	51,246

Provision for Advances and Other receivables includes impairment allowance of AED 13,611 thousand against advances to suppliers and AED 4,919 thousand against other receivables.

### 23 Cash and cash equivalents

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
Cash on hand	<b>5,099</b>	4,617
Cash at banks	<b>543,778</b>	499,686
Total cash and bank balances in the statement of financial position and in the cash flow statement	<b>548,877</b>	504,303

Cash at banks include call accounts that carries interest rate of 0% - 5.47% per annum (2024: 0% - 5.47% per annum). Cash balances are held with banks within UAE.

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**24 Trade and other payables**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000 <i>(Reclassified)</i>
Trade payables	332,348	195,908
Dividend payable	88,521	96,686
Unearned rent	51,536	41,484
Provisions and accruals	43,568	48,695
Due to related parties ( <i>note 28</i> )	26,356	20,977
Advance from customers	22,581	20,075
Security deposit	15,671	14,194
Directors' remuneration	12,706	9,768
Donations to charities	7,863	7,871
Provision for corporate tax	21,435	16,787
Other payables	46,209	52,332
	<u>668,794</u>	<u>524,777</u>

The average credit period on purchases of goods is 60 days. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

*\* The comparative information has been re-presented due to a change in classification under trade payable and other payables.*

**25 Borrowings**

	<i>(unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
<i>Non-current liabilities:</i>		
Secured bank loans	-	157,790
<i>Current liabilities:</i>		
Secured bank loans	-	13,000

Bank loans are secured through properties, letter of undertaking from point-of-sale (POS) machines collection agents, rental proceeds from the secured properties.

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**25 Borrowings** *(continued)*

Movement in borrowings during the period/year is as follows:

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	<b>170,790</b>	725,099
Repayments	<b>(170,790)</b>	(554,309)
At period/year end	<b>-</b>	170,790

*Bank loans*

The Group has early settled all of its bank loans as of 31 March 2025 (2024: AED 170,790 thousand) from a bank in the UAE. The terms and conditions of the loans were as follows:

	Effective interest rate	<i>(unaudited)</i> 31 March 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000	
		Face value	Carrying value	Face value Carrying value
<i>Secured bank loan</i>	1.28% plus 3-Months EIBOR	-	-	175,000 170,790

The loans were originally repayable on semi-annual basis for a period of 6 to 7 years are settled during the period (2024: repayable on semi-annual basis for a period 6 to 7 years).

*Collaterals*

**Borrowing**

**Collateral**

Secured bank loan

The loan was secured by an investment property with a fair value of AED 254,800 thousand (2024: AED 254,800 thousand).

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## Notes to the condensed consolidated interim financial statements

### 26 Share capital

	<i>(unaudited)</i> <b>31 March 2025</b> <b>No. of shares</b>	<i>(unaudited)</i> <b>31 March 2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 No. of shares	<i>(audited)</i> 31 December 2024 AED'000
Shares of AED 50 fils each	<b>2,230,723,140</b>	<b>1,115,362</b>	2,230,723,140	1,115,362

The share capital as at 31 March 2025 comprises of 2,230,723,140 (2024: 2,230,723,140) authorised, issued and fully paid ordinary shares with a par value of 50 fils each (2024: 50 fils). The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

### 27 Statutory reserve

Given that the Group has changed its legal structure from a co-operative society to a P.J.S.C., the Group is required, in accordance with UAE Federal Decree Law No. 32 of 2021 and the respective articles of association of various entities within the Group, to transfer 10% of the annual profit to the legal reserve. Transfers to this reserve must continue until it equals 50% of the paid-up share capital of the respective entities. This reserve is not available for distribution.

There were no transfers during the three-month period ended 31 March 2025 (31 March 2024: Nil).

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## Notes to the condensed consolidated interim financial statements

### 28 Related party transactions

The Group, in the ordinary course of business, enters into a variety of transactions at agreed terms and conditions with related parties that fall within the definition of a related party contained in International Accounting Standard 24.

The following table provides details of material transactions that has been entered into with related parties during the three months period ended 31 March 2025 and 2024 as well as balances outstanding with related parties as at 31 March 2025 and 31 December 2024. These transactions are entered in the normal course of business.

	<b>(unaudited)</b> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
<b>Sale of goods:</b>		
Associates	47,439	54,709
<b>Purchase of goods:</b>		
Associates	271	644
<b>Other operating expense</b>		
Affiliate	2,946	-
<b>Other operating income</b>		
Affiliate	14,001	-
<b>Sales consideration on disposal of fish and marine business</b>		
Affiliate	95,661	-
	<b>(unaudited)</b> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
<b>Due from related parties (note 22)</b>		
Al Masa Farms Animal Factory L.L.C. (associate)	7,813	7,654
Al Masah Mills L.L.C. (associate)	10,580	11,235
Al Dhafra Technical Services L.L.C. (affiliate)	103,851	-
	122,244	18,889
<b>Due to related parties (note 24)</b>		
Consumption Cooperative Union (associate)	1,566	1,391
Wahat al Masah General Trading L.L.C. (associate)	23,503	19,586
Delma Technical services L.L.C. (affiliate)	1,287	-
	26,356	20,977

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## Notes to the condensed consolidated interim financial statements

### 28 Related party transactions *(continued)*

#### Compensation of key management personnel

The remuneration of members of key management during the period/year was as follows:

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
Short-term benefits	5,251	1,937
Post-employment benefits	249	178
	<u>5,500</u>	<u>2,115</u>
Board of directors' remuneration	<u>3,162</u>	<u>3,256</u>

### 29 Contingencies and commitments

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(audited)</i> 31 December 2024 AED'000
Capital commitments	351,287	270,422
<i>Contingent liabilities</i>		
Bank guarantees	<u>12,561</u>	<u>12,561</u>

### 30 Taxation

Income tax expenses is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the three months period ended 31 March 2025 is 7.90% (31 March 2024: 7.16%). Based on this assessment performed, the Group has assessed that the impact of the deferred tax will be immaterial.

For the Group, current tax charged for the period ended 31 March 2025 is AED 4,419 thousand (31 March 2024 AED 4,156).

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**30 Taxation (continued)**

**a) Amounts recognised in profit or loss**

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
Condensed consolidated statement of profit or loss		
Current tax expense/(income):		
Current tax expense – continuing operations	<b>4,419</b>	4,156
Deferred tax expense/income:		
Relating to origination and reversal of temporary differences	-	-
Relating to enactment of UAE corporate income tax	-	-
Tax expense for the period reported in Condensed consolidated statement of profit or loss	<b>4,419</b>	4,156

**b) Amounts recognised in other comprehensive income**

	<i>(unaudited)</i> <b>31 March 2025 AED'000</b>	<i>(unreviewed)</i> <i>(unaudited)</i> 31 March 2024 AED'000
Current tax expense/(income)		
Relating to fair value change on FVTOCI investments	<b>99</b>	(237)
Tax expense/(income) for the period reported in Condensed consolidated statement of other comprehensive income	<b>99</b>	(237)

Tax expenses on continuing operations excludes the income tax expense on gain on sale of discontinued operations amounting to AED Nil thousand (2024: Nil).

*International Tax Reform - Pillar Two model rules:*

The Organisation for Economic Co-operation and Development ("OECD") has published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules"), which includes a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules. Pillar Two Legislation has not been substantively enacted at the reporting date.

The Group has assessed the applicability of the OECD's Pillar Two framework and concluded that it neither meets the relevant revenue threshold (i.e., EUR 750 m) nor qualifies as a Multinational Enterprise (MNE). Therefore, it is out of scope for Pillar Two.



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**Notes to the condensed consolidated interim financial statements**

**31 Events after reporting date**

On 30 April 2025, the Shareholders at the Annual General Meeting approved the cash dividend proposed by the Board of Directors for the year ended 31 December 2024 amounting to AED 135,070 thousand representing 12.11% of the share capital.