

**AGTHIA GROUP PJSC**

**REVIEW REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025  
(UNAUDITED)**

## **AGTHIA GROUP PJSC**

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

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

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Agthia Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2025, which comprise the interim condensed consolidated statement of financial position as at 31 March 2025, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34, “*Interim Financial Reporting*”. 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.

### ***Other matter***

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2024, were reviewed by another auditor who expressed an unmodified conclusion on those financial statements on 15 May 2024.

### ***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, “*Interim Financial Reporting*”.

For Ernst & Young



Ahmad Al Dali  
Registration No. 5548

13 May 2025

Abu Dhabi, United Arab Emirates

## AGTHIA GROUP PJSC

### Interim condensed consolidated statement of financial position as at 31 March 2025 (unaudited)

		31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets	6	112,862	108,915
Property, plant and equipment	7	1,413,238	1,428,985
Investment in associates and a joint venture	8	30,922	29,239
Goodwill	9	1,858,593	1,858,593
Intangible assets	9,10	532,890	536,222
<b>Total non-current assets</b>		<b>3,948,505</b>	<b>3,961,954</b>
<b>Current assets</b>			
Inventories	11	837,949	925,505
Trade and other receivables	12	1,123,650	1,013,357
Due from related parties	17	35,292	30,172
Cash and bank balances	13	321,071	672,691
<b>Total current assets</b>		<b>2,317,962</b>	<b>2,641,725</b>
<b>Total assets</b>		<b>6,266,467</b>	<b>6,603,679</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		831,156	831,156
Share premium		612,518	612,518
Legal reserve		307,170	307,170
Translation reserve		(272,282)	(272,253)
Retained earnings		1,319,082	1,346,033
<b>Equity attributable to the equity holders of the parent</b>		<b>2,797,644</b>	<b>2,824,624</b>
Non-controlling interests		152,642	168,604
<b>Total equity</b>		<b>2,950,286</b>	<b>2,993,228</b>

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

## AGTHIA GROUP PJSC

### Interim condensed consolidated statement of financial position as at 31 March 2025 (continued) (unaudited)

		31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
	Notes		
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		119,011	117,310
Bank borrowings	14	1,509,699	1,507,602
Lease liabilities		78,286	76,002
Deferred government grant	15	9,181	7,403
Deferred tax liabilities	23	42,279	42,279
<b>Total non-current liabilities</b>		<b>1,758,456</b>	<b>1,750,596</b>
<b>Current liabilities</b>			
Bank borrowings	14	305,714	181,849
Lease liabilities		35,630	33,188
Deferred government grant	15	6,691	10,141
Trade and other payables	16	1,187,083	1,612,070
Contingent consideration	25	22,607	22,607
<b>Total current liabilities</b>		<b>1,557,725</b>	<b>1,859,855</b>
<b>Total liabilities</b>		<b>3,316,181</b>	<b>3,610,451</b>
<b>Total equity and liabilities</b>		<b>6,266,467</b>	<b>6,603,679</b>

To the best of our knowledge, the interim condensed consolidated financial statements present fairly in all material respects the financial condition, financial performance and cash flows of the Group as of, and for, the period presented therein.

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



**Khalifa Sultan Al Suwaidi**  
Chairman



**Alan Smith**  
Chief Executive Officer

*Hala Hobeiche*

**Hala Hobeiche Katounas**  
Acting Chief Financial Officer

## AGTHIA GROUP PJSC

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

	<i>Notes</i>	Three-month period ended 31 March	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue from contracts with customers		1,283,827	1,449,349
Cost of sales		(922,092)	(1,032,742)
<b>Gross profit</b>		<b>361,735</b>	416,607
Selling and distribution expenses		(147,169)	(163,390)
General and administrative expenses		(91,770)	(111,352)
Research and development costs		(1,799)	(1,760)
Other income		8,400	19,087
<b>Operating profit</b>		<b>129,397</b>	159,192
Finance income		2,931	4,362
Finance costs		(27,244)	(16,446)
Share of profit from investments in associates and a joint venture		1,683	432
<b>Profit before income tax and zakat expenses</b>		<b>106,767</b>	147,540
Income tax and zakat expenses	23	(20,652)	(19,943)
<b>Profit for the period</b>		<b>86,115</b>	127,597
<b>Attributable to:</b>			
Equity holders of the parent		81,573	115,865
Non-controlling interests		4,542	11,732
		<b>86,115</b>	127,597
<b>Basic and diluted earnings per share (AED)</b>	18	<b>0.098</b>	0.146

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

## AGTHIA GROUP PJSC

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

	Three-month period ended 31 March	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
<i>Notes</i>		
<b>Profit for the period</b>	<b>86,115</b>	127,597
<b>Other comprehensive income:</b>		
<i>Item that may be subsequently reclassified to profit or loss</i>		
Foreign currency translation difference on foreign operations		
Cash flow hedge – effective portion of changes in fair value	<b>119</b>	(91,915)
<i>Item that will not be subsequently reclassified to profit or loss</i>		
Re-measurement of employees' end of service benefits	-	2,084
<b>Other comprehensive income / (loss)</b>	<b>119</b>	(89,831)
<b>Total comprehensive income for the period</b>	<b>86,234</b>	37,766
<b>Attributable to:</b>		
Equity holders of the parent	<b>81,543</b>	47,309
Non-controlling interests	<b>4,691</b>	(9,543)
	<b>86,234</b>	37,766

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

## AGTHIA GROUP PJSC

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

	Share capital AED'000	Share Premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non- controlling interests AED'000	Total AED'000
Balance as at 1 January 2024 (audited)	791,577	652,097	278,043	(186,549)	1,374,609	2,909,777	283,770	3,193,547
Profit for the period	-	-	-	-	115,865	115,865	11,732	127,597
<i>Other comprehensive (loss)/income for the period:</i>								
Foreign currency translation difference on foreign operations	-	-	-	(70,602)	-	(70,602)	(21,313)	(91,915)
Re-measurement of employees' end of service benefits	-	-	-	-	2,046	2,046	38	2,084
<i>Total comprehensive (loss)/income for the period</i>	-	-	-	(70,602)	117,911	47,309	(9,543)	37,766
Acquisition of non-controlling interests (note 24)	-	-	-	-	(63,638)	(63,638)	(18,479)	(82,117)
Balance as at 31 March 2024 (unaudited)	791,577	652,097	278,043	(257,151)	1,428,882	2,893,448	255,748	3,149,196
Balance as at 31 December 2024 (audited)	831,156	612,518	307,170	(272,253)	1,346,033	2,824,624	168,604	2,993,228
Profit for the period	-	-	-	-	81,573	81,573	4,542	86,115
<i>Other comprehensive income for the period:</i>								
Foreign currency translation difference on foreign operations	-	-	-	(29)	-	(29)	148	119
<i>Total comprehensive (loss)/income for the period</i>	-	-	-	(29)	81,573	81,544	4,690	86,234
Acquisition of non-controlling interests (note 24)	-	-	-	-	(108,524)	(108,524)	(20,652)	(129,176)
<b>Balance as at 31 March 2025 (unaudited)</b>	<b>831,156</b>	<b>612,518</b>	<b>307,170</b>	<b>(272,282)</b>	<b>1,319,082</b>	<b>2,797,644</b>	<b>152,642</b>	<b>2,950,286</b>

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.



# AGTHIA GROUP PJSC

## 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 (unaudited)	2024 AED'000 (unaudited)
<b>Operating activities</b>			
Profit before income tax and zakat expenses		106,767	147,540
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	38,593	39,266
Amortisation of intangible assets	10	3,272	3,267
Depreciation of right-of-use assets	6	11,025	11,447
Finance income		(2,931)	(4,362)
Interest expense		25,020	30,826
Provision for employees' end of service benefits		4,918	4,245
Movement in allowance for impairment losses of trade receivables, net	12	2,404	4,168
Gain on sale of property, plant and equipment	7	(325)	(403)
Interest on lease liabilities		2,319	1,833
Movement in provision for slow, non-moving and obsolete inventory, net	11	25,705	2,342
Share of profit from investment in a joint venture and associates		(1,683)	(432)
Net gain on derivative instruments		-	(11,946)
<b>Net cash flows from operating activities before movement in working capital</b>		<b>215,084</b>	<b>227,791</b>
<i>Change in:</i>			
Inventories		61,851	122,399
Trade and other receivables		(112,697)	(80,907)
Due from related parties		(5,120)	(6,909)
Trade and other payables		(424,987)	(91,103)
Other provisions		(21,997)	(37,025)
<b>Cash (used in)/ generated from operating activities</b>		<b>(287,866)</b>	<b>134,246</b>
Payment of employees' end of service benefits		(3,149)	(3,287)
Income tax and zakat paid		-	(622)
<b>Net cash (used in) / from operating activities</b>		<b>(291,015)</b>	<b>130,337</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	(26,643)	(47,737)
Investment in fixed deposits, net		164,986	111,727
Interest received		4,402	7,129
Proceeds from sale of property, plant and equipment		1,521	622
<b>Net cash flows from investing activities</b>		<b>144,266</b>	<b>71,741</b>
<b>Financing activities</b>			
Bank borrowings- net		67,157	(183,107)
Proceeds from long term borrowings		2,710	17,425
Settlement of long-term borrowings		(1,598)	-
Interest paid		(25,146)	(15,889)
Acquisition of non-controlling interests	24	(129,176)	(82,117)
Repayment of principal amount of lease liabilities		(12,504)	(25,542)
<b>Net cash flows used in financing activities</b>		<b>(98,557)</b>	<b>(289,230)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(245,306)</b>	<b>(87,152)</b>
Effect of foreign exchange		979	(33,922)
<b>Cash and cash equivalents at 1 January</b>		<b>367,369</b>	<b>277,708</b>
<b>Cash and cash equivalents at 31 March</b>	13	<b>123,042</b>	<b>156,634</b>

The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

# AGTHIA GROUP PJSC

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

### 1 GENERAL INFORMATION

Agthia Group PJSC (“the Company”) was incorporated as a Public Joint Stock Company pursuant to the Ministerial Resolution No. 324 for 2004 in the Emirate of Abu Dhabi. General Holding Corporation PJSC (SENAAT) owns 62.9% of the Company’s shares. Pursuant to Law No (02) of 2018 and Executive Council Resolution No. (33) of 2020, SENAAT became wholly owned by Abu Dhabi Development Holding Company “Public Joint Stock Company” (ADQ) which is wholly owned by the Government of Abu Dhabi.

The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are to establish, invest, trade and operate companies and businesses that are involved in the food and beverage sector.

The registered office of the Company is at Al Reem Island, Sky Towers, 17<sup>th</sup> Floor, P.O. Box 37725, Abu Dhabi, United Arab Emirates.

The principal activities, country of incorporation and operation, and ownership interest of the Company in its sizable subsidiaries are set out below:

Name of the subsidiary	Place of incorporation and operation	Legal and beneficial ownership interest %		Principal activities
		31 Mar 2025	31 Dec 2024	
Grand Mills Company PJSC (Agri business division)	UAE	100	100	Production and sale of flour and animal feed.
Al Ain Food and Beverages PJSC (Al Ain Water)	UAE	100	100	Production and sale of bottled water, flavored water, juices, yogurt, tomato paste, frozen vegetables, frozen baked products and trading products.
Agthia Group Egypt LLC (Agthia Egypt)	Egypt	100	100	Processing and sale of tomato paste, chilli paste, fruit concentrate and frozen vegetables.
Al Bayan Purification and Potable Water LLC (Al Bayan)	UAE	100	100	Production, bottling and sale of bottled water.
Delta Alagthia for Manufacturing Company Limited (Delta)	KSA	100	100	Production, bottling and sale of bottled water.
Al Rammah National for General Trading and Contracting Company WLL (Al Rammah)	Kuwait	50	50	Production, bottling and sale of bottled water.
Al Foah Company LLC (Foah)	UAE	100	100	Sourcing, processing and trading of dates related products
Al Faysal Bakery and Sweets Company WLL (Al Faysal)	Kuwait	100	100	Manufacturing and trading in bakery and foodstuff
Al Nabil Food Industries LLC (Al Nabil)	Jordan	80	80	Manufacturing and trading in processed protein food products
Ismailia Agricultural and Industrial Investment (Furat) (Atyab)	Egypt	100	100	Manufacturing and trading in processed protein food products
Mediterranean Confectionery Company Limited (BMB)	KSA	100	100	Trading of foodstuff and bakery products.
Baklawa Made Better Investments LLC (BMB)	UAE	100	100	Manufacturing and trading of sweets and snacking items.
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E. (Abu Auf) *	Egypt	80	70	Manufacturing and trading of healthy snacks, nuts and coffee.

\* Refer Note 24 to these interim condensed consolidated financial statements for additional legal ownership and economic interests acquired during the period.

# AGTHIA GROUP PJSC

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

### 2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

#### **Lack of exchangeability - Amendments to IAS 21**

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. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

### 3 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and also comply with the applicable requirements of UAE laws and regulations. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements are presented in UAE Dirhams "AED" since that is the currency in which the majority of the Group's transactions are denominated and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except otherwise stated.

These interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements as at and for the year ended 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 financial year ending 31 December 2025.

### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024, and the notes attached thereto.

### 5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2024.

### 6 RIGHT-OF-USE ASSETS

During the three-month period ended 31 March 2025, right-of-use assets additions amounted to AED 14,933 thousand (31 March 2024: AED 15,315 thousand).

During the three-month period ended 31 March 2025, right-of-use assets with a net carrying amount of AED 22 thousand were terminated (31 March 2024: AED 8 thousand).

Depreciation charge on right-of-use assets during the three-month period ended 31 March 2025 amounted to AED 11,025 thousand (31 March 2024: AED 11,447 thousand).

Foreign currency exchange translation reserve on right-of-use assets during the three-month period ended 31 March 2025 amounted to AED 61 thousand (31 March 2024: AED (11,574) thousand).

## **AGTHIA GROUP PJSC**

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

#### **7 PROPERTY, PLANT AND EQUIPMENT**

During the three-month period ended 31 March 2025, property, plant and equipment additions amounted to AED 26,643 thousand (31 March 2024: AED 47,737 thousand).

Assets with a net carrying amount of AED 929 thousand were disposed during the three-month period ended 31 March 2025 (31 March 2024: AED 219 thousand), resulting in a gain of AED 325 thousand (31 March 2024: gain of AED 403 thousand) which is included in other income.

Depreciation charge on property, plant and equipment during the three-month period ended 31 March 2025 amounted to AED 38,593 thousand (31 March 2024: AED 39,266 thousand).

Foreign currency exchange translation reserve on property, plant and equipment during the three-month period ended 31 March 2025 amounted to AED (1,196) thousand (31 March 2024: AED (46,343) thousand).

#### **8 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE**

Investment in associates as at 31 March 2025 and 31 December 2024 are as follows:

- 31% ownership interest in Kottouf & Hala Trading Co., a limited liability Company registered in the Kingdom of Saudi Arabia. The principal activity of the associate is trading in foodstuff and snacking products. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.
- 25% ownership interest in Agthia Ventures Restricted Limited, a Restricted Scope Company registered in Abu Dhabi Global Market (ADGM), the associate is an investment fund for business start-ups with the aim of expanding the Group's innovation capacity and opening new markets. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.

Investment in a joint venture as at 31 March 2025 and 31 December 2024 is as follows:

- Investment in a joint venture represents 50% ownership interest in Timarat Limited, a private company limited by shares registered in Abu Dhabi Global Market (ADGM), the joint venture objectives are to provide consultancy, project management and studies related to agriculture sector. The joint venture is accounted for using the equity method in these interim condensed consolidated financial statements.

#### **9 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES**

The Group's impairment test for goodwill and intangible assets with indefinite lives 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 audited annual consolidated financial statements for the year ended 31 December 2024. For the purpose of impairment testing goodwill is allocated to the Group's cash generating units where the Group's goodwill is monitored for internal management purposes. Impairment testing is conducted at least on an annual basis or when an indication that the asset has been impaired. During the three-month period ended 31 March 2025, there were no impairment indicators for the goodwill across all cash generating units.

#### **10 INTANGIBLE ASSETS**

The amortisation charge on intangible assets during the three-month period ended 31 March 2025 amounted to AED 3,330 thousand (31 March 2024: AED 3,267 thousand).

#### **11 INVENTORIES**

During the three-month period ended 31 March 2025, the Group recorded a net provision for slow, non-moving and obsolete inventory of AED 25,705 thousand (31 March 2024: AED 2,342 thousand). The charge is included in cost of sales.

Furthermore, the Group has written off previous provisions for slow, non-moving and obsolete inventory of AED 1,654 thousand (31 March 2024: AED 156 thousand).

Foreign currency exchange translation reserve on inventories during the three-month period ended 31 March 2025 amounted to AED 39 thousand (31 March 2024: AED (815) thousand).

## AGTHIA GROUP PJSC

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

#### 12 TRADE AND OTHER RECEIVABLES

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables	1,043,311	963,292
Allowance for impairment losses	(197,595)	(199,040)
	<hr/>	<hr/>
	845,716	764,252
Advances	148,207	147,287
Prepayments	46,509	37,599
Other receivables	83,218	64,219
	<hr/>	<hr/>
	1,123,650	1,013,357
	<hr/>	<hr/>

Movement in the allowance for impairment losses in respect of trade receivables during the three-month period/year was as follows:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at beginning of the period/year	199,040	136,199
Charge for the period/year, net	2,404	64,710
Written off for the period/year	(3,968)	(1,280)
Foreign currency exchange translation	119	(589)
	<hr/>	<hr/>
Balance at end of the period/year	197,595	199,040
	<hr/>	<hr/>

#### 13 CASH AND BANK BALANCES

	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash on hand	14,748	6,718	3,676
Current and savings accounts	280,424	266,537	478,130
	<hr/>	<hr/>	<hr/>
Cash and bank balances	295,172	273,255	481,806
	<hr/>	<hr/>	<hr/>
Bank overdrafts (note 14)	(172,130)	(116,621)	(114,437)
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	123,042	156,634	367,369
	<hr/>	<hr/>	<hr/>
Cash and bank balances	295,172	273,255	481,806
Fixed deposits	25,899	209,350	190,885
	<hr/>	<hr/>	<hr/>
Cash and bank balances in the interim condensed consolidated statement of financial position	321,071	482,605	672,691
	<hr/>	<hr/>	<hr/>

# AGTHIA GROUP PJSC

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

### 13 CASH AND BANK BALANCES (continued)

Fixed deposits are for a period not more than one year and not less than six months (2024: not more than one year and not less than six months). Interest is earned on these deposits at prevailing market rates, the carrying amounts of these assets approximate to their fair value.

Balances with banks are assessed to have low credit risk of default. Accordingly, management estimates the loss allowance on balances with banks at the end of the reporting period to an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, management anticipates that there is no impairment, and hence have not recorded any loss allowances on these balances.

### 14 BANK BORROWINGS

A summary of the Group's bank borrowings types and geographic concentration as at 31 March 2025 and 31 December 2024 is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	<b>31 December 2024 AED'000 (audited)</b>
<b>Current liabilities:</b>		
Credit facilities	125,441	54,420
Bank overdrafts	172,130	114,437
Term loans	8,143	12,992
	<u>305,714</u>	<u>181,849</u>
<b>Non-current liabilities</b>		
Term loans	1,509,699	1,507,602
	<u>1,509,699</u>	<u>1,507,602</u>
<b>Current liabilities:</b>		
Within UAE	1,401,900	1,401,900
Outside UAE	107,799	105,702
	<u>1,509,699</u>	<u>1,507,602</u>
<b>Non-current liabilities</b>		
Within UAE	210,579	98,649
Outside UAE	95,135	83,200
	<u>305,714</u>	<u>181,849</u>

### 15 DEFERRED GOVERNMENT GRANT

The Government of Abu Dhabi provides an annual budget for capital expenditure in accordance with an approved budget. The capital grants are recorded as deferred government grants in the interim condensed consolidated statement of financial position and classified as current and non-current liabilities.

# AGTHIA GROUP PJSC

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

### 16 TRADE AND OTHER PAYABLES

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	528,553	928,610
Accrued expenses	403,472	454,638
Advances and deposits	26,552	24,448
Other payables	228,506	204,374
	<b>1,187,083</b>	<b>1,612,070</b>

### 17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of a related party as defined in IAS 24 Related Party Disclosures.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related parties comprise major shareholders, key management personnel, Board of Directors and their related companies.

#### a) *Key management personnel compensation*

Key management personnel compensation for the period was as follows:

	Three-month period ended	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Short term employment benefits	6,208	6,978
Long term employment benefits	1,652	1,945
	<b>7,860</b>	<b>8,923</b>

#### b) *Amounts due from related parties*

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Kottouf & Hala Trading Co. – associate company	23,302	19,887
Timarat Limited – associate company	8,777	7,067
Dubai Cable Company (Private) Limited - affiliated company	25	41
Emirates Iron & Steel Company LLC – affiliated company	465	454
Abu Dhabi Development Holding Company (ADQ) – ultimate parent company	2,723	2,723
	<b>35,292</b>	<b>30,172</b>

## AGTHIA GROUP PJSC

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

#### c) Transactions with related parties

	Three-month period ended	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Sales	14,197	20,724
Expenses recharged	101	-

#### 18 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)
Profit for the period attributable to the equity holders of the parent (AED'000)	81,573	115,865
Weighted average number of ordinary shares in issue throughout the period ('000)	831,156	791,577
Basic and diluted earnings per share "AED"	0.098	0.146

Basic and diluted earnings per share are 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. The Group does not have dilutive instruments that would have an impact on diluted earnings per share.

#### 19 SEGMENTAL ANALYSIS

The Group has two reportable segments, as described below. Reportable segments offer different products and services and are managed separately because they require different technology and operational marketing strategies. For each of the strategic business units, the Group's executive management reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments.

##### Agri Business Division ("ABD")

- Flour and Animal Feed includes manufacturing and distribution of flour and animal feed.

##### Consumer Business Division ("CBD")

- Water and Food segment includes manufacturing, bottling, and distribution of drinking water, beverages, juices, dairy and trading products.
- Protein and Frozen Vegetables segment includes manufacturing, packaging, distribution and trading of tomato and chili paste, fruit concentrate, frozen vegetables and processed protein products.
- Snacks segment includes manufacturing, packaging, distribution of dates, sweets, baklava, nuts, coffee and bakery products.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



## AGTHIA GROUP PJSC

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

### 19 SEGMENTAL ANALYSIS (continued)

	Agri Business Division ("ABD")		Consumer Business Division ("CBD")								Total	
			Water and Food		Protein and FV		Snacks		Total CBD			
	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)
Revenues	<b>346,320</b>	461,098	<b>304,305</b>	277,290	<b>251,508</b>	299,514	<b>415,028</b>	454,480	<b>970,841</b>	1,031,284	<b>1,317,161</b>	1,492,382
Intra-group	<b>(8,047)</b>	(12,465)	<b>(15,977)</b>	(16,607)	<b>(4,629)</b>	(6,583)	<b>(4,681)</b>	(7,378)	<b>(25,287)</b>	(30,568)	<b>(33,334)</b>	(43,033)
External revenues	<b>338,273</b>	448,633	<b>288,328</b>	260,683	<b>246,879</b>	292,931	<b>410,347</b>	447,102	<b>945,554</b>	1,000,716	<b>1,283,827</b>	1,449,349
Gross profit	<b>97,830</b>	85,158	<b>112,041</b>	106,999	<b>48,601</b>	66,334	<b>108,919</b>	162,076	<b>269,561</b>	335,409	<b>367,391</b>	420,567
Reportable segment profit	<b>54,251</b>	48,735	<b>22,419</b>	16,360	<b>1,640</b>	17,712	<b>24,968</b>	69,485	<b>49,027</b>	103,557	<b>103,278</b>	152,292
<i>Material non-cash item</i>												
Impairment loss / (gain) on trade receivables, net	<b>112</b>	2,805	<b>1,237</b>	1,012	<b>(461)</b>	285	<b>1,516</b>	66	<b>2,292</b>	1,363	<b>2,404</b>	4,168

## AGTHIA GROUP PJSC

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

### 19 SEGMENTAL ANALYSIS (continued)

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<i>Others:</i>						
Segment assets	532,411	522,141	3,090,018	3,149,717	3,622,429	3,671,858
Segment liabilities	299,876	493,147	1,409,378	1,552,591	1,709,254	2,045,738
	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Capital expenditure	2,480	1,265	22,036	40,241	24,516	41,506

## AGTHIA GROUP PJSC

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

#### 19 SEGMENTAL ANALYSIS (continued)

Reconciliations of reportable segments' profit or loss, segment assets and liabilities are as follows:

##### Gross profit for the three-month period ended

	Three-month period ended	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Total gross profit for reportable segments	367,391	420,567
Unallocated gross loss	(5,656)	(3,960)
	<b>361,735</b>	<b>416,607</b>
<b>Consolidated gross profit for the period</b>		
<u>Profit for the three-month period ended</u>		
Total profit for reportable segments	103,278	152,292
<u>Unallocated amounts</u>		
Other operating expenses	312	(1,530)
Net finance expense	(17,475)	(23,165)
	<b>86,115</b>	<b>127,597</b>
Consolidated profit for the period	<b>(4,542)</b>	<b>(11,732)</b>
Non-controlling interests		
<b>Consolidated profit for the period attributable to equity holders of the parent</b>	<b>81,573</b>	<b>115,865</b>

Reconciliation of reportable segments' assets and liabilities are as follows:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<b>Segment Assets</b>		
Agri Business Division	532,411	522,141
Consumer Business Division	3,090,018	3,149,717
	<b>3,622,429</b>	<b>3,671,858</b>
Total assets for reportable segments	<b>2,644,038</b>	<b>2,931,821</b>
Other unallocated amounts		
<b>Total assets</b>	<b>6,266,467</b>	<b>6,603,679</b>
<b>Segment liabilities</b>		
Agri Business Division	299,876	493,147
Consumer Business Division	1,409,378	1,552,591
	<b>1,709,254</b>	<b>2,045,738</b>
Total liabilities for reportable segments	<b>1,606,927</b>	<b>1,564,713</b>
Other unallocated amounts		
<b>Total liabilities</b>	<b>3,316,181</b>	<b>3,610,451</b>

# AGTHIA GROUP PJSC

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

### 20 SEASONALITY OF RESULTS

The Group's dates business, included in the Snacking segment under the Consumer Business Division, is subject to seasonality coinciding with the harvesting and collection season and hence tend to peak during the period from September to April in UAE and other key geographic areas.

Other than the above, for the three-month period ended 31 March 2025, no significant income of a seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the three-month periods ended 31 March 2025 and 31 March 2024.

### 21 CONTINGENT LIABILITIES AND COMMITMENTS

	<b>31 March 2025 AED'000 (unaudited)</b>	<b>31 December 2024 AED'000 (audited)</b>
Bank guarantees	<b>93,237</b>	87,228
Capital commitments	<b>31,480</b>	29,059

The above guarantees and letters of credits were issued in the normal course of business. These include deferred payment letter of credit, performance bonds, tender bonds, deferred payment bills, inward bill and margin deposit guarantees.

### 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not have any financial instruments being measured at fair value at each of the period / year presented of its interim condensed consolidated statement of financial position.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The Group's management considers that the fair values of its financial assets and financial liabilities that are not measured at fair value approximates to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

### 23 INCOME TAX AND ZAKAT EXPENSES

#### UAE Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116 of 2022 (widely accepted to be effective from 16 January 2023) specified the threshold of taxable income to which the 0% UAE CT rate would apply, and above which the 9% UAE CT rate would apply. It is widely considered that this would constitute 'substantive enactment' of the UAE CT Law for the purposes of IAS 12, the objective of which is to prescribe the basis for accounting for Income Taxes.

Current taxes should be measured at the amount expected to be paid to or recovered from the tax authorities by reference to tax rates and laws that have been enacted or substantively enacted, by the end of the any reporting period. Since no taxes were expected to be paid to or recovered from the tax authorities for the periods ended prior to 31 December 2023, no current tax was accounted for in the financial periods ended before 31 December 2023. Since the Group is expected to pay tax in accordance with the provision of the UAE CT Law on its operational results with effect from 1 January 2024, current taxes have been accounted for in the financial statements for the period beginning from 1 January 2024.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled. As the UAE CT Law was 'substantively enacted' as at 31 December 2023 for the purposes of IAS 12, the Group considered the application of IAS 12 and any requirements for the measurement and recognition of deferred taxes (if any) for the financial periods ended post 1 June 2023. Based on an assessment conducted by the Group's management, there are temporary differences which were identified where the deferred taxes have been accounted for.

# AGTHIA GROUP PJSC

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

### 23 INCOME TAX AND ZAKAT EXPENSES (continued)

#### Top-up Tax:

On 2 October 2023, the United Arab Emirates (UAE) Ministry of finance (“MOF”) issued Federal Decree Law No 60 of 2023 amending certain provisions of the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”), to implement a new Top-up Tax on Multinational Enterprises (“MNE”) in the UAE.

Generally, Multinational Enterprises will be subject to a Top-up Tax at an effective rate of 15%. All cases, provisions, conditions, rules, controls, and procedures for imposing the Top-up Tax and the exemptions therefrom are yet to be determined by a Cabinet Decision.

Ministry of finance (“MOF”) launched a public consultation on the 14th of March 2024 in relation to the Global Anti-Base Erosion Model (“GloBe rules”) aiming at assessing interactions with the UAE's corporate tax system, ways to minimize compliance costs, while exploring the policy options for potential implementation of the Income Inclusion Rule (“IIR”), Undertaxed Profits Rule (“UTPR”) and a Domestic Minimum Top-up Tax (“DMTT”).

The Group has also a limited exposure to GloBe regulations in several foreign jurisdictions (i.e Netherlands and Spain). As of today, and even though the regulation is considered to be substantively enacted in those jurisdictions, several aspects of the rules and exemptions applicable under those regimes are still to be determined.

The Group is monitoring any upcoming regulation in relation to the GloBe rules in the different jurisdictions where it is present and is currently assessing the impact of these laws and regulations and will apply the requirements as further guidance is provided by the relevant tax authorities.

### 24 ACQUISITION OF NON-CONTROLLING INTERESTS

#### Abu Auf Holding Netherlands B.V.

On 20 February 2025, the Group acquired an additional 10% ownership interest in Abu Auf Holding Netherlands B.V., increasing its ownership interest from 70% to 80%. Cash consideration of AED 129,176 thousand was paid to the non-controlling shareholders. The carrying value of the net assets of Abu Auf Netherlands B.V. (excluding goodwill on the original acquisition) was AED 20,652 thousand.

Following is a schedule of additional interest acquired in Abu Auf Netherlands B.V.:

	<b>20 February 2025 AED'000 (unaudited)</b>
Cash consideration paid to non-controlling shareholders	<b>129,176</b>
Carrying value of the additional interest in Abu Auf Netherlands B.V.	<b>(20,652)</b>
	<hr/>
<b>Difference recognised in retained earnings</b>	<b>108,524</b>
	<hr/>

On 29 February 2024, the Group acquired an additional 10% ownership interest in Abu Auf Holding Netherlands B.V., increasing its ownership interest from 60% to 70%. Cash consideration of AED 82,117 thousand was paid to the non-controlling shareholders. The carrying value of the net assets of Abu Auf Netherlands B.V. (excluding goodwill on the original acquisition) was AED 18,479 thousand.

Following is a schedule of additional interest acquired in Abu Auf Netherlands B.V.:

	<b>29 February 2024 (unaudited) AED'000</b>
Cash consideration paid to non-controlling shareholders	<b>82,117</b>
Carrying value of the additional interest in Abu Auf Netherlands B.V.	<b>(18,479)</b>
	<hr/>
<b>Difference recognised in retained earnings</b>	<b>63,638</b>
	<hr/>

## **AGTHIA GROUP PJSC**

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

#### **25 CONTINGENT CONSIDERATIONS**

On 4 April 2024, the Group has increased its economic interest in BMB from 80% to 100% in return of AED 47,101 thousand to be paid on 2 tranches to the non-controlling interests. Cash consideration of AED 24,494 thousand representing tranche 1 was paid to the non-controlling shareholders.

Subsequent to the reporting period, second tranche payment amounting to AED 22,607 thousand has been fully settled in cash.