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Ghitha

GHITHA HOLDING PJSC

Review report and
interim condensed consolidated
financial statements
for the six-month period ended
30 June 2025

GHITHA HOLDING PJSC

Interim condensed consolidated financial statements
For the six-month period ended 30 June 2025

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INDEPENDENT AUDITOR`S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GHITHA HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ghitha Holding PJSC (the "Company") and its subsidiaries (the "Group") as of 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The Group's consolidated financial statements for the year ended 31 December 2024 and interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by an-another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 30 January 2025 and 26 July 2024, respectively.

Deloitte & Touche (M.E.)



Haseeb Akram Muhammad Akram
Registration No. 5693
29 July 2025
Abu Dhabi
United Arab Emirates

Docusign Envelope ID: 662B0E22-F9F3-44FC-B73B-6B01EC8CA49E

Interim condensed consolidated statement of financial position
As at 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**2,195,636**	2,028,742
Intangible assets and goodwill		**598,495**	369,128
Right-of-use assets		**165,754**	92,005
Biological assets		**196,723**	181,686
Investment in associates	4	**4,138,991**	4,098,665
Deferred tax assets		**38,009**	33,596
Total non-current assets		**7,333,608**	6,803,822
Current assets			
Inventories		**583,294**	540,083
Biological assets		**11,293**	8,654
Investments in financial assets	11	**3,841**	4,447
Trade and other receivables	5	**1,155,507**	955,258
Due from related parties	11	**149,289**	287,582
Cash and bank balances	6	**574,368**	605,007
Total current assets		**2,477,592**	2,401,031
Assets held for sale and associated with discontinued operations	15	**119,289**	122,747
		2,596,881	2,523,778
TOTAL ASSETS		**9,930,489**	9,327,600
EQUITY AND LIABILITIES			
Share capital	7	**241,600**	241,600
Contributed capital		**37,294**	37,294
Merger and other reserves		**2,205,303**	2,127,585
Statutory reserve		**120,800**	120,800
Currency translation reserve		**(144,951)**	(150,417)
Retained earnings		**2,985,428**	2,944,512
Equity attributable to the owners of the Company		**5,445,474**	5,321,374
Non-controlling interests		**1,298,619**	1,350,707
TOTAL EQUITY		**6,744,093**	6,672,081

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

Docusign Envelope ID: 662B0E22-F9F3-44FC-B73B-6B01EC8CA49E

Interim condensed consolidated statement of financial position (continued)
As at 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
EQUITY AND LIABILITIES (continued)			
Non-current liabilities			
Employees' end of service benefits		**89,435**	74,714
Lease liabilities		**160,118**	82,055
Bank borrowings	**8**	**899,306**	497,388
Trade and other payables		**42,856**	49,999
Deferred income		**1,267**	3,801
Deferred tax liabilities		**34,651**	35,261
Total non-current liabilities		**1,227,633**	743,218
Current liabilities			
Trade and other payables		**1,192,371**	1,159,086
Due to related parties	**11**	**38,533**	125,253
Loans from related parties	**11**	**205,000**	205,000
Lease liabilities		**21,663**	16,918
Deferred income		**5,067**	5,067
Bank borrowings	**8**	**365,209**	338,230
Total current liabilities		**1,827,843**	1,849,554
Liabilities directly associated with the assets held for sale and discontinued operations	**15**	**130,920**	62,747
		1,958,763	1,912,301
TOTAL LIABILITIES		**3,186,396**	2,655,519
TOTAL EQUITY AND LIABILITIES		**9,930,489**	9,327,600

Signed by:
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Chairman of the Board of Directors

Group Chief Executive Officer

Group Chief Financial Officer

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

Interim condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025 (unaudited)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
CONTINUING OPERATIONS					
Revenue from contracts with customers	**9**	**1,296,055**	1,190,625	**2,611,916**	2,447,233
Cost of sales		**(1,002,535)**	(945,382)	**(2,012,475)**	(1,959,734)
Gross profit		**293,520**	245,243	**599,441**	487,499
Selling, general and administrative expenses		**(229,411)**	(210,186)	**(459,934)**	(387,434)
Share of profit from investment in associates	**4**	**53,097**	19,670	**46,456**	25,353
Other income, net		**18,257**	2,768	**24,933**	4,272
Operating profit		**135,463**	57,495	**210,896**	129,690
Changes in fair value of investments carried at fair value through profit or loss		**(247)**	(2,202)	**(606)**	(28,467)
Gain on derecognition of a subsidiary		**-**	-	**-**	2,654,652
Gain on bargain purchase		**-**	71,800	**-**	71,800
Finance income		**3,208**	4,800	**6,717**	10,549
Finance costs		**(21,431)**	(17,604)	**(40,184)**	(34,501)
Profit before tax from continuing operations		**116,993**	114,289	**176,823**	2,803,723
Taxation and zakat	**14**	**(9,570)**	(1,441)	**(15,785)**	(2,792)
Profit for the period from continuing operations		**107,423**	112,848	**161,038**	2,800,931
DISCONTINUED OPERATIONS					
Loss after tax for the period from discontinued operations	**15**	**(105,417)**	(6,023)	**(106,443)**	(9,540)
PROFIT FOR THE PERIOD		**2,006**	106,825	**54,595**	2,791,391
Attributable to:					
Owners of the Company		**22,033**	48,679	**40,916**	2,713,295
Non-controlling interests		**(20,027)**	58,146	**13,679**	78,096
		2,006	106,825	**54,595**	2,791,391
EARNINGS PER SHARE					
Basic and diluted (AED)	**10**	**0.09**	0.20	**0.17**	11.23

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

Interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2025 (unaudited)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
PROFIT FOR THE PERIOD		**2,006**	106,825	**54,595**	2,791,391
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange difference on translation of foreign operations		**7,064**	(1,778)	**6,201**	(62,725)
Items that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive income (loss) from associates	**4**	**836**	(4,880)	**1,238**	(7,626)
Increase in fair value of investments carried at fair value through other comprehensive income		**-**	-	**-**	939
Total other comprehensive income/(loss) for the period		**7,900**	(6,658)	**7,439**	(69,412)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,906**	100,167	**62,034**	2,721,979
Attributable to:					
Owners of the Company		**28,317**	42,021	**47,620**	2,643,428
Non-controlling interests		**(18,411)**	58,146	**14,414**	78,551
		9,906	100,167	**62,034**	2,721,979

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

Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025

	Share capital AED'000	Contributed capital AED'000	Merger and other reserves AED'000	Statutory reserve AED'000	Currency translation reserve AED'000	Cumulative changes on revaluation of investments AED'000	Retained earnings AED'000	Equity attributable to the owners of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2024 (audited)	241,600	37,294	2,171,025	38,697	(98,621)	(33,894)	380,083	2,736,184	1,678,622	4,414,806
Profit for the period	-	-	-	-	-	-	2,713,295	2,713,295	78,096	2,791,391
Other comprehensive (loss) income for the period	-	-	(7,626)	-	(62,725)	484	-	(69,867)	455	(69,412)
Total comprehensive (loss) income for the period	-	-	(7,626)	-	(62,725)	484	2,713,295	2,643,428	78,551	2,721,979
Disposal of a subsidiary	-	-	-	-	-	33,410	(33,410)	-	(946,626)	(946,626)
Acquisition of non-controlling interest	-	-	-	-	-	-	30,607	30,607	(91,607)	(61,000)
Non-controlling interest share of newly allocated shares	-	-	-	-	-	-	-	-	360,627	360,627
Disposal of partial interest in subsidiaries	-	-	-	-	-	-	90,761	90,761	246,150	336,911
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	(62,812)	(62,812)
Transfer of unclaimed dividend to reserves	-	-	-	-	-	-	1,120	1,120	1,076	2,196
Other equity movement	-	-	(36,351)	-	-	-	-	(36,351)	36,351	-
Balance at 30 June 2024 (unaudited)	241,600	37,294	2,127,048	38,697	(161,346)	-	3,182,456	5,465,749	1,300,332	6,766,081

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

Interim condensed consolidated statement of changes in equity (continued) for the six-month period ended 30 June 2025

	Share Capital AED'000	Contributed capital AED'000	Merger and other reserves AED'000	Statutory reserve AED'000	Currency translation reserve AED'000	Retained earnings AED'000	Equity attributable to the owners of the Company AED'000	Non-controlling interests AED'000	Total Equity AED'000
Balance at 1 January 2025 (audited)	241,600	37,294	2,127,585	120,800	(150,417)	2,944,512	5,321,374	1,350,707	6,672,081
Profit for the period	-	-	-	-	-	40,916	40,916	13,679	54,595
Other comprehensive income for the period	-	-	1,238	-	5,466	-	6,704	735	7,439
Total comprehensive income for the period	-	-	1,238	-	5,466	40,916	47,620	14,414	62,034
Dividends attributable to non-controlling interests (note 16)	-	-	-	-	-	-	-	(66,502)	(66,502)
Wavier of a balance due to a related party (note 11)	-	-	76,480	-	-	-	76,480	-	76,480
Balance at 30 June 2025 (unaudited)	**241,600**	**37,294**	**2,205,303**	**120,800**	**(144,951)**	**2,985,428**	**5,445,474**	**1,298,619**	**6,744,093**

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 (unaudited)

	Notes	Six-month period ended 30 June	
		2025	2024
		AED'000	AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**176,823**	2,803,723
Loss before tax from discontinued operations		**(106,443)**	(9,540)
		70,380	2,794,183
Adjustments for:			
Depreciation of property, plant and equipment	**3**	**87,367**	73,084
Amortisation of intangible assets		**8,634**	8,610
Depreciation of right-of-use assets		**5,824**	6,981
Amortisation of biological assets		**24,244**	10,596
Changes in fair value of investments carried at fair value through profit or loss		**606**	28,467
(Reversal of)/ allowance for expected credit losses	**5 & 11**	**(3,290)**	21,508
Gain on disposal of property, plant and equipment, net of write offs		**(805)**	(146)
Provision against slow moving inventories		**2,264**	6,041
Share of profit from investment in associates	**4**	**(46,456)**	(25,353)
Change in valuation of biological assets, net of impairment		**(6,053)**	4,141
Lease modification		**(107)**	-
Gain on derecognition of a subsidiary		**-**	(2,654,652)
Gain on bargain purchase		**-**	(71,800)
Provision for employees' end of service benefits		**7,520**	5,340
Finance costs		**40,184**	35,248
		190,312	242,248
Working capital adjustments:			
Inventories		**(21,755)**	(71,437)
Trade and other receivables		**(59,572)**	(1,627)
Amounts due from related parties		**59,807**	23,894
Trade and other payables		**(41,419)**	(28,387)
Amounts due to related parties		**49,825**	29,304
Net cash generated from operations		**177,198**	193,995
Employees' end of service benefits paid		**(3,339)**	(1,331)
Net cash generated from operating activities		**173,859**	192,664

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of cash flows (continued) for the six-month period ended 30 June 2025 (unaudited)

	Notes	Six-month period ended 30 June	
		2025	2024
		AED'000	AED'000
INVESTING ACTIVITIES			
Movement in term deposits with original maturity of more than three months		**109,380**	152,023
Purchase of property, plant and equipment		**(53,231)**	(50,371)
Net movement in biological assets		**(22,267)**	(13,731)
Addition to intangible assets		**(1,063)**	(505)
Cash paid on acquisition of subsidiaries, net of cash acquired	**12**	**(483,062)**	-
Cash acquired on acquisition of subsidiaries		**-**	47,972
Net cash disposed on derecognition of a subsidiary		**-**	(468,280)
Cash paid on acquisition of non-controlling interest		**-**	(61,000)
Dividend received from associates	**4**	**7,368**	10,044
Sale proceeds from disposal of property, plant and equipment		**1,206**	514
Proceeds from sale of investments carried at fair value through profit or loss		**-**	5,380
Net movement in assets held for sale and discontinued operations		**(1,091)**	-
Net cash used in investing activities		**(442,760)**	(377,954)
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(6,999)**	(6,223)
Finance costs paid		**(21,492)**	(23,960)
Dividend paid to non-controlling interests	**16**	**(47,233)**	(5,096)
Proceeds from bank borrowings		**697,380**	255,384
Repayments of bank borrowings		**(303,878)**	(253,391)
Net cash generated from/(used in) financing activities		**317,778**	(33,286)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**48,877**	(218,576)
Cash and cash equivalents at 1 January		**426,816**	771,841
Effect of foreign exchange rate changes		**749**	(2,788)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**6**	**476,442**	550,477

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

GHITHA HOLDING PJSC

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025

1 General information

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

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

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

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 29 July 2025.

2 Basis of preparation and critical accounting judgements

2.1 Basis of preparation

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

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards, "IFRS"), and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

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

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

2 Basis of preparation and critical accounting judgements (continued)

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

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

2.3 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed interim financial statements • improve aggregation and disaggregation.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period: • it is a subsidiary (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027

2 Basis of preparation and critical accounting judgements (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued) A subsidiary has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.	1 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.	1 January 2026

2 Basis of preparation and critical accounting judgements (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards — Volume 11	1 January 2026

The pronouncement comprises the following amendments:

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

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

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

2.4 Critical accounting judgments and key sources of estimation uncertainty

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

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

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

2 Basis of preparation and critical accounting judgements (continued)

2.4 Critical accounting judgments and key sources of estimation uncertainty (continued)

Discontinued operations
Effective 30 June 2025, the Group classified one of its subsidiary, engaged in the trading and distribution business, as a discontinued operation. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion, scale back its operations and conclude ongoing business activities.

In making this assessment, management applied significant judgement to determine that the criteria under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations were satisfied. The subsidiary was considered to constitute a separate major line of business, and given the cessation of its operations, the Group concluded that it met the definition of a discontinued operation as of 30 June 2025.

Further details on the financial effects and disclosures relating to this discontinued operation are provided in note 15.

2.5 Basis for consolidation

Details of the Company's subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

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

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

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

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

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

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

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

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Subsidiaries of NRTC Food Holding LLC (continued):				
NRTC International Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	**100%**	100%
NRTC Investment SP LLC	UAE	Commercial Agricultural Enterprises Investment, Institution and Management	**100%**	100%
Mirak Royal Nature Fruit and Vegetable LLC	UAE	Trading of food and beverages, vegetables and fruits	**100%**	100%
Subsidiary of NRTC International Investment LLC				
NRTC Limited Company	KSA	Agriculture and fishing for wholesale and retail trade of fresh produce	**100%**	100%
Discontinued operations:				
Al Jaraf Fisheries LLC ("Fisheries Group")	UAE	Wholesale of fresh fish and Marine animals Trading	**100%**	100%
Harv Est Foods General Trading LLC ("Trading Company") (a subsidiary of Zee stores International LLC) (ii)	UAE	Warehouse management and operations, trading, repacking and wrapping services	**51%**	51%
Subsidiaries of Al Jaraf Fisheries LLC				
Pristine Caviar – Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	**100%**	100%
Pristine Fish Farm – Sole Proprietorship LLC	UAE	Land-based Aquaculture	**100%**	100%
Pristine Seafood Production LLC	UAE	Fish and seafood processing and preserving	**100%**	100%
Emirates Fish Farm - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	**100%**	100%

(i) During the period ended 30 June 2025, the Group acquired Arabian Farms Investment LLC including its subsidiaries and Al Jazira Poultry Farm LLC as detailed in note 12.

(ii) During the period ended 30 June 2025, the Group discontinued operations of this subsidiary and accordingly, its results have been classified under discontinued operations (note 15).

3 Property, plant and equipment

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	**2,028,742**	2,019,230
Acquired in business combinations (note 12)	**198,119**	655,944
Additions during the period / year	**53,340**	117,412
Depreciation charge for period / year	**(87,367)**	(156,792)
Depreciation capitalised	**(541)**	(14,314)
Derecognition of a subsidiary	**-**	(346,769)
Transfer to assets held for sale and discontinued operations	**(8)**	(184,419)
Transfer to intangible assets	**-**	(4)
Disposals and write offs during the period / year	**(401)**	(2,369)
Foreign currency translation adjustment	**3,752**	(59,177)
At 30 June / 31 December	**2,195,636**	2,028,742

4 Investment in associates

Details of the Group's associates as of 30 June 2025 and 31 December 2024, are as follows:

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

(i) Apex Investment PSC ("Apex")

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

4 Investment in associates (continued)

Movement of investment in associates is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	**4,098,665**	664,684
Additions during the period/ year	**-**	3,446,901
Share of profit for the period/ year	**46,456**	49,074
Share of other comprehensive income/ (loss) for the period/ year	**1,238**	(7,089)
Dividend received during the period/ year	**(7,368)**	(10,044)
Derecognition of a subsidiary	**-**	(44,861)
At 30 June/ 31 December	**4,138,991**	4,098,665

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Letters of guarantees and credits	**187,820**	193,392
Capital commitment	**93,690**	117,555

5 Trade and other receivables

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	**1,096,805**	884,974
Less: allowance for expected credit losses	**(104,423)**	(84,377)
	992,382	800,597
Deposits and other receivables	**32,130**	43,167
Advances to suppliers	**76,609**	69,323
Prepayments	**47,568**	37,449
Margin receivables	**6,818**	4,722
	1,155,507	955,258

5 Trade and other receivables (continued)

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	**84,377**	81,571
Acquired in business combinations	**10,289**	9,026
Charge for the period/ year	**10,350**	16,908
Derecognition of a subsidiary	**-**	(17,462)
Transferred to assets held for sale	**-**	(852)
Write off during the period/ year	**(593)**	(4,814)
At 30 June / 31 December	**104,423**	84,377

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

6 Cash and bank balances

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash in hand	**11,980**	13,205
Bank balances		
Current accounts	**347,421**	243,957
Term deposits	**214,970**	347,850
Less: allowance for expected credit losses	**(3)**	(5)
Cash and bank balances	**574,368**	605,007
Add:		
Cash and bank balances attributable to discontinued operations	**747**	1,280
Less:		
Term deposits with an original maturity of more than three months	**(67,970)**	(177,350)
Bank overdrafts	**(30,703)**	(2,121)
Cash and cash equivalents	**476,442**	426,816

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. The deposits as of 30 June 2025 had original maturity of more than three months and less than twelve months.

6 Cash and bank balances (continued)

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

7 Share capital

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Authorised, issued and fully paid shares		
241,600 thousand ordinary shares of AED 1 each (31 December 2024: 241,600 thousand ordinary shares of AED 1 each)	**241,600**	241,600

8 Bank borrowings

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank borrowings (i)	**1,233,812**	833,497
Bank overdrafts	**30,703**	2,121
	1,264,515	835,618

Disclosed in the interim condensed consolidated statement of financial position as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current	**899,306**	497,388
Current	**365,209**	338,230
	1,264,515	835,618

(i) During the period, the Group obtained two new term loan facilities from commercial banks within United Arab Emirates to finance its acquisitions, amounting to AED 495,000 thousand. The term loan facilities carry an interest rate of EIBOR plus margin, payable quarterly, with the principal repayable in 20 quarterly instalments commencing two years from the drawdown date.

9 Revenue from contracts with customers

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Types of goods or services				
Sale of goods (food and non-food items)	**1,296,055**	1,190,625	**2,611,916**	2,386,814
Catering services	**-**	-	**-**	33,277
Facility management services	**-**	-	**-**	8,996
Sale of cement	**-**	-	**-**	17,360
Contracting services	**-**	-	**-**	786
	1,296,055	1,190,625	**2,611,916**	2,447,233
Geographical concentration of revenue				
Within UAE	**1,122,953**	980,017	**2,264,758**	2,007,083
Outside UAE	**173,102**	210,608	**347,158**	440,150
	1,296,055	1,190,625	**2,611,916**	2,447,233
Timing of revenue recognition				
Goods and services transferred at a point in Time	**1,296,055**	1,190,625	**2,611,916**	2,440,614
Goods and services transferred over time	**-**	-	**-**	6,619
	1,296,055	1,190,625	**2,611,916**	2,447,233

10 Basic and diluted earnings per share

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

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Profit attributable to the owners of the Company (AED '000)				
- Continuing operations	**77,718**	54,702	**98,215**	2,722,835
- Discontinued operations	**(55,685)**	(6,023)	**(57,299)**	(9,540)
	22,033	48,679	**40,916**	2,713,295
Weighted average number of shares (shares in '000)	**241,600**	241,600	**241,600**	241,600
Basic and diluted earnings per share for the period (AED)				
- Continuing operations	**0.32**	0.23	**0.41**	11.27
- Discontinued operations	**(0.23)**	(0.03)	**(0.24)**	(0.04)
	0.09	0.20	**0.17**	11.23

11 Related party transactions and balances

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

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Due from related parties:		
Entities under common control	**43,284**	31,743
Ultimate Parent	**-**	304
Parent	**150**	13,405
Associate	**26,243**	16,011
Other related parties	**79,886**	240,033
	149,563	301,496
Less: allowance for excepted credit losses	**(274)**	(13,914)
	149,289	287,582

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	**13,914**	10,390
Derecognition of a subsidiary	**-**	(9,699)
(Reversal)/ charge for the period/ year	**(13,640)**	13,223
At 30 June / 31 December	**274**	13,914
Balances and receivables from a financial institution *(other related party)*	**331,681**	334,194
Borrowings and payables to a financial institution *(other related party)*	**578,952**	662,000
Investments in financial assets		
Entities under common control	**3,841**	4,447

11 Related party transactions and balances (continued)

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Due to related parties:		
Entities under common control	**22,571**	19,679
Ultimate Parent (i)	**151**	90,291
Parent	**9,727**	7,313
Other related parties	**6,084**	7,970
	38,533	125,253

(i) During the period, AED 76,480 thousand was waived off by the Ultimate Parent.

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Loans from related parties:		
Parent (i)	**80,000**	80,000
Entity under common control (i)	**125,000**	125,000
	205,000	205,000

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Liabilities directly associated with assets held for sale and discontinued operations (note 15):		
Entity under common control	**250**	250
Other related party	**70,344**	-
	70,594	250

Trade and other payables:
As at 30 June 2025, trade payables include an amount of AED nil (31 December 2024: AED 55,644 thousand) payable to a related party (other related party).

11 Related party transactions and balances (continued)

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Revenues				
Entities under common control	**33,716**	15,726	**60,062**	43,847
Other related parties	**96,782**	106,755	**215,407**	218,530
	130,498	122,481	**275,469**	262,377
Purchases and cost of goods sold				
Entities under common control	**5,241**	9,218	**10,807**	16,108
Other related parties	**9**	457	**557**	936
	5,250	9,675	**11,364**	17,044
Selling, general and administrative expenses				
Entities under common control	**223**	1,180	**475**	1,531
Other related parties	**647**	57	**846**	88
	870	1,237	**1,321**	1,619
Interest expense on loans from related parties	**3,109**	519	**6,184**	1,037
Interest expense on borrowings from a financial institution	**7,515**	11,330	**15,710**	21,927
Interest income on term deposits with a financial institution	**1,563**	2,645	**3,441**	3,972
Interest expense on lease from a related party	**-**	9	**-**	44

11 Related party transactions and balances (continued)

Compensation of key management personnel

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Management and board remuneration	**7,830**	5,624	**15,633**	12,438
Employees' end of service benefits	**475**	125	**604**	308
	8,305	5,749	**16,237**	12,746

12 Business combinations

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

From the date of acquisition, Arabian Farms contributed revenue and profit to the Group amounting to AED 103,994 thousand and AED 14,668 thousand respectively.

Al Jazira Poultry Farm LLC ("Al Jazira Poultry")
Effective 1 May 2025, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), a subsidiary under the Group, acquired a 100 per cent equity interest in Al Jazira Poultry Farm ("Al Jazira Poultry") for a cash consideration of AED 255,000 thousand. Al Jazira Poultry is a limited liability company, registered in the Emirate of Dubai and is engaged in the production and sale of table eggs, and farming of poultry.

From the date of acquisition, Al Jazira Poultry contributed revenue and loss to the Group amounting to AED 15,876 thousand and AED 4,338 thousand respectively. If the acquisition had taken place at the beginning of the period, Al Jazira Poultry would have contributed revenue and loss to the Group amounting to AED 58,383 thousand and AED 8,549 thousand respectively.

12 Business combinations (continued)

Assets acquired and liabilities assumed

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

	Arabian Farms	Al Jazira Poultry	Total
	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)
Assets			
Property, plant and equipment (note 3)	118,270	79,849	198,119
Intangible assets	-	44	44
Right-of-use assets	53,165	27,967	81,132
Biological assets	13,059	-	13,059
Inventories	11,761	11,959	23,720
Trade and other receivables	49,988	28,499	78,487
Cash and bank balances	3,260	8,678	11,938
Total assets	**249,503**	**156,996**	**406,499**
Liabilities			
Employees' end of service benefits	6,402	4,142	10,544
Lease liabilities	56,889	32,414	89,303
Bank borrowings	6,813	-	6,813
Trade and other payables	28,228	13,585	41,813
Total liabilities	**98,332**	**50,141**	**148,473**
Total identified net assets at fair value acquired	**151,171**	**106,855**	**258,026**
Goodwill arising on acquisition	88,829	148,145	236,974
Purchase consideration	**240,000**	**255,000**	**495,000**

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

Goodwill of AED 236,974 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

12 Business combinations (continued)

Analysis of cashflows on acquisitions is as follows:

	30 June 2025 (Unaudited) *AED '000*
Cash paid for the acquisition	**(495,000)**
Cash acquired on business combination	**11,938**
Acquisition of operating business - net of cash acquired (included in cash flows from investing activities)	**(483,062)**
Transaction costs of the acquisition	**(3,955)**
Net cash paid on acquisition	**(487,017)**

13 Contingent liabilities and commitments

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Letters of guarantee	**22,791**	29,423
Commitment for capital expenditures	**11,356**	14,839

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

14 Taxation and Zakat

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Income tax charge	**(11,383)**	(5,606)	**(18,813)**	(11,581)
Deferred tax credit	**2,051**	4,072	**3,356**	8,757
Zakat	**(238)**	93	**(328)**	32
	(9,570)	(1,441)	**(15,785)**	(2,792)

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Provision for income tax	**38,537**	17,005

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

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

The Group estimates the following current tax charge and domestic minimum top-up tax related to Pillar Two for the six-month period ended 30 June 2025:

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Current tax charge for the period	**(16,157)**	(11,581)
Domestic minimum top-up tax	**(2,656)**	-
	(18,813)	(11,581)

15 Assets held for sale and discontinued operations

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets held for sale (i)	**112,842**	122,747
Discontinued operations (ii)	**6,447**	-
Assets held for sale and associated with discontinued operations	**119,289**	122,747
Liabilities directly associated with assets held for sale and discontinued operations	**130,920**	62,747

(i) As of 31 December 2024, the Group has classified the Fisheries Group as a disposal group held for sale and as a discontinued operation, following the approval of a plan to sell by the Board of Directors. Management is actively looking for buyers and the transaction is expected to be completed within a year from the reporting date.

(ii) Effective 30 June 2025, the Group classified one of its subsidiary, engaged in the trading and distribution business, as a discontinued operation. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion, scale back its operations and conclude ongoing business activities.

The results of the assets held for sale and discontinued operations for the six-month period ended 30 June 2025 and 30 June 2024 are presented below:

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Revenue from contracts with customers	**33,469**	2,430
Expenses, net of other income (losses)	**(139,403)**	(11,223)
Finance costs	**(509)**	(747)
Loss before tax from held for sale and discontinued operations	**(106,443)**	(9,540)
Tax benefit	**-**	-
Loss for the period from held for sale and discontinued operations	**(106,443)**	**(9,540)**

16 Dividend

During the six-month period ended 30 June 2025, dividend attributable to non-controlling interests amounting to AED 66,502 thousand (period ended 30 June 2024: AED 62,812 thousand) was declared, out of which AED 47,233 thousand was paid (period ended 30 June 2024: AED 5,096 thousand).

17 Seasonality of results

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025 and 30 June 2024.

18 Segment information

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

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

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

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

18 Segment information (continued)

The following table presents segment revenue and profit information including segment assets and liabilities of the Group's operating segments as at 30 June 2025 and 30 June 2024.

	For the six-month period ended 30 June (unaudited)													
	Fruits and vegetables		***Dairy and protein***		***Trading and distribution***		***Edible oil and fats***		***Investment and others***		***Inter-segment Eliminations***		***Totals***	
	2025	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*
Particulars	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*
Revenue from contract with customers	**654,622**	730,874	**1,136,096**	885,325	**502,886**	465,313	**355,602**	333,238	**3,781**	63,224	**(41,071)**	(30,741)	**2,611,916**	2,447,233
Cost of sales	**(526,787)**	(621,799)	**(777,064)**	(619,148)	**(422,951)**	(392,503)	**(325,177)**	(307,320)	**(1,779)**	(49,705)	**41,283**	30,741	**(2,012,475)**	(1,959,734)
Gross profit	**127,835**	109,075	**359,032**	266,177	**79,935**	72,810	**30,425**	25,918	**2,002**	13,519	**212**	-	**599,441**	487,499
Selling, general and administrative expenses	**(99,957)**	(93,749)	**(258,390)**	(197,565)	**(61,108)**	(42,081)	**(23,721)**	(20,601)	**(16,546)**	(33,736)	**(212)**	298	**(459,934)**	(387,434)
Share of profit from investment in associates	-	-	-	-	-	-	-	-	**46,456**	25,353	-	-	**46,456**	25,353
Changes in fair value of investments carried at fair value through profit or loss	-	-	-	-	-	-	-	-	**(606)**	(28,467)	-	-	**(606)**	(28,467)
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	2,654,652	-	-	-	2,654,652
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	71,800	-	-	-	71,800
Other income	**10,741**	9,004	**(2,446)**	(5,980)	**3,194**	483	**(118)**	105	**13,562**	958	-	(298)	**24,933**	4,272
Finance income	-	-	**4,606**	4,717	**996**	822	**52**	-	**1,063**	5,010	-	-	**6,717**	10,549
Finance cost	**(138)**	(619)	**(14,324)**	(6,636)	**(6,397)**	(4,107)	**(1,754)**	(1,405)	**(17,571)**	(21,734)	-	-	**(40,184)**	(34,501)
Profit before tax	**38,481**	23,711	**88,478**	60,713	**16,620**	27,927	**4,884**	4,017	**28,360**	2,687,355	-	-	**176,823**	2,803,723
Particulars	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*	***30 June 2025***	*31 December 2024*
Segment assets	**1,098,355**	1,076,973	**3,505,222**	2,898,309	**768,428**	800,168	**252,788**	246,654	**4,890,502**	4,762,901	**(584,806)**	(457,405)	**9,930,489**	9,327,600
Segment liabilities	**260,033**	254,946	**1,543,143**	912,221	**553,639**	494,786	**158,410**	156,337	**1,010,058**	1,060,718	**(338,887)**	(223,489)	**3,186,396**	2,655,519

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2025

19 Fair value measurement

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

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

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

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

Particulars	*Fair value as at* ***30 June 2025 AED '000 (Unaudited)***	*31 December 2024 AED '000 (Audited)*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Financial assets:						
Quoted equity investments – investments carried at fair value through profit of loss	**3,841**	4,447	Level 1	Quoted bid prices in an active market.	None	Not applicable

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

20 Events after the reporting period

Subsequent to the period, Ghitha Agriculture Holding LL have signed a share purchase agreement ('SPA') to sell its entire shareholding in AGRINV SPV RSC Limited to NRTC Food Holding LLC for a consideration of USD 47 million. The legal formalities will be completed within third quarter of 2025.