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

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

for the six-month period ended 30 June 2025

Principal business address:
P O Box 833
Abu Dhabi
UAE

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

Condensed consolidated interim financial statements
for the six-month period ended 30 June 2025

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KPMG Lower Gulf Limited
Level 19, Nation Tower 2
Corniche Road, P.O. Box 7613
Abu Dhabi, United Arab Emirates
Tel. +971 (2) 401 4800, www.kpmg.com/ae

Independent Auditors' Report on Review of condensed consolidated Interim Financial Statements

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

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of MAIR Group P.J.S.C. ("the Company") and its subsidiaries (together referred to as "the Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

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Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements 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 30 June 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The condensed consolidated interim statement of profit or loss, other comprehensive income for the six-month ended 30 June 2024, condensed consolidated interim statement of changes in equity, cash flows for the six-month period then ended and notes for six-month period then ended were not reviewed.

KPMG Lower Gulf Limited



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

Date: 13 August 2025

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

Condensed consolidated statement of profit or loss
for the six-month period ended 30 June

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		AED'000	AED'000	**AED'000**	AED'000
			(unreviewed)		*(unreviewed)*
		(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Continuing operations					
Revenue from contracts with customers (retail)		**389,566**	438,289	**876,251**	979,446
Rental revenue		**58,006**	53,762	**111,261**	104,712
Other revenue		**19,413**	1,245	**33,414**	2,419
Total revenues	*5*	**466,985**	493,296	**1,020,926**	1,086,577
Cost of retail goods sold		**(291,902)**	(333,460)	**(654,990)**	(761,622)
Gross profit		**175,083**	159,836	**365,936**	324,955
General, administrative and selling expenses	*7*	**(51,854)**	(50,676)	**(102,227)**	(123,245)
Employee benefits expense	*8*	**(63,061)**	(52,095)	**(116,788)**	(101,262)
Depreciation and amortization	*9*	**(30,725)**	(29,815)	**(60,834)**	(60,006)
Impairment loss on trade and other receivables		**-**	-	**-**	(283)
Other operating income - net	*11*	**9,449**	49,407	**9,335**	105,481
Operating profit		**38,892**	76,657	**95,422**	145,640
Share of profit of equity-accounted investees, *net of tax*	*19*	**2,596**	1,518	**8,691**	6,663
Other income		**88**	774	**1,625**	1,577
Finance costs	*10*	**(10,191)**	(21,058)	**(20,602)**	(41,882)
Finance income	*10*	**1,716**	8,560	**3,921**	12,533
Profit before tax from continuing operations		**33,101**	66,451	**89,057**	124,531
Income tax expense	*30*	**(2,840)**	(5,450)	**(7,259)**	(9,606)
Profit from continuing operations		**30,261**	61,001	**81,798**	114,925
Discontinued operations					
Profit from discontinued operations, *net of tax*	*12*	**-**	359	**-**	15,972
Profit for the period		**30,261**	61,360	**81,798**	130,897
Basic and diluted earnings per share in dirhams	*13*	**0.01**	0.03	**0.04**	0.06
Basic and diluted earnings per share for profit from continuing operations in dirhams	*13*	**0.01**	0.03	**0.04**	0.05

The notes on pages 10 to 36 are an integral part of these condensed consolidated interim financial statements.

The review report is set out on pages 1 to 2.

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

Condensed consolidated statement of other comprehensive income
for the six-month period ended 30 June

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		AED'000	AED'000	**AED'000**	AED'000
			(unreviewed)		*(unreviewed)*
		(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Profit for the period		**30,261**	61,360	**81,798**	130,897
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Fair value gain on debt investments at fair value through other comprehensive income (FVTOCI)	*20*	**-**	-	**-**	420
Items that will not be subsequently reclassified to profit or loss:					
Changes in the fair value of equity investments at FVTOCI	*20*	**257**	(3,392)	**6,092**	(6,440)
Related tax	*30*	**(23)**	62	**(122)**	299
Other comprehensive income/ (loss) for the period		**234**	(3,330)	**5,970**	(5,721)
Total comprehensive income for the period		**30,495**	58,030	**87,768**	125,176

The notes on pages 10 to 36 are an integral part of these condensed consolidated interim financial statements.

The review report is set out on pages 1 to 2.

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

Condensed consolidated statement of financial position
as at

	Notes	**30 June 2025 AED'000 *(unaudited)***	31 December 2024 AED'000 *(audited)*
ASSETS			
Non-current assets			
Property and equipment	*14*	**879,920**	825,307
Investment properties	*15*	**1,875,447**	1,856,846
Right-of-use assets	*18*	**659,759**	619,011
Intangible assets	*16*	**31,528**	28,979
Goodwill	*17*	**930,014**	930,014
Investment in equity-accounted investees	*19*	**189,936**	181,245
Investments designated at fair value through other comprehensive income (FVTOCI)	*20*	**33,077**	65,199
Total non-current assets		**4,599,681**	4,506,601
Current assets			
Inventories	*21*	**269,580**	204,426
Investments designated at fair value through profit or loss (FVTPL)	*20*	**48,300**	65,627
Trade and other receivables	*22*	**276,456**	293,928
Cash and cash equivalents	*23*	**314,524**	504,303
Assets classified as held for sale	*12*	**1,341**	98,207
Total current assets		**910,201**	1,166,491
Total assets		**5,509,882**	5,673,092

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

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

	Notes	30 June 2025 AED'000 *(unaudited)*	31 December 2024 AED'000 *(audited)*
EQUITY AND LIABILITIES			
Equity			
Share capital	*26*	**1,115,362**	1,115,362
Share premium		**2,299,960**	2,299,960
Statutory reserve	*27*	**556,808**	556,808
Investment fair value reserve		**(3,073)**	(11,470)
Revaluation reserve		**80,067**	80,067
Retained earnings		**157,523**	213,222
Total equity		**4,206,647**	4,253,949
Non-current liabilities			
Employees' end of service benefits		**27,888**	27,471
Lease liabilities	*18*	**667,824**	608,528
Borrowings	*25*	**-**	157,790
Total non-current liabilities		**695,712**	793,789
Current liabilities			
Trade and other payables	*24*	**531,093**	524,777
Lease liabilities	*18*	**76,430**	86,372
Borrowings	*25*	**-**	13,000
Liabilities directly associated with assets held for sale	*12*	**-**	1,205
Total current liabilities		**607,523**	625,354
Total liabilities		**1,303,235**	1,419,143
Total equity and liabilities		**5,509,882**	5,673,092

To the best of our knowledge, the condensed consolidated interim financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Group as of, and for, the six-month period ended 30 June 2025.

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

Mr. Mohamed Juma Alshamsi
Chairman

Mr. Nehayan Hamad Alameri
Managing Director & Group CEO

The notes on pages 10 to 36 are an integral part of these condensed consolidated interim financial statements.

The review report is set out on pages 1 to 2.

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

Condensed consolidated statement of changes in equity
for the six-month period ended 30 June

	Share capital AED'000	Share premium AED'000	Shares to be issued AED'000	Statutory reserve AED'000	Investment fair value reserve AED'000	Revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2024 *(audited)*	899,190	1,593,136	922,996	539,693	(148,529)	29,229	327,779	4,163,494
Profit for the period	-	-	-	-	-	-	130,897	130,897
Other comprehensive loss for the period	-	-	-	-	(5,721)	-	-	(5,721)
Total comprehensive income for the period *(unreviewed) (unaudited)*	-	-	-	-	(5,721)	-	130,897	125,176
Balance at 30 June 2024 *(unreviewed) (unaudited)*	899,190	1,593,136	922,996	539,693	(154,250)	29,229	458,676	4,288,670
Balance at 1 January 2025 *(audited)*	**1,115,362**	**2,299,960**	**-**	**556,808**	**(11,470)**	**80,067**	**213,222**	**4,253,949**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**81,798**	**81,798**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**5,970**	**-**	**-**	**5,970**
Total comprehensive income for the period *(unaudited)*	**-**	**-**	**-**	**-**	**5,970**	**-**	**81,798**	**87,768**
Dividends declared	**-**	**-**	**-**	**-**	**-**	**-**	**(135,070)**	**(135,070)**
Disposal of equity investments designated at FVTOCI	**-**	**-**	**-**	**-**	**2,427**	**-**	**(2,427)**	**-**
Balance at 30 June 2025 *(unaudited)*	**1,115,362**	**2,299,960**	**-**	**556,808**	**(3,073)**	**80,067**	**157,523**	**4,206,647**

The notes on pages 10 to 36 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of cash flows
for the six-month period ended 30 June

	Notes	**2025 AED'000** *(unaudited)*	2024 AED'000 *(unreviewed)* *(unaudited)*
Cash flows from operating activities			
Profit for the period		**81,798**	130,897
Adjustments for:			
Loss on revaluation of investments designated at FVTPL	*11*	**987**	968
Share of profit of equity-accounted investees, *net of tax*	*19*	**(8,691)**	(6,663)
Interest expense on borrowings	*10*	**1,199**	26,212
Finance income	*10*	**(3,921)**	(12,533)
Dividend income	*11*	**(1,074)**	(7,169)
Depreciation of property and equipment	*9, 14*	**19,541**	26,039
Amortisation of intangible assets	*9, 16*	**2,197**	2,383
Gain on disposal of investments property	*11*	**-**	(45,420)
Loss on disposal of property and equipment	*11*	**-**	43
Loss on disposal of investments designated at FVTOCI	*11*	**462**	-
Gain on disposal of investments designated at FVTPL	*11*	**(479)**	-
Gain on disposal of assets held for sale	*11*	**-**	(49,241)
Gain on sale of discontinued operation, *net of tax*	*12*	**-**	(17,840)
Provision for employees' end of service benefits	*8*	**2,489**	2,706
Depreciation of right-of-use assets	*9, 18*	**39,096**	35,586
Interest expense on lease liabilities	*10, 18*	**19,403**	15,670
Loss of modification of lease liabilities	*11*	**21**	-
Gain on derecognition of right of use assets and lease liabilities	*11*	**(438)**	(197)
Impairment loss on trade and other receivables		**-**	283
Provision for net realizable value of inventory		**1,394**	-
Loss on write off of property and equipment	*11*	**501**	-
Loss on write-off of intangible assets	*11*	**58**	-
Reversal of impairment on property and equipment	*11, 14*	**(901)**	-
Income tax expense	*30*	**7,259**	9,606
		160,901	111,330
Changes in:			
Inventories		**(66,548)**	(19,071)
Trade and other receivables		**80,824**	22,661
Trade and other payables		**12,735**	24,043
Cash generated from operations		**187,912**	138,963
Employees' end of service benefits paid		**(1,763)**	(2,035)
Net cash from operating activities		**186,149**	136,928

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

Condensed consolidated statement of cash flows *(continued)*
for the six-month period ended 30 June

	Notes	**2025 AED'000** *(unaudited)*	2024 AED'000 *(unreviewed)* *(unaudited)*
Cash flows from investing activities			
Acquisition of property and equipment	*14*	**(86,327)**	(71,943)
Acquisition of investment properties	*15*	**(9,117)**	-
Acquisition of intangible assets	*16*	**(1,715)**	(295)
Proceeds from disposals of held for sale assets		**32,000**	150,000
Proceeds from disposals of investment properties		**-**	78,750
Proceeds from disposal of investments designated at FVTPL		**16,819**	-
Proceeds from disposal of investments designated at FVTOCI		**37,752**	-
Dividends received from investments	*11*	**1,074**	7,169
Interest received	*10*	**3,921**	12,533
Net cash (used in)/ from investing activities		**(5,593)**	176,214
Cash flows from financing activities			
Dividends paid		**(144,430)**	(634)
Payment of lease liabilities	*18*	**(30,073)**	(41,800)
Interest paid on lease liabilities	*10*	**(19,403)**	(15,670)
Interest paid on borrowings and other finance costs		**(5,639)**	(25,592)
Repayment of borrowings	*25*	**(170,790)**	(2,485)
Net cash used in financing activities		**(370,335)**	(86,181)
Net (decrease)/ increase in cash and cash equivalents		**(189,779)**	226,961
Cash and cash equivalents on 1 January		**504,303**	733,193
Cash and cash equivalents on 30 June	*23*	**314,524**	960,154

The notes on pages 10 to 36 are an integral part of these condensed consolidated interim financial statements.

The review report is set out on pages 1 to 2.

Notes to the condensed consolidated interim financial statements

1 General information

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

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

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

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

These condensed consolidated interim financial statements ('interim financial statements') include the financial position and the results of operations as at and for the six months period ended 30 June 2025 of MAIR Group and its subsidiaries (together referred to as the "Group").

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all the information required for a complete set of consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024 ('last annual financial statements'), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

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

(b) Going concern

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

(d) Basis of measurement

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

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

2 Basis of preparation *(continued)*

(e) Functional and presentation currency

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

(f) Use of estimates and judgments

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

3 Material accounting policy information

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

4 New standards or amendments

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

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

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

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

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

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

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

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

5 Revenue

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue from contracts with customers:				
Sale of goods	**368,517**	405,661	**828,909**	909,551
Other operating revenue	**21,049**	32,628	**47,342**	69,895
	389,566	438,289	**876,251**	979,446
Rental revenue	**58,006**	53,762	**111,261**	104,712
Other revenue*	**19,413**	1,245	**33,414**	2,419
Total revenue	**466,985**	493,296	**1,020,926**	1,086,577

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

The Group has estimated the contractual lease payments to be received within 1 year to be AED 230,000 thousand.

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

*Other revenue includes amount of AED 33,414 thousand (*2024: Nil*) pertains to income generated from support services agreement with an affiliate company where the Group provides support and other related services (i.e., finance, human resources, procurement, legal, compliance, etc.) in exchange for support services fee. Revenue from support services reclassified from 'Other Operating Income' to 'Other Revenue' due to an update in the company's trade license activities.

Timing of revenue recognition

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue recognized at point in time	**376,467**	415,898	**844,827**	927,696
Revenue recognized over time	**32,512**	23,636	**64,838**	54,169
	408,979	439,534	**909,665**	981,865

5 Revenue *(continued)*

Geographical distribution of revenue

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

Revenue from major customer

No single customer contributes to 10% of total revenue during the six-month period ended 30 June 2025 *(2024: Nil).*

6 Operating segments

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

Retail	Which includes supermarkets and hypermarkets and involves the sale of retail goods to customers. Monitoring financial information is at a retail level. Brands are aggregated to form the retail segment.
Real estate	Which includes land and buildings and involves renting of real estate properties. Monitoring of financial information is based on either land or buildings held to earn rental income or for capital appreciation or both.
MAIR Holding and others	Includes central revenue and costs, income from support services, and assets and liabilities directly managed by MAIR headquarter such as bank balances, investments securities, property and equipment and investment properties, etc. Other operations include: • Motel, Car driving school; and • Recruitment services. • Marine transportation, fish business;

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

6 Operating segments *(continued)*

The following tables present revenue and profit information for the Group's operating segments for the six-month period ended 30 June:

	2025 *(unaudited)* AED'000 Retail	2025 *(unaudited)* AED'000 Real estate	2025 *(unaudited)* AED'000 MAIR Holding and others	2025 *(unaudited)* AED'000 Total
Revenue from contracts with customers				
- Sale of goods	**828,909**	**-**	**-**	**828,909**
- Other operating revenue	**47,342**	**-**	**-**	**47,342**
Rental revenue	**1,453**	**109,808**	**-**	**111,261**
Other revenue	**-**	**-**	**33,414**	**33,414**
Total external revenue	**877,704**	**109,808**	**33,414**	**1,020,926**
Cost of retail goods sold	**(654,990)**	**-**	**-**	**(654,990)**
Gross profit	**222,714**	**109,808**	**33,414**	**365,936**
General, administrative and selling expenses	**(62,581)**	**(22,400)**	**(17,246)**	**(102,227)**
Employee benefits expense	**(77,579)**	**(6,306)**	**(32,903)**	**(116,788)**
Depreciation and amortization	**(54,616)**	**(4,606)**	**(1,612)**	**(60,834)**
Other operating income - net	**288**	**-**	**9,047**	**9,335**
Operating profit / (loss)	**28,226**	**76,496**	**(9,300)**	**95,422**
Share of profit of equity-accounted investee, *net of tax*	**-**	**-**	**8,691**	**8,691**
Other income	**562**	**950**	**113**	**1,625**
Finance costs	**(13,355)**	**(7,247)**	**-**	**(20,602)**
Finance income	**-**	**-**	**3,921**	**3,921**
Profit before tax from continuing operations	**15,433**	**70,199**	**3,425**	**89,057**
Income tax expense	**(1,258)**	**(5,722)**	**(279)**	**(7,259)**
Profit for the period	**14,175**	**64,477**	**3,146**	**81,798**

6 Operating segments *(continued)*

	2024 *(unaudited) (unreviewed)* AED'000	2024 *(unaudited) (unreviewed)* AED'000	2024 *(unaudited) (unreviewed)* AED'000	2024 *(unaudited) (unreviewed)* AED'000
	Retail	Real estate	MAIR Holding and others	Total
Revenue from contracts with customers				
- Sale of goods	909,551	-	-	909,551
- Other operating revenue	69,895	-	-	69,895
Rental revenue	4,263	100,449	-	104,712
Other revenue	-	-	2,419	2,419
Total external revenue	983,709	100,449	2,419	1,086,577
Cost of retail goods sold	(761,622)	-	-	(761,622)
Gross profit	222,087	100,449	2,419	324,955
General, administrative and selling expenses	(66,121)	(19,704)	(37,420)	(123,245)
Employee benefits expense	(80,187)	(7,288)	(13,787)	(101,262)
Depreciation and amortisation	(52,907)	(6,234)	(865)	(60,006)
Impairment loss on trade and other receivables	-	(283)	-	(283)
Other operating income- net	114	16	105,351	105,481
Operating profit	22,986	66,956	55,698	145,640
Share of profit of equity-accounted investee, *net of tax*	-	-	6,663	6,663
Other income	613	206	758	1,577
Finance costs	(14,707)	(27,175)	-	(41,882)
Finance income	-	253	12,280	12,533
Profit before tax from continuing operations	8,892	40,240	75,399	124,531
Income tax expense	(686)	(3,104)	(5,816)	(9,606)
Profit after tax from continuing operations	8,206	37,136	69,583	114,925
Profit from discontinued operations, *net of tax*	-	-	15,972	15,972
Profit for the period	8,206	37,136	85,555	130,897

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

6 Operating segments *(continued)*

The following tables present assets and liabilities information for the Group's operating segments as at:

	30 June 2025 AED'000 *(unaudited)*	**30 June 2025 AED'000 *(unaudited)***	**30 June 2025 AED'000 *(unaudited)***	**30 June 2025 AED'000 *(unaudited)***
	Retail	**Real estate**	**MAIR Holding and others**	**Total**
Segment assets	**2,536,434**	**2,015,531**	**957,917**	**5,509,882**
Equity-accounted investees	**-**	**-**	**189,936**	**189,936**
Capital expenditure	**27,970**	**69,175**	**14**	**97,159**
Segment liabilities	**700,715**	**310,475**	**292,045**	**1,303,235**

	31 December 2024 AED'000 *(audited)*	31 December 2024 AED'000 *(audited)*	31 December 2024 AED'000 *(audited)*	31 December 2024 AED'000 *(audited)*
	Retail	Real estate	MAIR Holding and others	Total
Segment assets	2,673,323	1,963,121	1,036,648	5,673,092
Equity-accounted investees	-	-	181,245	181,245
Capital expenditure	85,623	51,647	1,337	138,607
Segment liabilities	859,189	367,943	192,011	1,419,143

7 General and administrative expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Utilities	**12,251**	10,986	**19,856**	18,862
Rent on low value and short-term leases	**3,762**	5,157	**9,715**	10,437
Repair and maintenance	**4,556**	4,989	**9,145**	8,866
Security services	**3,853**	3,966	**7,355**	7,357
Professional fees	**3,980**	2,215	**7,211**	3,498
Bank charges	**3,649**	3,280	**7,155**	6,948
Cleaning services	**3,120**	2,908	**6,221**	6,024
Directors' remuneration	**2,499**	2,941	**5,661**	6,197
Advertisements	**-**	3,536	**5,150**	5,501
Shipping and transportation	**2,512**	2,473	**4,875**	4,880
E-commerce commissions	**2,068**	2,487	**4,089**	4,626
Insurance	**1,934**	993	**3,979**	1,627
Consumables	**1,200**	2,146	**3,243**	3,880
IT expenses	**3,077**	1,422	**3,805**	2,850
Other expenses	**3,393**	1,177	**4,767**	3,495
Merger expenses	**-**	-	**-**	28,197
	51,854	50,676	**102,227**	123,245

8 Employee benefits expense

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Salaries and wages	**44,521**	38,306	**88,950**	73,840
End of service benefits	**1,596**	1,377	**2,489**	2,672
Pension fund	**767**	676	**1,375**	1,366
Other benefits	**16,177**	11,736	**23,974**	23,384
	63,061	52,095	**116,788**	101,262

9 Depreciation and amortization

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Depreciation of right of use assets *(note 18)*	**20,185**	18,455	**39,096**	35,586
Depreciation on property and equipment *(note 14)*	**9,377**	10,543	**19,541**	22,829
Amortisation of intangible assets *(note 16)*	**1,163**	817	**2,197**	1,591
	30,725	29,815	**60,834**	60,006

10 Finance income and finance costs

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Interest income	**1,716**	8,560	**3,921**	12,533
Interest expense on borrowings	**76**	12,969	**1,199**	26,212
Interest expense on lease liabilities *(note 18)*	**10,115**	8,089	**19,403**	15,670
	10,191	21,058	**20,602**	41,882

11 Other operating income – net

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Reversal of provision	**7,862**	-	**7,862**	-
Dividends from investments	**1,074**	4,033	**1,074**	7,169
Reversal of impairment on property and equipment	**-**	-	**901**	-
Realised gain on sale of equity instruments (FVTPL)	**-**	-	**479**	-
Change in fair value of investments designated at FVTPL	**-**	(106)	**(987)**	(968)
Realised loss on sale of equity instruments (FVTOCI)	-	-	**(462)**	-
Gain on disposal of assets held for sale	-	-	-	49,241
Gain on disposal of investment properties	-	45,420	-	45,420
Loss on modification of lease liabilities	**(21)**	-	**(21)**	-
Gain on derecognition of right of use assets and lease liabilities	**438**	270	**438**	197
Loss on write off of property and equipment	**(501)**	-	**(501)**	-
Write-off of intangible assets	**-**	(671)	**(58)**	-
Loss on disposal of assets	-	(43)	-	(43)
Gain from recovery of written-off receivables	-	-	-	4,487
Others	**597**	504	**610**	(22)
	9,449	49,407	**9,335**	105,481

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

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

In January 2025, MAIR was able to sell the Marine and Fish business for AED 95,661 thousand leaving only the equity investment carried at FVTOCI with a carrying value of AED 1,341 thousand yet to be sold as at 30 June 2025.

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

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

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

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

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

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

The results of the discontinued operations comprising WAM, AMM and Marine and Fish businesses, which have been included in the profit for the six-month period ended 30 June 2024, were as follows:

	Three-month period ended 30 June 2024 AED'000 *(unreviewed) (unaudited)*	Six-month period ended 30 June 2024 AED'000 *(unreviewed) (unaudited)*
Revenue from contracts with retail customers	3,163	6,397
Cost of goods sold	(582)	(1,241)
General, administrative and selling expenses	(2,481)	(4,949)
Employee benefits expense	289	(691)
Depreciation and amortization	(1,961)	(4,002)
Operating loss	(1,572)	(4,486)
Finance income	1,931	2,618
Profit/ (loss) from discontinued operations	359	(1,868)
Gain on sale of discontinued operations*	-	17,840
Profit from discontinued operation, net of tax	359	15,972

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

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

13 Earnings per share

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Profit – AED '000				
Continuing operations	**30,261**	61,001	**81,798**	114,925
Discontinued operations	**-**	359	**-**	15,972
Total profit for the period	**30,261**	61,360	**81,798**	130,897
Weighted average number of ordinary shares before share split	**111,536**	111,536	**111,536**	111,536
Weighted average number of shares post share split (1:20)	**2,230,723**	2,230,723	**2,230,723**	2,230,723
Earnings per share *(in dirhams)*				
Continuing operations	**0.01**	0.03	**0.04**	0.05
Discontinued operations*	**-**	0.00	**-**	0.01
Basic and diluted earnings per share *(in dirhams)*	0.01	0.03	**0.04**	0.06

* EPS on discontinued operations for the three-month period ended 30 June 2024 is 0.0002 dirham.

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

For the period ended 30 June 2024, the weighted-average number of shares outstanding was represented for the purpose of comparability before and after the share split.

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

14 Property and equipment

	Total AED'000
Cost or revaluation:	
As at 1 January 2024 *(audited)*	1,114,571
Additions	138,312
Transfers to investment property *(note 15)*	(80,451)
Transfers to intangible assets *(note 16)*	(1,340)
Capitalization of borrowing costs	313
Transfers from assets held for sale	1,069
Write-off	(1,673)
Disposals	(10,790)
Transfer of Marine & Fish Business to held for sale *(note 12)*	(37,161)
Gain on revaluation	55,865
Impairment	(21,954)
As at 31 December 2024 *(audited)*	1,156,761
Additions	**86,327**
Write-off	**(11,214)**
Transfers to intangible assets *(note 16)*	**(3,089)**
Transfers to Investment property *(note 15)*	**(9,484)**
Reversal of impairment	**901**
As at 30 June 2025 *(unaudited)*	**1,220,202**
Accumulated depreciation:	
As at 1 January 2024 *(audited)*	292,839
Charge for the year	55,048
Disposals	(8,363)
Transfer of Marine & Fish Business to held for sale *(note 12)*	(8,070)
As at 31 December 2024 *(audited)*	331,454
Charge for the period	**19,541**
Write-off	**(10,713)**
As 30 June 2025 *(unaudited)*	**340,282**
Carrying amount:	
As at 31 December 2024 *(audited)*	825,307
As at 30 June 2025 *(unaudited)*	**879,920**

The Group applies the fair value model for the valuation of property and equipment (land and building) and investment properties in accordance with applicable IFRS accounting standards.

The fair valuation of investment properties and property and equipment (land and building) have not changed significantly during the six-month period ended 30 June 2025.

During the six months period ended 30 June 2025, the Group has additions for properties under construction amounting to AED 76,551 thousand *(31 December 2024: AED 112,286 thousand).*

The total capital projects under construction as of 30 June 2025 are AED 197,975 thousand *(31 December 2024: AED 151,014 thousand).*

The write-offs during the period majorly relates to closed branches that were fully provided for impairment during the year ended 31 December 2024.

15 Investment properties

	Total AED'000
At 1 January 2024 *(audited)*	1,770,487
Disposal during the year	(33,330)
Transfers from held for sale *(note 12)*	29,906
Transfers from property and equipment *(note 14)*	80,451
Changes in fair value	9,332
At 31 December 2024 *(audited)*	1,856,846
Additions during the period – at cost	**9,117**
Transfers from property and equipment – at cost *(note 14)*	**9,484**
At 30 June 2025 *(unaudited)*	**1,875,447**

16 Intangible assets

	Total AED'000
Cost:	
As at 1 January 2024 *(audited)*	78,513
Additions	295
Transfers to related party	(640)
Transfers from property and equipment *(note 14)*	1,340
Disposals	(27)
Transfers to assets held for sale *(note 12)*	(44,718)
As at 31 December 2024 *(audited)*	34,763
Additions	**1,715**
Transfers from property and equipment *(note 14)*	**3,089**
Write-off	**(146)**
As at 30 June 2025 *(unaudited)*	**39,421**
Accumulated amortization:	
As at 1 January 2024 *(audited)*	960
Charge for the year	6,510
Disposals	(8)
Transfers to assets held for sale *(note 12)*	(1,678)
As at 31 December 2024 *(audited)*	5,784
Charge for the period	**2,197**
Write-off	**(88)**
As at 30 June 2025 *(unaudited)*	**7,893**
Carrying amount:	
As at 31 December 2024 *(audited)*	28,979
As at 30 June 2025 *(unaudited)*	**31,528**

17 Goodwill

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Cost		
At 1 January	**930,014**	1,009,204
Derecognition of associated goodwill on disposal of WAM, and AMM*	**-**	(79,190)
Balance as at period/year-end	**930,014**	930,014

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

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

18 Leases

Right-of-use assets

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Cost		
At 1 January	**889,652**	802,800
Additions during the period/year	**47,874**	159,529
Modification of lease liabilities	**33,926**	-
Derecognition of right-of-use-assets	**(5,204)**	(19,743)
Derecognition of expired lease contracts	**-**	(52,934)
As at period/year end	**966,248**	889,652
Accumulated depreciation		
At 1 January	**270,641**	264,415
Charge for the period/year	**39,096**	70,051
Derecognition of right-of-use-assets	**(3,248)**	(10,891)
Derecognition of expired lease contracts	**-**	(52,934)
As at period/year end	**306,489**	270,641
Carrying amount	**659,759**	619,011

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

18 Leases *(continued)*

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

Amounts recognised in profit and loss for the period / year ended:

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Depreciation of right-of-use assets	**39,096**	70,051
Rent on low value assets and short-term leases	**9,715**	13,014
Interest expense on lease liabilities	**19,403**	35,392

Lease liabilities

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
At 1 January	**694,900**	625,942
Additions during the period/year	**47,874**	157,938
Modification of lease liabilities	**33,947**	-
Interest expense on lease liabilities	**19,403**	35,392
Payments during the period/year	**(49,476)**	(114,960)
Derecognition of lease liability	**(2,394)**	(9,412)
Balance as at period/year-end	**744,254**	694,900
Current	**76,430**	86,372
Non-current	**667,824**	608,528
	744,254	694,900

During the period, the Group derecognised lease liabilities as a result of early termination of lease contracts prior to the end of the lease term.

19 Investment in equity-accounted investees

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

Name of the associate	**Principal activity**	**Place of incorporation**	**Ownership interest**	
			(unaudited) **30 June 2025 %**	*(audited)* 31 December 2024 %
Wahat al Masah General Trading L.L.C.	Trading	United Arab Emirates	**40.0**	40.0
Al Masah Mills L.L.C.	Milling and Trading	United Arab Emirates	**40.0**	40.0
Al Masa Farms Animal Factory L.L.C.	Trading	United Arab Emirates	**40.0**	40.0
Consumer Cooperative Union	Trading	United Arab Emirates	**51.3**	51.3

19 Investment in equity-accounted investees *(continued)*

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

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
At 1 January	**181,245**	29,684
Transferred from investment in subsidiaries	**-**	45,960
Additional investment during the period/year	**-**	105,487
Impairment on investment in associate	**-**	(9,438)
Share of profit	**8,691**	9,552
Balance as at period/year-end	**189,936**	181,245

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

20 Investments in securities designated at fair value

Composition of investments in securities designated at fair value

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

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Investments at FVTOCI		
Quoted UAE equity securities	**320**	33,082
Quoted non-UAE equity securities	**2,895**	2,255
Unquoted UAE equity securities	**13**	13
Unquoted non-UAE equity securities	**29,849**	29,849
	33,077	65,199
Investments at FVTPL		
Quoted UAE equity securities	**-**	17,327
Unquoted UAE equity securities	**14,100**	14,100
Unquoted non-UAE equity securities	**34,200**	34,200
	48,300	65,627

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

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

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

The geographical distribution of investments is as follows:

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Within UAE		
Investments designated at FVTOCI	**333**	33,095
Investments designated at FVTPL	**14,100**	31,427
	14,433	64,522
Outside UAE		
Investments designated at FVTOCI	**32,744**	32,104
Investments designated at FVTPL	**34,200**	34,200
	66,944	66,304
	81,377	130,826

Movement in investments in securities at fair value

The movement in investments is as follows:

	FVTOCI AED'000	**FVTPL AED'000**	**Total AED'000**
At 1 January 2025 *(audited)*	**65,199**	**65,627**	**130,826**
Disposals	**(38,214)**	**(16,340)**	**(54,554)**
Change in fair value taken to:			
Profit or loss	**-**	**(987)**	**(987)**
Other comprehensive income	**6,092**	**-**	**6,092**
At 30 June 2025 *(unaudited)*	**33,077**	**48,300**	**81,377**
At 1 January 2024 *(audited)*	280,842	89,135	369,977
Disposals	(220,394)	(20,937)	(241,331)
Transfers to held for sale *(note 12)*	(1,341)	-	(1,341)
Change in fair value taken to:			
Profit or loss	-	(2,571)	(2,571)
Other comprehensive income	6,092	-	6,092
At 31 December 2024 *(audited)*	65,199	65,627	130,826

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

Movement in investments in securities at fair value *(continued)*

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

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

	Level 1 AED'000	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
30 June 2025 (unaudited)				
Investments at FVTOCI				
Equity securities	**3,215**	**-**	**29,862**	**33,077**
Investments at FVTPL				
Equity securities	**-**	**-**	**48,300**	**48,300**
	3,215	**-**	**78,162**	**81,377**
31 December 2024 (audited)				
Investments at FVTOCI				
Equity securities	35,337	-	29,862	65,199
Investments at FVTPL				
Equity securities	17,327	-	48,300	65,627
	52,664	-	78,162	130,826

21 Inventories

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Goods located in warehouse	**46,412**	46,791
Goods located in supermarkets	**229,006**	162,060
Others	**1,159**	1,178
	276,577	210,029
Less: provision for net realisable value on inventories	**(6,997)**	(5,603)
	269,580	204,426

22 Trade and other receivables

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Trade receivables	**29,964**	42,930
Rent receivables	**73,109**	57,538
Less: allowance for expected credit losses	**(51,045)**	(51,246)
	52,028	49,222
Prepayments	**19,384**	23,958
Advances	**37,486**	45,217
Deposits	**13,506**	12,773
Due from related parties *(note 28)*	**86,865**	18,889
Other receivables*	**85,717**	162,399
Less: Provision for Advances and Other receivables	**(18,530)**	(18,530)
	224,428	244,706
	276,456	293,928

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

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

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
At 1 January	**51,246**	34,234
Provided during the period/year	**-**	17,318
Write-off during the period/year	**(201)**	(306)
At period/year end	**51,045**	51,246

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

23 Cash and cash equivalents

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Cash on hand	**4,144**	4,617
Cash at banks	**310,380**	499,686
Total cash and bank balances in the statement of financial position and in the cash flow statement	**314,524**	504,303

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

24 Trade and other payables

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000 *(Reclassified)**
Trade payables	**243,526**	195,908
Dividend payable	**94,037**	103,396
Unearned rent	**41,330**	41,484
Provisions and accruals	**39,880**	48,695
Due to related parties *(note 28)*	**24,782**	20,977
Advance from customers	**6,696**	20,075
Security deposit	**16,665**	14,194
Directors' remuneration	**4,648**	9,768
Donations to charities	**-**	7,871
Provision for corporate tax	**24,298**	16,917
Other payables	**35,231**	45,492
	531,093	524,777

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

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

25 Borrowings

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
Non-current liabilities:		
Secured bank loans	**-**	157,790
Current liabilities:		
Secured bank loans	**-**	13,000

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

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

	(unaudited) **30 June 2025 AED'000**	*(audited)* 31 December 2024 AED'000
At 1 January	**170,790**	725,099
Repayments	**(170,790)**	(554,309)
At period/year end	**-**	170,790

25 Borrowings *(continued)*

Bank loans

The Group has early settled all of its bank loans as of 30 June 2025 *(2024: AED 170,790 thousand)* from a bank in the UAE. The terms and conditions of the loans were as follows:

	Effective interest rate	*(unaudited)* 30 June 2025 AED'000		*(audited)* 31 December 2024 AED'000	
		Face value	**Carrying value**	Face value	Carrying value
Secured bank loan	1.28% plus 3-Months EIBOR	**-**	**-**	175,000	170,790

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

Collaterals

Borrowing	**Collateral**
Secured bank loan	The loan was secured by an investment property with a fair value of AED 257,900 thousand *(2024: AED 257,900 thousand)*.

26 Share capital

	(unaudited) 30 June 2025 No. of shares	*(unaudited)* 30 June 2025 AED'000	*(audited)* 31 December 2024 No. of shares	*(audited)* 31 December 2024 AED'000
Shares of AED 50 fils each	**2,230,723,140**	**1,115,362**	2,230,723,140	1,115,362

The share capital as at 30 June 2025 comprises of 2,230,723,140 *(2024: 2,230,723,140)* authorised, issued and fully paid ordinary shares with a par value of 50 fils each *(2024: 50 fils)*. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

27 Statutory reserve

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

There were no transfers during the six-month period ended 30 June 2025 *(30 June 2024: Nil)*.

28 Related party transactions

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

28 Related party transactions *(continued)*

The following table provides details of material transactions that has been entered into with related parties during the six months period ended 30 June 2025 and 2024 as well as balances outstanding with related parties as at 30 June 2025 and 31 December 2024. These transactions are entered in the normal course of business.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Purchase of goods:				
Associates	**9,344**	29,498	**56,783**	84,207
Sale of goods:				
Associates	**19**	420	**290**	1,064
Other operating expense				
Affiliate	**-**	-	**2,946**	-
Other operating income				
Affiliate	**19,413**	-	**33,414**	-
Sales consideration on disposal of fish and marine business				
Affiliate	**-**	-	**95,661**	-

	(unaudited)	*(audited)*
	30 June	31 December
	2025	2024
	AED'000	AED'000
Due from related parties *(note 22)*		
Al Masa Farms Animal Factory L.L.C. *(associate)*	**7,847**	7,654
Al Masah Mills L.L.C. *(associate)*	**11,073**	11,235
Al Dhafra Technical Services L.L.C. *(affiliate)*	**67,945**	-
	86,865	18,889
Due to related parties *(note 24)*		
Consumption Cooperative Union *(associate)*	**1,126**	1,391
Wahat al Masah General Trading L.L.C. *(associate)*	**23,656**	19,586
	24,782	20,977

28 Related party transactions *(continued)*

Compensation of key management personnel

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

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Short-term benefits	**4,454**	**1,981**	**10,485**	3,918
Post-employment benefits	**135**	**210**	**402**	388
	4,589	2,191	**10,887**	4,306
Board of directors' remuneration	**2,499**	2,941	**5,661**	6,197

29 Contingencies and commitments

	(unaudited)	*(audited)*
	30 June	31 December
	2025	2024
	AED'000	AED'000
Capital commitments	**334,537**	270,422
Contingent liabilities		
Bank guarantees	**14,521**	12,561

30 Taxation

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

The Group's consolidated effective tax rate in respect of continuing operations for the six months period ended 30 June 2025 is 8.15% (30 June 2024: 7.71%). Based on this assessment performed, the Group has assessed that the impact of the deferred tax will be immaterial.

For the Group, current tax charged to the condensed consolidated statement of profit or loss for the period ended 30 June 2025 amounted to AED 7,259 thousand *(30 June 2024: AED 9,606 thousand)*. The amount recognized in the condensed consolidated statement of other comprehensive income was AED 122 thousand as tax expense *(30 June 2024: AED 299 thousand as tax benefit)*.

30 Taxation *(continued)*

a) Amounts recognised in profit or loss

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Condensed consolidated statement of profit or loss				
Current tax expense/(income):				
Current tax expense – continuing operations	**2,840**	5,450	**7,259**	9,606
Deferred tax expense/income:				
Relating to origination and reversal of temporary differences	-	-	-	-
Relating to enactment of UAE corporate income tax	-	-	-	-
Tax expense for the period reported in Condensed consolidated statement of profit or loss	**2,840**	5,450	**7,259**	9,606

b) Amounts recognised in other comprehensive income

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
		(unreviewed)		*(unreviewed)*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Current tax expense/(income)				
Relating to fair value change on FVTOCI investments	**23**	(62)	**122**	(299)
Tax expense/(income) for the period reported in Condensed consolidated statement of other comprehensive income	**23**	(62)	**122**	(299)

Tax expenses on continuing operations exclude the income tax expense to the gain on sale of discontinued operations, which amounted to AED Nil thousand *(2024: Nil)*.

30 Taxation *(continued)*

International Tax Reform - Pillar Two model rules:

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

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