Hily Holding PJSC

Board of Directors' report, review report and
condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (unaudited)

Principal business address:
P.O. Box 2378
Abu Dhabi
United Arab Emirates

Hily Holding PJSC

Condensed consolidated interim financial information for the six-month period ended 30 June 2025 (unaudited)

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Hily Holding PJSC

Board of Directors' Report

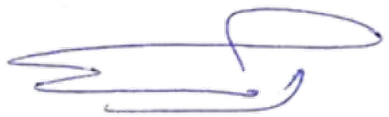
for the six-month period ended 30 June 2025

The Board of Directors have pleasure in submitting their report and the condensed consolidated interim financial information for the six-month period ended 30 June 2025.

Principal activities
The principal activities of the Company and its subsidiaries (together, the "Group") are primarily the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

Financial results
The results of the Group for the period ended are set out on page 5 of the condensed consolidated interim financial information.

For and on behalf of Directors



Chairman of the Board

Review report on condensed consolidated interim financial information to the Board of Directors of Hily Holding PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Hily Holding PJSC (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2025 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of 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 condensed consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting."

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

13 August 2025……..



Rami Sarhan
Registered Auditor Number 1152
Abu Dhabi, United Arab Emirates

Hily Holding PJSC

Condensed consolidated interim statement of financial position

	Note	As at 30 June 2025 AED (Unaudited)	As at 31 December 2024 AED (Audited)
ASSETS			
Non-current assets			
Property and equipment	*6*	118,828,377	114,960,148
Intangible assets		110,036	179,390
Right of use assets		6,533,575	6,441,610
Investment properties	*7*	247,836,991	245,115,298
Investment accounted for using the equity method	*8*	382,058,570	399,364,222
Financial assets at fair value through other comprehensive income ("FVOCI")	*9*	46,177,108	94,456,395
Financial assets at amortized cost	*9*	16,800,850	19,655,781
Derivative financial instruments	*9*	477,599	1,352,026
Deferred tax asset	*20*	786,790	1,902,946
Total non-current assets		**819,609,896**	**883,427,816**
Current assets			
Inventories	*10*	16,360,423	7,211,942
Financial assets at fair value through profit or loss ("FVTPL")	*9*	231,432,429	210,241,101
Derivative financial instruments	*9*	13,843,805	-
Trade and other receivables	*11*	13,276,604	12,238,047
Other current assets		4,391,049	2,573,007
Amounts due from related parties	*16*	12,377,574	12,019,008
Cash and cash equivalents	*12*	64,096,029	85,987,587
		355,777,913	330,270,692
Asset classified as held for sale	*5,9*	59,985,000	-
Total current assets		**415,762,913**	**330,270,692**
Total assets		**1,235,372,809**	**1,213,698,508**
EQUITY AND LIABILITIES			
Equity			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(24,244,057)	(30,281,342)
Retained earnings		441,219,964	414,886,285
Equity attributable to equity holders of the Company		**656,975,907**	**624,604,943**
Non-controlling interests		4,519,456	4,675,594
Total equity		**661,495,363**	**629,280,537**

...continued

Condensed consolidated interim statement of financial position (continued)

	Note	As at 30 June 2025 AED (Unaudited)	As at 31 December 2024 AED (Audited)
LIABILITIES			
Non-current liabilities			
Loans and borrowings	*13*	166,940,856	247,888,604
Provision for employees' end of service benefits		3,765,222	3,542,798
Lease liabilities		6,173,070	6,055,829
Total non-current liabilities		**176,879,148**	**257,487,231**
Current liabilities			
Loans and borrowings	*13*	302,593,351	230,262,432
Trade and other payables	*14*	93,211,396	95,502,111
Amounts due to related parties	*16*	231,073	217,825
Lease liabilities		962,478	948,372
Total current liabilities		**396,998,298**	**326,930,740**
Total liabilities		**573,877,446**	**584,417,971**
Total equity and liabilities		**1,235,372,809**	**1,213,698,508**

To the best of our knowledge, the condensed consolidated interim financial information is presented, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information is approved and authorised for issue by the Board of Directors on 13 August 2025, and was signed on its behalf by:

Ahmed Ali Khalfan Al Dhaheri
Chairman

Mohammed Hafez
Chief Financial Officer

The notes set out on pages 10 to 30 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		AED	AED	**AED**	AED
		(Unaudited)	(Unaudited) (Restated)	**(Unaudited)**	(Unaudited) (Restated)
Revenue from contracts with customers	*15(a)*	9,873,336	12,697,249	31,373,408	33,850,558
(Loss)/ income from investment properties	*15(b)*	(5,283,943)	8,954,145	4,003,018	17,903,406
Investment income / (loss)	*15(c)*	47,507,335	(13,770,529)	56,086,360	1,216,452
Other income		19,492	29,023	37,242	138,422
		52,116,220	**7,909,888**	**91,500,028**	**53,108,838**
Materials		(4,517,572)	(5,493,862)	(16,329,466)	(16,095,948)
Staff costs		(5,908,934)	(6,365,959)	(11,743,760)	(11,832,071)
Promotional and marketing expenses		(4,972,385)	(986,268)	(7,884,296)	(3,325,679)
Logistic and transportation expenses		(1,553,615)	(1,290,773)	(2,702,491)	(3,172,654)
Depreciation and amortization		(1,055,116)	(1,189,270)	(2,095,425)	(2,386,117)
Utilities, maintenance and rent expenses		(1,927,706)	(1,634,832)	(2,810,865)	(2,754,831)
Other expenses		(1,742,377)	(1,984,647)	(4,007,382)	(4,705,922)
Total expenses		**(21,677,705)**	**(18,945,611)**	**(47,573,685)**	**(44,273,222)**
Share of profit of investment accounted for using the equity method	*8*	14,765,743	8,534,710	20,940,958	20,646,695
Impairment of investment accounted for using the equity method	*8*	(18,813,597)	-	(18,813,597)	-
Profit/(loss) before finance costs and finance income		**26,390,661**	**(2,501,013)**	**46,053,704**	**29,482,311**
Finance costs		(11,501,263)	(8,145,833)	(20,167,936)	(17,832,966)
Finance income		312,218	878,580	741,848	1,770,330
Profit/ (loss) before income tax		**15,201,616**	**(9,768,266)**	**26,627,616**	**13,419,675**
Income tax (expense)/credit		(599,626)	614,782	(450,075)	437,029
Profit/(loss) for the period		**14,601,990**	**(9,153,484)**	**26,177,541**	**13,856,704**
Profit/ (loss) attributable to:					
Equity holders of the Company		14,762,268	(9,121,328)	26,333,679	13,870,314
Non-controlling interests		(160,278)	(32,156)	(156,138)	(13,610)
		14,601,990	**(9,153,484)**	**26,177,541**	**13,856,704**
Basic and diluted earnings/(loss) per share attributable to equity holders of the Company	*17*	*0.12*	*(0.08)*	*0.22*	*0.12*

The notes set out on pages 10 to 30 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		AED	AED	**AED**	AED
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit/ (loss) for the period		**14,601,990**	**(9,153,484)**	**26,177,541**	**13,856,704**
Other comprehensive income/ (loss):					
Items that will not be reclassified to profit or loss:					
Net changes in fair value of investments held at fair value through other comprehensive income (FVOCI)	*9*	(7,337,371)	(2,094,909)	7,425,645	(5,034,282)
Share of other comprehensive income of investments accounted for using the equity method	*8*	(191,010)	(195,830)	(722,280)	(195,830)
Related tax		(666,080)	(7,990)	(666,080)	(7,990)
Other comprehensive income/(loss) for the period		**(8,194,461)**	**(2,298,729)**	**6,037,285**	**(5,238,102)**
Total comprehensive income/ (loss) for the period		**6,407,529**	**(11,452,213)**	**32,214,826**	**8,618,602**
Total comprehensive income attributable to:					
Equity holders of the Company		6,567,807	(11,420,057)	32,370,964	8,632,212
Non-controlling interests		(160,278)	(32,156)	(156,138)	(13,610)
		6,407,529	**(11,452,213)**	**32,214,826**	**8,618,602**

The notes set out on pages 10 to 30 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of changes in equity

for the six-month period ended

	Share capital AED	*Legal reserve AED*	*Regulatory reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Equity attributable to owners of the Company AED*	*Non-controlling interests AED*	*Total equity AED*
Balance at 1 January 2024 (Audited)	120,000,000	60,000,000	60,000,000	(29,944,678)	389,734,970	599,790,292	4,849,147	604,639,439
Total comprehensive income for the period								
Profit for the period	-	-	-	-	13,870,314	13,870,314	(13,610)	13,856,704
Other comprehensive loss	-	-	-	(5,238,102)	-	(5,238,102)	-	(5,238,102)
Balance at 30 June 2024 (Unaudited)	**120,000,000**	**60,000,000**	**60,000,000**	**(35,182,780)**	**403,605,284**	**608,422,504**	**4,835,537**	**613,258,041**
Balance at 1 January 2025 (Audited)	120,000,000	60,000,000	60,000,000	(30,281,342)	414,886,285	624,604,943	4,675,594	629,280,537
Total comprehensive income for the period								
Profit for the period	-	-	-	-	26,333,679	26,333,679	(156,138)	26,177,541
Other comprehensive income	-	-	-	6,037,285	-	6,037,285	-	6,037,285
Balance at 30 June 2025 (Unaudited)	**120,000,000**	**60,000,000**	**60,000,000**	**(24,244,057)**	**441,219,964**	**656,975,907**	**4,519,456**	**661,495,363**

The notes set out on pages 10 to 30 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of cash flows

	Note	Six-month period ended 30 June 2025 AED (Unaudited)	2024 AED (Unaudited)
Cash flows from operating activities			
Profit before income tax		26,627,616	13,856,704
Adjustments for:			
Depreciation of property and equipment	*6*	1,697,439	1,727,672
Depreciation of right of use assets		328,642	578,608
Amortization of intangible assets		69,354	69,548
Decrease in fair value of investment properties	*15(b)*	15,004,675	-
Gain on disposal of property and equipment		(558)	-
Finance costs		20,167,936	17,832,769
Finance income	*15(c)*	(741,848)	(1,770,133)
Provision for employees' end of service benefits		320,963	296,220
Net changes in fair value of financial assets at FVTPL	*9*	(24,442,518)	6,558,241
Changes in fair value of derivatives	*15(c)*	(13,898,909)	-
Gain on disposal of investments	*15(c)*	(14,391,452)	(2,089,799)
Gain on disposal of right-of-use assets		(18,331)	
Impairment loss on trade receivables, advances to suppliers and other receivables		74,196	-
Dividend income	*15(c)*	(2,730,317)	(4,904,266)
Provision/(reversal of provision) for slow moving inventories	*10*	100,000	(1,491,483)
Income tax credit		-	(437,029)
Share of profit of investment accounted for using the equity method	*8*	(20,940,958)	(20,646,695)
Impairment of investment accounted for using the equity method	*8*	18,813,597	-
Interest income on investment at amortized cost	*9*	(623,164)	(780,628)
Operating cash flows before payment of employees' end of service benefits and changes in working capital		**5,416,363**	**8,799,729**
Changes in working capital:			
Inventories		(9,248,481)	(5,505,803)
Trade and other receivables		(2,976,147)	(2,756,129)
Amounts due from related parties		(247,565)	(2,586,599)
Trade and other payables		(2,356,953)	21,638,783
Amounts due to related parties		13,248	217,640
Cash flows (used in)/generated from operating activities		**(9,399,535)**	**19,807,621**
Employees' end of service benefits paid		(98,539)	(251,693)
Purchase of investment in securities	*9*	(47,252,068)	(49,578,686)
Purchase of investment at amortized cost	*9*	(5,567,120)	(11,137,730)
Proceeds from disposal of investment in securities	*9*	69,030,778	53,650,867
Interest received from investment at amortized cost	*9*	684,183	1,104,682
Dividend received		21,145,591	18,281,504
Proceeds from derivative assets		399,914	-
Finance income received		787,205	-
Investment in additional shares of an existing associate		-	(13,222,549)
Net cash generated from operating activities		**29,730,409**	**18,654,016**
Cash flows from investing activities			
Purchase of property and equipment	*6*	(8,194,609)	(19,198,105)
Proceeds from disposal of property and equipment		3,699	-
Additions to investment properties	*7*	(17,726,368)	(1,130,721)
Net cash flows used in investing activities		**(25,917,278)**	**(20,328,826)**

Hily Holding PJSC

Condensed consolidated statement of cash flows (continued)

	Note	Six-month period ended 30 June 2025 AED (Unaudited)	2024 AED (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings	*13*	112,990,447	49,678,116
Repayment of borrowings	*13*	(55,171,226)	(33,043,500)
Payment of lease liabilities (principal)		(527,891)	(463,727)
Finance cost paid		(16,559,968)	(15,018,782)
Finance income received		-	1,770,133
Net cash flows generated from financing activities		**40,731,362**	**2,922,240**
Net increase in cash and cash equivalents		44,544,493	1,247,430
Cash and cash equivalents beginning of the period		(108,155,804)	(82,318,341)
Cash and cash equivalents at the end of the period	*12*	**(63,611,311)**	**(81,070,911)**

The notes set out on pages 10 to 30 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

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

1 General information

Hily Holding PJSC (the "Company" or the "Parent Company") is a public joint stock company incorporated in Abu Dhabi, United Arab Emirates. The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange. On 26 May 2022, the Company's name was changed from Foodco Holding PJSC to Hily Holding PJSC. The registered address of the Company is P.O. Box 2378, Abu Dhabi, United Arab Emirates.

The Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

This condensed consolidated interim financial information includes the financial position and the financial performance of the following subsidiaries:

		Percentage of ownership		
Name of subsidiary	**Country of incorporation**	**30 June 2025**	**31 December 2024**	**Principal activities**
Subsidiaries directly under the Company				
FOODCO National Foodstuff PJSC*	UAE	97.78%	97.78%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	Investing, development and management of real estate and commercial enterprises
Subsidiaries of FOODCO National Foodstuff PJSC				
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	Packing of foodstuff

* Shares in FOODCO National Foodstuff PJSC with a quantity of 60,350,000 (31 December 2024: 40,350,000) are pledged with commercial banks for securing overdraft facility *(Note 13)*. FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2024: 280,000,000) shares in issue.

2 Basis of preparation

Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" and complies with the requirements of the UAE Federal Decree Law No. 32 of 2021. It does not include all the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance since the last consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial information has been prepared in United Arab Emirates Dirham ("AED"), which is the functional and presentation currency of the Group.

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the investment properties, financial assets at fair value and derivative instruments which are measured at fair value.

3 Material accounting policies

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024, except for accounting policy for non-current assets (or disposal groups) held for sale *(refer note 3.3)*, and derivative financial instruments *(refer note 3.4)*. 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.

3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

The following new and revised IFRS Accounting Standard, which became effective for annual periods beginning on or after 1 January 2025 have been adopted in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards and interpretations 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.

a. Amendments to IAS 21 - Lack of Exchangeability, (effective 1 January 2025).

3.2 Standards and Interpretations in issue but not yet effective

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

a. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
b. Annual improvements to IFRS – Volume 11 - effective for annual periods beginning on or after 1 January 2026.
c. Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (annual periods beginning or after 1 January 2026 with early adoption possible subject to local endorsement where required);
d. IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
e. IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods starting on or after 1 January 2027).

3 Material accounting policies (continued)

3.3 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of IFRS 17 Insurance Contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the condensed consolidated interim statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the condensed consolidated interim statement of financial position.

3.4 Derivative financial instruments

A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in the price of one or more underlying financial instrument, reference rate or index.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate risks, including interest rate swap, and forward contracts.

Derivative financial instruments are initially measured at fair value at trade date, and are subsequently re-measured at fair value at the end of each reporting period. All derivatives are carried at their fair values as assets where the fair values are positive and as liabilities where the fair values are negative. Derivative assets and liabilities arising from different transactions are offset only if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle the cash flows on a net basis.

Derivative fair values are determined from quoted prices in active markets where available. Where there is no active market for an instrument, fair value is derived from prices for the derivative's components using appropriate pricing or valuation models.

The method of recognising fair value gains and losses depends on whether derivatives are held for trading or are designated as hedging instruments, and if the latter, the nature of the risks being hedged. All gains and losses from changes in the fair value of derivatives held for trading are recognised in the condensed consolidated interim statement of profit or loss under 'Investment income'.

4 Use of judgements and estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024 except for fair value of derivatives and provision for impairment of investment in associate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

5 Asset classified as held for sale

The Group owns shares in Aramex PJSC which are classified and measured at both investments at FVTPL (trading) and FVOCI (strategic) based on the business model.

During the period, the Group has accepted an offer to sell its investment in Aramex PJSC to Q Logistics Holding LLC (a subsidiary of ADQ) for an offer price of AED 3.00 per share. The legal ownership of the shares have not as yet been transferred to Q Logistics Holding LLC as at the reporting date, and settlement is pending finalisation of regulatory, procedural formalities and other conditions.

Due to the existence of conditions precedent to the offer letter, the Group has not derecognized this investment and continues to measure it at its quoted market price as at the reporting date. However, the investment which was measured at FVOCI has been reclassified from non-current assets to assets held for sale and measured at quoted market price as at 30 June 2025.

This transfer is non-cash transaction for the purpose of condensed consolidated interim statement of cash flows.

Subsequently on 22nd of July 2025, the Offeror announced that the offer is unconditional effective on that date, and the transaction was settled on the 25th of July 2025.

6 Property and equipment

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Property and equipment at net carrying amount	118,828,377	114,960,148
Movement in property and equipment is as follows:		
At 1 January	114,960,148	83,512,749
Additions during the period/ year	5,568,809	34,896,641
Disposals during the period/ year	(3,141)	-
Depreciation charge for the period/ year	(1,697,439)	(3,449,242)
At 30 June/ 31 December	**118,828,377**	**114,960,148**

Property and equipment with a carrying amount of AED 114 million (31 December 2024: AED 107 million) are mortgaged against loans and borrowings *(note 13)*.

7 Investment properties

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Warehouses	-	16,060,868
Building - commercial and residential	229,688,510	226,447,884
Land	2,606,546	2,606,546
Investment properties under development	15,541,935	-
	247,836,991	**245,115,298**

Movement in the investment properties during the period/year are as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
As at 1 January	245,115,298	243,984,577
Additions	17,726,364	1,130,721
Change in fair value (Note 15(b))	(15,004,671)	-
At 30 June/31 December	**247,836,991**	**245,115,298**

Fair value of investment properties has been determined based on an internal valuation carried out by the Group's Management as at 31 December 2024.

Given that there were no significant changes in the inputs used in the December 2024 valuation and there were no major changes in the property market in the UAE since that date, Management believes that the fair value as of 30 June 2025 remains consistent with the value determined in December 2024, except for one investment property for which the Group has reassessed the fair value and recorded a fair value loss of AED 15 million.

Investment properties amounting to AED 209 million (31 December 2024: AED 210 million) are mortgaged against loans and borrowings *(note 13)* obtained by the Group to finance the construction of the properties.

Additions of AED 17 million (31 December 2024: AED 1 million) pertain to the development of two new real estate projects for rental purposes or capital appreciation.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value.

8 Investment accounted for using the equity method

Name	Domiciled	% of equity held		Principal activities
		30-June-25	31-Dec-24	
Al Waha Capital PJSC	UAE	**10.034%**	10.100%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

The Group directly holds 10.034% (2024: 10.100%) of the equity of Al Waha Capital PJSC ("Al Waha" or "the investee") legally entitling it to appoint one board member on Al Waha's Board of Directors. The Group also has an additional 4% rights assigned to its voting power, providing the Group the ability to exercise 14% of the voting power in the investee. The board member appointed by the Group, is also a member of the Audit Committee and the Nomination and Remuneration Committee of Al Waha. All these factors enable the Group to exercise significant influence over the investee.

Movement in equity accounted investee during the period is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	399,364,222	363,458,757
Purchase	-	13,222,549
Share in profit	20,940,958	38,508,752
Gain on recognition on share acquisition	-	1,621,424
Dividends	(18,710,733)	(18,500,000)
Share of change in other comprehensive income	(722,280)	1,052,740
	400,872,167	**399,364,222**
Impairment charge	(18,813,597)	-
At 30 June/31December	**382,058,570**	**399,364,222**

For the six-month period ended 30 June 2025, the Group conducted an impairment assessment of its investment in Al Waha Capital in accordance with IAS 36 based on an impairment model that considered both the net asset value of Al Waha Capital and the closing quoted share price as of 30 June 2025. Based on this model, an impairment loss of AED 16 million was recognised for the six-month period ended 30 June 2025.

At the reporting date, 67 million shares - AED 103 million (31 December 2024: 67 million – AED 117 million) of Al Waha Capital have been pledged with commercial banks as collateral for securing term loans. The pledged shares form 35.9% of the total shares held by the Group in the investee.

9 Investments

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Financial assets at fair value through other comprehensive income ("FVOCI")	46,177,108	94,456,395
Financial assets at fair value through profit and loss ("FVTPL")	231,432,429	210,241,101
Financial assets at amortized cost (iii)	16,800,850	19,655,781
Derivatives financial instruments (i), (ii)	14,321,404	1,352,026
	308,731,791	**325,705,303**

The financial assets at FVOCI comprise:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Investments in quoted equity securities inside UAE	44,160,396	91,781,433
Investments in quoted equity securities outside UAE	-	702,960
Investments in unquoted equity securities inside UAE	1,728,487	1,728,487
Investments in unquoted equity securities outside UAE	288,225	243,515
	46,177,108	**94,456,395**

The financial assets at FVTPL comprise:

Investments in quoted equity securities inside UAE	223,776,374	205,990,474
Quoted commodities	5,285,534	4,250,627
Investments in mutual funds outside UAE	2,370,521	-
	231,432,429	**210,241,101**

Financial assets at amortized cost (iii):

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	19,655,781	23,778,968
Purchase of financial assets	5,567,120	11,137,730
Interest income for the period	623,164	1,421,470
Interest received	(684,183)	(1,757,097)
Disposal	(8,361,032)	(14,925,290)
	16,800,850	**19,655,781**

i) During the period, the Group accepted an offer to sell its investment in Aramex PJSC to Q Logistics Holding LLC (a subsidiary of ADQ) for an offer price of AED 3.00 per share. As of the reporting date the transaction is subject to fulfillment of conditions precedent to the offer. Consequently, this acceptance of offer by the Group resulted in the recognition of a derivative financial instrument. As of the reporting date, the fair value of this instrument amounted to AED 9.3 million (Note 5).

9 Investments (continued)

ii) During the period, United Arab Bank P.J.S.C. (the "Issuer") announced an increase in its share capital through a rights issue. Consequently, the Group acquired a right to subscribe to additional shares of the Issuer on pro rata basis based on the ownership of existing investment. As of the reporting date, the fair value of this right issue instrument was AED 4.5 million. The Group recorded this right as a derivative at the reporting date.

iii) Investment at amortized cost as of the reporting date, consists of Maldives Sukuks and Alinma Tier 1 Sukuks with a coupon rate of 9.875%, and 6.500%, respectively per annum. During the six-month period ended 30 June 2025, 18,000 Maldives Sukuks having a nominal value of USD 1,800,000 were purchased from Maldives Sukuk Issuance Limited at a trade price of USD 81 per unit. All these Sukuks are currently legally in the name of the Chairman of the Board and are beneficially assigned to the Group. The Group is in the process of legally transferring the Sukuks in the name of the Group.

The Group disposed its investment in Turkish Sukuks during the period. The decision was made as part of a portfolio-wide risk concentration review and was aimed at limiting aggregate exposure to specific jurisdictions and instruments.

Movement in the financial assets at fair value are as follows:

	FVTPL six-month period ended 30 June 2025 (Unaudited)	FVOCI six-month period ended 30 June 2025 (Unaudited)	FVTPL year ended 31 December 2024 (Audited)	FVOCI year ended 31 December 2024 (Audited)
At 1 January	210,241,101	94,456,395	227,510,434	77,528,443
Purchase of Investments	38,428,195	4,280,068	49,520,900	18,317,356
Disposal of Investments	(46,278,294)	-	(69,599,773)	-
Change in fair value	29,041,427	7,425,645	2,809,540	(1,389,404)
Asset classified as held for sale	-	(59,985,000)	-	-
At end of the period/year	**231,432,429**	**46,177,108**	**210,241,101**	**94,456,395**

9 Investments (continued)

The following table represents the Group's investments, segregated by the level of inputs used to measure each investment's fair value according to the fair value hierarchy set out by IFRS 13:

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
30 June 2025 (Unaudited)	AED	AED	AED	AED	AED
Financial assets at FVTPL	231,432,429	231,432,429	-	-	231,432,429
Financial assets at FVOCI:					
Quoted shares	44,160,396	44,160,396	-	-	44,160,396
Unquoted shares	2,016,712	-	-	2,016,712	2,016,712
	46,177,108	44,160,396	-	2,016,712	46,177,108
Financial assets at amortised cost	16,800,850	16,800,850	-	-	16,800,850
Asset held for sale	59,985,000	59,985,000	-	-	59,985,000
Derivative financial instrument	14,321,404	4,543,805	9,777,599	-	14,321,404
Total	91,107,254	81,329,655	9,777,599	-	91,107,254
	368,716,791	**356,922,480**	**9,777,599**	**2,016,712**	**368,716,791**
31 December 2024 (Audited)					
Financial assets at FVTPL	210,241,101	210,241,101	-	-	210,241,101
Financial assets at FVOCI:					
Quoted shares	92,484,393	92,484,393	-	-	92,484,393
Unquoted shares	1,972,002	-	-	1,972,002	1,972,002
	94,456,395	92,484,393	-	1,972,002	94,456,395
Financial assets at amortised cost	19,655,781	19,807,247	-	-	19,807,247
Total	**324,353,277**	**322,532,741**	**-**	**1,972,002**	**324,504,743**

The movement in Level 3 financial assets pertains to changes in fair value of unquoted shares amounting to AED 44,710 for the six-month period ended 30 June 2025.

10 Inventories

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Goods for resale	15,694,418	6,156,464
Consumables	1,174,935	1,517,021
	16,869,353	**7,673,485**
Less: allowance for slow moving inventories	(508,930)	(461,543)
	16,360,423	**7,211,942**

Movement in allowance for slow moving inventories is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	461,543	2,142,315
Charge for the period/year	100,000	210,000
Written off during the period/year	(52,613)	(1,890,772)
At 30 June/31 December	**508,930**	**461,543**

11 Trade and other receivables

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade receivables	39,920,539	40,389,049
Less: allowance for expected credit loss	(30,052,011)	(29,907,290)
	9,868,528	**10,481,759**
Dividend receivable	374	374
Other receivables	3,407,702	1,755,914
	13,276,604	**12,238,047**

Movement in allowance for expected credit loss on trade receivables is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	29,907,290	29,642,486
Charge for the period/year	74,196	358,524
Transfer	78,000	-
Reversal during the period/year	-	(93,720)
Written off during period/year	(7,475)	-
At 30 June/31 December	**30,052,011**	**29,907,290**

12 Cash and cash equivalents

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash on hand	78,524	74,524
Cash at banks	31,985,274	18,968,424
Short – term fixed deposits	32,032,231	66,944,639
	64,096,029	**85,987,587**

Reconciliation to condensed consolidated interim statement of cash flows

The above figures reconcile to the amount of cash and cash equivalents presented in the condensed consolidated interim statement of cash flows at the end of the financial period as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash and cash equivalents	64,096,029	85,987,587
Less: bank overdrafts repayable on demand *(note 13)*	(127,707,340)	(194,143,391)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**(63,611,311)**	**(108,155,804)**

13 Loans and borrowings

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Bank borrowings	326,486,197	278,536,743
Trust receipts	15,340,670	5,470,902
Bank overdrafts *(note 12*)	127,707,340	194,143,391
	469,534,207	**478,151,036**

Movement in loans and borrowings is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	478,151,036	384,351,914
Additions during the period/year	344,183,564	628,521,289
Repayment during the period/year	(352,800,393)	(534,896,551)
Finance cost accrued	17,076,760	30,432,266
Finance cost repaid	(17,076,760)	(30,257,882)
At end of the period/year	**469,534,207**	**478,151,036**

13 Loans and borrowings (continued)

Bank overdrafts, trust receipts and bank borrowings are repayable as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Current portion	302,593,351	230,262,432
Non-current portion	166,940,856	247,888,604
	469,534,207	**478,151,036**

Secured term loans:

The secured term loans are secured against some investment properties with carrying amount of AED 209 million (31 December 2024: AED 210 million), two properties owned by the Group and included in property and equipment with carrying amount of AED 114 million (31 December 2024: AED 107 million) and investment in associate with fair value of AED 103 million (31 December 2024: AED 117 million) (Refer note 6, 7).

The loan includes covenants that require a maintenance ratio of 70%, a maximum share concentration of 50% of the loan portfolio with the bank, and a finance-to-value ratio of at least 72%. The Group complied with these covenants as of 30 June 2025.

14 Trade and other payables

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade payables	63,883,473	66,416,810
Accruals	8,877,450	13,816,188
Advances from customers	14,335,030	6,015,994
Retention payable	2,625,800	5,251,600
Other payables	3,489,643	4,001,519
	93,211,396	**95,502,111**

15 Revenue

a) Revenue from contracts with customers:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Sale of goods	7,281,935	9,428,020	27,069,659	26,450,697
Freight forwarding, logistics and storage	2,591,401	3,269,229	4,303,749	7,399,861
	9,873,336	**12,697,249**	**31,373,408**	**33,850,558**

15 Revenues (continued)

a) Revenue from contracts with customers (continued):

Timing of revenue recognition:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
At a point in time	7,281,935	9,428,020	27,069,659	26,450,697
Over time	2,591,401	3,269,229	4,303,749	7,399,861
	9,873,336	**12,697,249**	**31,373,408**	**33,850,558**

b) (Loss) / Income from investment properties:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Rental income	9,344,180	8,702,958	18,372,795	17,471,079
Facility management income	376,552	251,187	634,898	432,327
Change in fair value of investment properties	(15,004,675)	-	(15,004,675)	-
	(5,283,943)	**8,954,145**	**4,003,018**	**17,903,406**

c) Investment income / (loss):

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Net change in fair value of investment held at FVTPL	21,016,961	(15,782,789)	24,442,518	(6,558,241)
Gain on sale of investment	14,336,559	(355,450)	14,391,452	2,089,799
Fair value gain on derivative financial instruments	9,698,909	-	13,898,909	-
Dividend income	2,097,079	2,047,289	2,730,317	4,904,266
Interest income on amortised investments	357,827	320,421	623,164	780,628
	47,507,335	**(13,770,529)**	**56,086,360**	**1,216,452**

16 Related party transaction and balances

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. The related parties also include Chairman, Board members and other key management personnel, major shareholders in the Company (those who own 5% or more of the Company's shares or voting rights), Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the Company, companies where any member of the board or executive management of the company serves as a Board Member or senior executive. Such transactions are on agreed terms and conditions with related parties.

Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Sales to related parties	1,334,103	1,304,055	1,830,282	3,857,726
Purchases and other charges from related parties	368,782	472,810	566,212	746,582

Dring the six-month period ended 30 June 2025, the Group purchased 18,000 Sukuks shares from the Maldives Sukuk Issuance Limited with total value of AED 5,564,847 (31 December 2024: AED 11,137,730). These sukuk are purchased in the name of the Chairman and are assigned to the Group.

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Amounts due from related parties		
Entities with significant influence	105,774	543,531
Key management personnel	493,645	976,328
Other related parties - *Affiliates*	11,778,155	10,499,149
	12,377,574	**12,019,008**

Amounts due to related parties

Entities with significant influence	3,227	71,802
Other related parties - *Affiliates*	227,846	146,023
	231,073	**217,825**

Balances due from related parties are unsecured and receivable on demand. There are ongoing transactions with related parties and management deems no impairment required on those balances.

16 Related party transaction and balances (continued)

Key management personnel compensation

The remuneration of key management was as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Key management compensation	1,308,350	1,435,095	3,661,221	2,595,802

17 Basic and diluted earnings per share

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Profit/(loss) for the period attributable to equity holders of the Company (AED)	14,762,268	(9,121,328)	26,333,679	13,870,314
Weighted-average number of ordinary shares	120,000,000	120,000,000	120,000,000	120,000,000
Basic and diluted earnings/(loss) per share (AED)	**0.12**	**(0.08)**	**0.22**	**0.12**

18 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at the end for the year ended 31 December 2024, except as disclosed in the related notes in this condensed consolidated interim financial information, if any.

19 Commitments and contingent liabilities

Contingent liabilities

As at reporting date, the following contingent liabilities were outstanding:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Bank guarantees	1,565,992	1,565,992
Letter of credit	642,208	9,105,624

19 Commitments and contingent liabilities (continued)

Capital commitments

As at reporting date, the capital commitments relate to the following:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Warehouse expansion	**1,500,000**	**7,334,002**

The Group is involved in litigation from time-to-time in the ordinary course of business. At each reporting date, the Group evaluates litigation matters and review with the Group's legal department and external counsel, the status of various outstanding legal cases and, where appropriate, establish provisions and disclose any contingent liabilities as required by IAS 37. In order to make an assessment for legal provisions and contingent liabilities, the Group considers various factors including, but not limited to, reviewing, on a case-by-case basis, the underlying facts of pending litigation, the Group's history with prior claims, the actual or possible claim assessment by internal and external counsel and the status of negotiations.

Based on the Group's overall assessment of the case, if the Group believes it is probable that an outflow of resources will be required to settle the obligation, the Group then determines whether a reliable estimate can be made. If so, the Group makes an estimate of the provision under various scenarios, ranging from best case to worst case. The Group uses the "best estimate" outcome and records a provision in the condensed consolidated interim financial information.

20 Income tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law will be effective for financial years beginning on or after 1 June 2023 and therefore applicable to the Group with effect on 1 January 2024. The Cabinet Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) would be subject to the 9% UAE CT rate.

For the Group, current taxes are accounted for as appropriate in the consolidated financial statements for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact has been considered for the period ended 30 June 2024.

The management of the Group has opted to form a Tax Group where in all of its subsidiaries are included; for the purpose of determining taxable income in accordance with Article 42 of the Federal Decree Law No. 47 of 2022. Consequently, the Parent Company has consolidated the financial results, assets and liabilities of the subsidiaries within the Tax group election for the relevant Tax period, eliminated transactions between Parent and each subsidiary that is member of the Tax Group. Additionally, the Group has elected to account for gains and losses of changes in fair value of investments on a realisation basis along with other adjustments.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by Group'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 condensed consolidated interim financial information may differ from Group's estimate of the effective tax rate for the annual consolidated financial statements.

20 Income tax (continued)

Components of income tax

The components of income tax for the three-month and six-month period ended 30 June 2025 as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)	2025 AED (Unaudited)	2024 AED (Unaudited)
Current tax expense	-	-	-	-
Deferred tax (expense) /credit	(599,626)	614,782	(450,075)	437,029
	(599,626)	**614,782**	**(450,075)**	**437,029**

Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the Group's income is 9% (for the six-month period ended 30 June 2024: 9%). A reconciliation between the expected and the actual tax charge is provided below:

	Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited)
Profit before income tax	26,627,616	13,419,675
Tax on profit before tax @ 9%	(2,396,485)	(1,207,771)
Adjustment for tax on exempt incomes	4,678,478	2,408,211
Adjustment for tax on non-deductible adjustments	(3,151,732)	(763,411)
Adjustment for tax on unutilized tax losses	419,664	-
Income tax (expense)/ credit	**(450,075)**	**437,029**

The Group's consolidated effective tax rate in respect for the six-month period ended 30 June 2025 was 1.7% percent (for the six-month period ended 30 June 2024: Nil).

Deferred tax

During the current period, a net deferred tax liability was recognised amounting to AED 450,075 This is on account of taxable carried forward losses and a deferred tax liability on unrealised changes in fair value of financial assets measured at FVTPL and a deferred tax asset on unrealised changes in fair value of investment properties.

The Group will continue to monitor any further announcements and perform further assessment to ensure compliance with the Regulations.

21 Segment information

The primary segment reporting format is determined to be operating segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

For management purposes, the Group is currently organised into five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are :

(i) Investing in securities ("Investment in securities");
(ii) Investing in properties ("Investment properties");
(iii) Wholesale and distribution of food products ("Trading").
(iv) Marine, air and land shipment services along with management and operation of store and warehouses ("Freight forwarding and storage"); and
(v) Non-core business units ("All other segments").

Transactions between segments are conducted at rates determined by management taking into consideration the cost of activities.

Information regarding these segments is presented below:

For the six-month period ended 30 June 2025 (Unaudited):

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 June 2025							
Revenue – external	56,086,360	4,003,018	27,069,659	4,303,749	37,242	-	91,500,028
Revenue – internal	-	(741,292)	-	(2,513,271)	-	3,254,563	-
Profit/ (loss) for the period	32,951,697	(320,663)	(1,550,255)	(4,771,271)	(131,967)	-	26,177,541
At 30 June 2024							
Revenue – external (Restated)	1,216,452	17,903,406	26,450,697	7,399,861	138,422	-	53,108,838
Revenue – internal	-	(735,544)	-	(1,743,525)	-	2,479,069	-
Profit/ (loss) for the period	1,035,116	12,892,816	3,218,672	(3,426,149)	136,249	-	13,856,704

21 Segment information (continued)

The segment assets and liabilities are as follows:

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 June 2025							
Assets	1,299,897,980	111,006,046	67,635,975	158,934,832	109,126,795	(511,228,819)	1,235,372,809
Liabilities	575,577,271	18,672,931	6,289,474	185,202,007	1,559,595	(213,423,832)	573,877,446
At 30 June 2024							
Assets	1,278,083,095	96,309,609	161,317,563	144,542,670	108,726,342	(575,280,771)	1,213,698,508
Liabilities	592,990,545	4,010,350	33,579,854	167,968,059	827,525	(214,958,362)	584,417,971

22 Seasonality of results

The seasonal nature of the Group's activities primarily is driven by the trading segment, whose revenue has variability during the first quarter of the year.

23 Events occurring after the reporting date

During the period, the Group has accepted an offer to sell its investment in Aramex PJSC to Q Logistics Holding LLC (a subsidiary of ADQ) for an offer price of AED 3.00 per share. The legal ownership of the shares has been transferred to Q Logistics Holding LLC after the reporting date, with a settlement date of 22 July 2025.

The transaction was finalised subsequent to the reporting date and all of the regulatory approvals and customary closing conditions were completed. Thus the disposal is considered a subsequent event in accordance with IAS 10, as it was completed after the reporting period.

24 Restatement – change in condensed consolidated interim statement of profit and loss

During the period ended 30 June 2025, the Group has reassessed the presentation of its condensed consolidated interim statement of profit or loss and concluded that the presentation of the condensed consolidated interim statement of profit or loss did not meet the requirements of IAS 1 – Presentation of financial statements. Consequently, the Group has decided to re-present its condensed consolidated interim statement of profit or loss, in particular, present the expenses previously presented by "function" as by "nature", as well as reclassification of share of profit of investment accounted for using the equity method as a separate line from expenses and other line items as presented in the schedule below. The new presentation "by nature" provides information which is more relevant and reliable to the users of the financial statements. Accordingly, the prior period condensed consolidated interim statement of profit or loss for the three-month and six-month periods ended 30 June 2024 has been restated and has been presented by "nature" along with the changes in other line items.

24 Restatement – change in condensed consolidated interim statement of profit and loss (continued)

The table below shows the impact of the change in presentation on the condensed consolidated interim statement of profit and loss for the three- month and the six-month period ended 30 June 2024:

Condensed consolidated interim statement of profit and loss for the three-month ended 30 June 2024 and the six-month period ended 30 June 2024

	Three-month			Six-month		
	As previously reported AED	*Restatement increase/(decrease) AED*	*As restated AED*	*As previously reported AED*	*Restatement increase/(decrease) AED*	*As restated AED*
Income						
Revenue from contracts with customers	12,628,636	68,613	12,697,249	33,781,945	68,613	33,850,558
Income from investment properties	8,954,145	-	8,954,145	17,903,406	-	17,903,406
Investment income	(13,770,529)	-	(13,770,529)	1,216,452	-	1,216,452
Other income	-	29,023	29,023	-	138,422	138,422
Total income	**7,812,252**	**97,636**	**7,909,888**	**52,901,803**	**207,035**	**53,108,838**
Expenses						
Direct cost	(9,391,973)	9,391,973	-	(25,586,729)	25,586,729	-
Selling and distribution expenses	(3,758,203)	3,758,203	-	(8,087,621)	8,087,621	-
General and administrative expenses	(5,726,822)	5,726,822	-	(10,530,259)	10,530,259	-
Materials	-	(5,493,862)	(5,493,862)	-	(16,095,948)	(16,095,948)
Staff costs	-	(6,365,959)	(6,365,959)	-	(11,832,071)	(11,832,071)
Promotional and marketing expenses	-	(986,268)	(986,268)	-	(3,325,679)	(3,325,679)
Logistic and transportation expenses	-	(1,290,773)	(1,290,773)	-	(3,172,654)	(3,172,654)
Depreciation and amortization	-	(1,189,270)	(1,189,270)	-	(2,386,117)	(2,386,117)
Utilities, maintenance and rent expenses	-	(1,634,832)	(1,634,832)	-	(2,754,831)	(2,754,831)
Other expenses	-	(1,984,647)	(1,984,647)	-	(4,705,922)	(4,705,922)
Other income	29,023	(29,023)		138,422	(138,422)	-
Total expenses	**(18,847,975)**	**(97,636)**	**(18,945,611)**	**(44,066,187)**	**(207,035)**	**(44,273,222)**
Share of results of associate	8,534,710	-	8,534,710	20,646,695	-	20,646,695
(Loss)/ profit before finance cost and finance income	**(2,501,013)**	**-**	**(2,501,013)**	**29,482,311**	**-**	**29,482,311**
Finance costs	(8,145,636)	-	(8,145,833)	(17,832,966)	-	(17,832,966)
Finance income	878,383	-	878,580	1,770,330	-	1,770,330
Profit/ (loss) before income tax	**(9,768,266)**	**-**	**(9,768,266)**	**13,419,675**	**-**	**13,419,675**