GHITHA HOLDING PJSC

Review report and
interim condensed consolidated
financial statements
for the six-month period ended
30 June 2026

GHITHA HOLDING PJSC

Interim condensed consolidated financial statements
For the six-month period ended 30 June 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GHITHA HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ghitha Holding PJSC (the "Company") and its subsidiaries (together the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)

Haseeb Akram Muhammad Akram
Registration No. 5693
28 July 2026
Abu Dhabi
United Arab Emirates

Interim condensed consolidated statement of financial position
As at 30 June 2026

	Notes	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**2,169,215**	2,159,505
Intangible assets and goodwill		**612,726**	611,398
Right-of-use assets		**165,535**	164,978
Biological assets		**212,842**	215,079
Investment in associates	4	**3,970,843**	4,141,554
Deferred tax assets		**40,778**	36,281
Total non-current assets		**7,171,939**	7,328,795
Current assets			
Inventories		**746,220**	618,556
Biological assets		**22,482**	20,078
Investments in financial assets		**4,459**	3,773
Trade and other receivables	5	**1,408,733**	1,207,232
Due from related parties	11	**128,533**	101,321
Cash and bank balances	6	**676,572**	555,132
Total current assets		**2,986,999**	2,506,092
Assets held for sale and associated with discontinued operations	15	**113,124**	115,631
		3,100,123	2,621,723
TOTAL ASSETS		**10,272,062**	9,950,518
EQUITY AND LIABILITIES			
Equity			
Share capital	7	**241,600**	241,600
Contributed capital		**37,294**	37,294
Merger and other reserves		**2,208,699**	2,206,096
Statutory reserve		**120,800**	120,800
Currency translation reserve		**(146,477)**	(144,321)
Hedging reserve		**-**	(632)
Retained earnings		**3,074,699**	2,993,598
Equity attributable to owners of the Company		**5,536,615**	5,454,435
Non-controlling interests		**1,433,330**	1,414,048
TOTAL EQUITY		**6,969,945**	6,868,483

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of financial position (continued)
As at 30 June 2026

	Notes	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		**99,020**	93,800
Lease liabilities		**158,145**	158,445
Bank borrowings	8	**954,406**	792,925
Trade and other payables		**28,573**	35,713
Deferred income		**422**	12,227
Deferred tax liabilities		**54,741**	52,052
Total non-current liabilities		**1,295,307**	1,145,162
Current liabilities			
Trade and other payables		**1,461,391**	1,156,608
Due to related parties	11	**22,070**	53,023
Loans from related parties	11	**-**	205,000
Lease liabilities		**25,800**	24,797
Deferred income		**10,962**	3,378
Derivative financial liabilities		**357**	1,308
Bank borrowings	8	**361,114**	353,879
Total current liabilities		**1,881,694**	1,797,993
Liabilities directly associated with the assets held for sale and discontinued operations	15	**125,116**	138,880
		2,006,810	1,936,873
TOTAL LIABILITIES		**3,302,117**	3,082,035
TOTAL EQUITY AND LIABILITIES		**10,272,062**	9,950,518

Signed by:
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Chairman of the Board of Directors

Group Chief Executive Officer

Group Chief Financial Officer

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of profit or loss
for the six-month period ended 30 June 2026 (unaudited)

	Notes	Three-month period ended 30 June 2026 AED'000 (unaudited)	Three-month period ended 30 June 2025 AED'000 (unaudited)	Six-month period ended 30 June 2026 AED'000 (unaudited)	Six-month period ended 30 June 2025 AED'000 (unaudited)
CONTINUING OPERATIONS					
Revenue from contracts with customers	9	**1,731,860**	1,296,055	**3,354,817**	2,611,916
Cost of sales		**(1,396,465)**	(1,002,535)	**(2,688,580)**	(2,012,475)
Gross profit		**335,395**	293,520	**666,237**	599,441
Selling, general and administrative expenses		**(271,752)**	(216,006)	**(526,601)**	(446,529)
Share of profit from investment in associates	4	**29,754**	53,889	**(18,406)**	48,187
Other income, net		**4,742**	4,852	**8,704**	11,528
Changes in fair value of investments carried at fair value through profit or loss		**1,080**	(247)	**899**	(606)
Gain on partial disposal of investment in an associate	4	**-**	-	**85,380**	-
Finance income		**3,386**	3,208	**6,187**	6,717
Finance costs		**(20,547)**	(21,431)	**(41,736)**	(40,184)
Profit before tax from continuing operations		**82,058**	117,785	**180,664**	178,554
Taxation and zakat	14	**(8,837)**	(9,570)	**(15,335)**	(15,785)
Profit for the period from continuing operations		**73,221**	108,215	**165,329**	162,769
DISCONTINUED OPERATIONS					
Loss after tax for the period from discontinued operations	15	**(5,349)**	(106,209)	**(37,660)**	(108,174)
PROFIT FOR THE PERIOD		**67,872**	2,006	**127,669**	54,595
Attributable to:					
Owners of the Company		**48,424**	22,033	**81,101**	40,916
Non-controlling interests		**19,448**	(20,027)	**46,568**	13,679
		67,872	2,006	**127,669**	54,595
EARNINGS PER SHARE					
Basic and diluted (AED)	10	**0.20**	0.09	**0.34**	0.17

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

Interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026 (unaudited)

	Notes	**Three-month period ended 30 June** **2026** **AED'000** **(unaudited)**	2025 AED'000 (unaudited)	**Six-month period ended 30 June** **2026** **AED'000** **(unaudited)**	2025 AED'000 (unaudited)
PROFIT FOR THE PERIOD		**67,872**	2,006	**127,669**	54,595
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange difference on translation of foreign operations		**17,682**	7,064	**(4,837)**	6,201
Share of other comprehensive income from associates	4	**3,159**	546	**3,281**	968
Change in fair value of hedging instruments reclassified to profit or loss on derecognition		**1,308**	-	**1,308**	-
Items that will not be reclassified subsequently to profit or loss:					
Share of other comprehensive income (loss) from associates	4	**150**	290	**(678)**	270
Total other comprehensive income/(loss) for the period		**22,299**	7,900	**(926)**	7,439
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**90,171**	9,906	**126,743**	62,034
Attributable to:					
Owners of the Company		**59,468**	28,317	**82,180**	47,620
Non-controlling interests		**30,703**	(18,411)	**44,563**	14,414
		90,171	9,906	**126,743**	62,034

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

Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026

	Share Capital AED'000	Contributed capital AED'000	Merger and other reserves AED'000	Statutory reserve AED'000	Currency translation reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Equity attributable to the owners of the Company AED'000	Non-controlling interests AED'000	Total Equity AED'000
Balance at 1 January 2025 (audited)	241,600	37,294	2,127,585	120,800	(150,417)	-	2,944,512	5,321,374	1,350,707	6,672,081
Profit for the period	-	-	-	-	-	-	40,916	40,916	13,679	54,595
Other comprehensive income for the period	-	-	1,238	-	5,466	-	-	6,704	735	7,439
Total comprehensive income for the period	-	-	1,238	-	5,466	-	40,916	47,620	14,414	62,034
Dividends attributable to non-controlling interests (note 16)	-	-	-	-	-	-	-	-	(66,502)	(66,502)
Wavier of a balance due to a related party (note 11)	-	-	76,480	-	-	-	-	76,480	-	76,480
Balance at 30 June 2025 (unaudited)	241,600	37,294	2,205,303	120,800	(144,951)	-	2,985,428	5,445,474	1,298,619	6,744,093
Balance at 1 January 2026 (audited)	**241,600**	**37,294**	**2,206,096**	**120,800**	**(144,321)**	**(632)**	**2,993,598**	**5,454,435**	**1,414,048**	**6,868,483**
Profit for the period	-	-	-	-	-	-	81,101	81,101	46,568	127,669
Other comprehensive income / (loss)for the period	-	-	2,603	-	(2,156)	632	-	1,079	(2,005)	(926)
Total comprehensive income / (loss) for the period	-	-	2,603	-	(2,156)	632	81,101	82,180	44,563	126,743
Acquisition of subsidiaries (note 12)	-	-	-	-	-	-	-	-	2,568	2,568
Dividends attributable to non-controlling interests (note 16)	-	-	-	-	-	-	-	-	(27,849)	(27,849)
Balance at 30 June 2026 (unaudited)	**241,600**	**37,294**	**2,208,699**	**120,800**	**(146,477)**	**-**	**3,074,699**	**5,536,615**	**1,433,330**	**6,969,945**

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026 (unaudited)

	Notes	Six-month period ended 30 June 2026 AED'000	Six-month period ended 30 June 2025 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**180,664**	178,554
Loss after tax from discontinued operations		**(37,660)**	(108,174)
		143,004	70,380
Adjustments for:			
Depreciation of property, plant and equipment	3	**90,763**	87,367
Amortisation of intangible assets		**11,020**	8,634
Depreciation of right-of-use assets		**10,012**	5,824
Amortisation of biological assets		**29,777**	24,244
Changes in fair value of investments carried at fair value through profit or loss		**(899)**	606
Allowance / (reversal) for expected credit losses	5 & 11	**12,553**	(3,290)
Gain on disposal of property, plant and equipment, net of write offs		**(407)**	(805)
Provision against slow moving inventories		**6,786**	2,264
Share of loss (profit) from investment in associates	4	**18,406**	(46,456)
Change in valuation of biological assets, net of impairment		**(5,533)**	(6,053)
Lease modification		**34**	(107)
Change in fair value of derivative financial instruments		**357**	-
Gain on disposal of partial equity interest in an associate	4	**(85,380)**	-
Impairment loss of an associate (including share of loss)	15	**26,576**	-
Provision for employees' end of service benefits		**9,539**	7,520
Finance costs		**41,736**	40,184
		308,344	190,312
Working capital adjustments:			
Inventories		**(129,941)**	(21,755)
Trade and other receivables		**(195,489)**	(59,572)
Amounts due from related parties		**(10,936)**	59,807
Trade and other payables		**207,941**	(41,419)
Amounts due to related parties		**(50,160)**	49,825
Net cash generated from operations		**129,759**	177,198
Employees' end of service benefits paid		**(4,808)**	(3,339)
Net cash generated from operating activities		**124,951**	173,859

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

GHITHA HOLDING PJSC

Interim condensed consolidated statement of cash flows (continued)
for the six-month period ended 30 June 2026 (unaudited)

	Notes	Six-month period ended 30 June	
		2026	2025
		AED'000	AED'000
INVESTING ACTIVITIES			
Movement in term deposits with original maturity of more than three months		**(2,500)**	109,380
Purchase of property, plant and equipment		**(89,788)**	(53,231)
Net movement in biological assets		**(23,581)**	(22,267)
Addition to intangible assets		**(363)**	(1,063)
Cash paid on acquisition of subsidiaries, net of cash acquired	**12**	**(15,748)**	(483,062)
Dividend received from an associate	**4**	**8,929**	7,368
Sale proceeds from disposal of property, plant and equipment		**482**	1,206
Net movement in assets held for sale and discontinued operations		**(12,941)**	(1,091)
Net cash used in investing activities		**(135,510)**	(442,760)
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(13,335)**	(6,999)
Finance costs paid		**(24,030)**	(21,492)
Dividend paid to non-controlling interests	**16**	**(2,000)**	(47,233)
Proceeds from bank borrowings		**658,505**	697,380
Repayments of bank borrowings		**(489,789)**	(303,878)
Net cash generated from financing activities		**129,351**	317,778
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**118,792**	48,877
Cash and cash equivalents at 1 January		**491,841**	426,816
Effect of foreign exchange rate changes		**(1,536)**	749
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**6**	**609,097**	476,442

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

1 General information

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

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

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

During 2025, IHC Food Holding LLC, the former Parent of the Company, transferred its entire shareholding in the Company in an extra ordinary general meeting to Two Point Zero Group PJSC ("2Point Zero") (formerly, Multiply Group PJSC), as a result of which 2Point Zero became the Parent of the Company, effective 30 November 2025.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 28 July 2026.

2 Basis of preparation and critical accounting judgements

2.1 Basis of preparation

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

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards, "IFRS") as issued by IASB and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

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

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

2 Basis of preparation and critical accounting judgements (continued)

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

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

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

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

2 Basis of preparation and critical accounting judgements (continued)

2.3 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 and its amendments *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, on the condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated interim financial statements and its notes.

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.

2.4 Critical accounting judgments and key sources of estimation uncertainty

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

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

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation

Details of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 were as follows:

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2026	*2025*
Ghitha Enterprises Holding RSC Ltd.	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Subsidiary of Ghitha Enterprises Holding RSC Ltd.:				
Ghitha Companies Management LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Subsidiaries of Ghitha Companies Management LLC:				
Ghitha Trading Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Manufacturing Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Investment Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Agriculture Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Agencies and Distribution Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Fruits and Vegetables Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2026	*2025*
Subsidiaries of Ghitha Trading Holding LLC:				
Zee Stores International LLC	UAE	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	**100%**	100%
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	UAE	Warehouses management and operations	**100%**	100%
Subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	UAE	Holding Company	**60%**	60%
Delice Supermarket LLC	UAE	Supermarket	**100%**	100%
International Food Industries LLC	UAE	Processing, packaging, Import, and export of Legumes	**70%**	70%
Subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading - Sole Proprietorship LLC	UAE	Importing and wholesale of canned and preserved foodstuff trading	**100%**	100%
Royal Horizon General Trading – Sole Proprietorship LLC	UAE	General trading, retail and wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	**100%**	100%
Royal Horizon Fazaa Stores LLC	UAE	Retail and wholesale consumer stores	**100%**	100%
RH E Stores – Sole Proprietorship LLC	UAE	E-commerce through social media and websites	**100%**	100%
Subsidiary of Royal Horizon Fazaa Stores LLC:				
Fazaa Express Stores LLC SP	UAE	Sale of fresh consumables	**100%**	100%
Subsidiaries of Ghitha Manufacturing Holding LLC:				
Alliance Foods Co. LLC	UAE	Trading, processing and packing of seafood products	**100%**	100%

Notes to the interim condensed consolidated financial statements (continued)
for the six-month period ended 30 June 2026

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2026	*2025*
Subsidiaries of Ghitha Manufacturing Holding LLC (continued):				
Abu Dhabi Vegetable Oil Company LLC	UAE	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closures articles	**70%**	70%
WAS Commercial Investment – Sole Proprietorship LLC	UAE	Holding Company	**100%**	100%
Subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	UAE	Food and beverage trading	**98%**	98%
Subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:				
Al Ain Farms for Livestock Production PJSC	UAE	Production and sale of dairy and livestock	**48.3%**	48.3%
Subsidiaries of Al Ain Farms for Livestock Production PJSC:				
Al Ajban Poultry LLC	UAE	Rearing, hatching, feed processing and sale of poultry products	**100%**	100%
Al Ajban Fodders Factory LLC	UAE	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing	**100%**	100%
Marmum Dairy Farm LLC	UAE	Production and sale of dairy and livestock	**100%**	100%
United Sales Partners LLC	UAE	Dairy, poultry, livestock, food and beverages trading	**100%**	100%
Arabian Farms Investment LLC (i)	UAE	Investment in agricultural enterprises and management	**100%**	100%
Al Jazira Poultry Farm LLC (i)	UAE	Production and sale of table eggs and farming of poultry	**100%**	100%
Subsidiary of Marmum Dairy Farm LLC:				
Marmum Dairy LLC	UAE	Production and sale of dairy and livestock	**100%**	100%
Subsidiary of United Sales Partners LLC:				
United Sales Partners LLC	UAE	Dairy, poultry, livestock, food and beverages trading	**100%**	100%
Subsidiaries of Arabian Farms Investment LLC:				
Arabian Farms Development Co. LLC	UAE	Production and sale of table eggs and farming of poultry	**100%**	100%
Arabian Farms Development – Sole Proprietorship LLC	UAE	Production and sale of table eggs and farming of poultry	**100%**	100%
Arabian Farms Development Co. LLC (KSA)	KSA	Production and sale of table eggs and farming of poultry	**100%**	100%

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2026	*2025*
Subsidiaries of Ghitha Investment Holding LLC:				
Green Park Investment – Sole Proprietorship LLC	UAE	Commercial enterprises investment, institution and management	**100%**	100%
Ghitha Culinary RSC Ltd	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Tamween Companies Management LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Aeroinvest Holding RSC Ltd(ii)	UAE	Special Purpose Vehicle	**-**	100%
Subsidiaries of Ghitha Fruits and Vegetables Holding LLC:				
NRTC Food Holding LLC	UAE	Holding Company	**41%**	41%
NRTC International Investment LLC	UAE	Holding Company	**60%**	60%
Subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables, food and frozen trading	**100%**	100%
Nasser Al Refaee Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading	**100%**	100%
Nasser Al Refaee Potatoes Trading LLC	UAE	Potatoes trading	**100%**	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	UAE	Fruits and vegetables canning and packaging	**100%**	100%
Food Care LLC	UAE	Fruits and vegetables trading, food and beverage trading	**100%**	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading	**100%**	100%
Wholesale Market Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen foodstuff, canned and preserved foodstuff	**100%**	100%
NRTC International Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	**100%**	100%
NRTC Investment SP LLC	UAE	Commercial Agricultural Enterprises Investment, Institution and Management	**100%**	100%
Mirak Royal Nature Fruit and Vegetable LLC	UAE	Trading of food and beverages, vegetables and fruits	**100%**	100%

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2026	*2025*
Subsidiaries of NRTC Food Holding LLC (continued):				
AGRINV SPV RSC Limited	UAE	Investment Company	**100%**	100%
Ripe Fresh Trading LLC	UAE	Trading of food and beverages, vegetables and fruits	**100%**	100%
Taaza Healthy Food Industries LLC (i)	UAE	Trading of food and beverages, vegetables and fruits	**70%**	-
Taaza Quality Foodstuff Trading LLC (i)	UAE	Trading of food and beverages, vegetables and fruits	**70%**	-
Subsidiary of AGRINV SPV RSC:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services	**100%**	100%
Subsidiary of NRTC International Investment LLC				
NRTC Limited Company	KSA	Agriculture and fishing for wholesale and retail trade of fresh produce	**100%**	100%
Discontinued operations:				
Al Jaraf Fisheries LLC ("Fisheries Group") (a subsidiary of Ghitha Manufacturing Holding LLC)	UAE	Wholesale of fresh fish and Marine animals Trading	**100%**	100%
Harv Est Foods General Trading LLC ("Trading Company") (a subsidiary of Zee stores International LLC)	UAE	Warehouse management and operations, trading, repacking and wrapping services	**51%**	51%
Subsidiaries of Al Jaraf Fisheries LLC				
Pristine Caviar – Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	**100%**	100%
Pristine Fish Farm - Sole Proprietorship LLC	UAE	Land-based Aquaculture	**100%**	100%
Pristine Seafood Production LLC	UAE	Fish and seafood processing and preserving	**100%**	100%
Subsidiary of Pristine Caviar – Sole Proprietorship LLC				
Emirates Fish Farm - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	**100%**	100%

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

2 Basis of preparation and critical accounting judgements (continued)

2.5 Basis for consolidation (continued)

(i) Effective 1 March 2026, the Group acquired Taaza Healthy Food Industries LLC and Taaza Quality Foodstuff Trading LLC as detailed in note 12.

(ii) During the period ended 30 June 2026, the trade license of Ghitha Aeroinvest Holding RSC Ltd was cancelled and the subsidiary was legally dissolved.

3 Property, plant and equipment

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**2,159,505**	2,028,742
Acquired in business combinations (note 12)	**14,839**	185,409
Additions during the period / year	**91,057**	123,621
Depreciation charge for period / year	**(93,363)**	(182,731)
Disposals and write offs during the period / year	**(75)**	(3,392)
Transfer to assets held for sale and discontinued operations	**-**	(7)
Foreign currency translation adjustment	**(2,748)**	7,863
	2,169,215	2,159,505

4 Investment in associates

Details of the Group's associates as of 30 June 2026 and 31 December 2025, are as follows:

Name of entity	***Principal activities***	***Ownership interest***	
		2026	*2025*
Associates:			
Continuing operations			
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	**22.32%**	22.32%
Apex Investment PSC (i)	Clinkers and hydraulic cements manufacturing, wholesale of cement products trading and industrial, camps and labour accommodation management; and facilities management services, sale and rental of tents and shades, tailoring producing tents pavilions, organizing events and providing interior design work.	**46.8%**	48.5%
Assets held for sale and discontinued operations			
Anina Culinary Art Ltd. (ii)	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	**45%**	45%

4 Investment in associates (continued)

(i) Apex Investment PSC ("Apex")

Effective March 2026, the Group disposed of 1.7% of its equity interest in Apex Investment PSC ("Apex") at the prevailing market value as consideration for the settlement of loans from related parties (note 11), resulting in a reduction of its ownership interest to 46.8%. The gain arising on disposal of the 1.7% equity interest in Apex is presented below:

	AED'000 (Unaudited)
Carrying value of shareholding disposed-off	**119,403**
Less: consideration*	**(204,783)**
Gain on disposal of partial equity interest	**85,380**

*This represents the fair value of the shares transferred. The fair value of the shares was calculated with reference to the quoted price of the shares of Apex on the date of disposal.

(ii) Anina Culinary Art Ltd. (Anina)

During the period ended 30 June 2026, the Group classified Anina as a held for sale asset following the approval of a plan to sell by the Board of Directors. Management is actively looking for buyers and the transaction is expected to be completed within a year from the reporting date (note 15).

Movement of investment in associates is as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**4,141,554**	4,098,665
Share of (loss) profit for the period / year	**(18,406)**	49,324
Share of other comprehensive income for the period / year	**2,603**	933
Transfer to assets held for sale (note 15)	**(26,576)**	-
Disposal of partial equity interest (note 4(i))	**(119,403)**	-
Dividend received during the period / year	**(8,929)**	(7,368)
	3,970,843	4,141,554

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Letters of guarantees and credits	**156,239**	184,260
Capital commitment	**4,020**	71,425

5 Trade and other receivables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables and unbilled receivables	**1,268,293**	1,133,601
Less: allowance for expected credit losses	**(102,811)**	(91,507)
	1,165,482	1,042,094
Deposits and other receivables	**45,833**	28,335
Advances to suppliers	**111,595**	80,545
Prepayments	**84,126**	54,568
Margin receivables	**1,697**	1,690
	1,408,733	1,207,232

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**91,507**	84,377
Acquired in business combinations	**-**	8,152
Charge for the period / year	**12,520**	21,619
Foreign currency translation adjustment	**(12)**	551
Write off	**(1,204)**	(23,192)
	102,811	91,507

The maximum exposure to credit risk at the reporting date is the carrying value of each class of the receivables mentioned above. The Group does not hold any collateral as security.

6 Cash and bank balances

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash in hand	**7,761**	4,135
Bank balances		
Current accounts	**366,470**	274,664
Term and wakala deposits	**302,350**	276,350
Less: allowance for expected credit losses	**(9)**	(17)
Cash and bank balances	**676,572**	555,132
Add:		
Cash and bank balances attributable to held for sale and discontinued operations	**375**	2,059
Less:		
Term deposits with an original maturity of more than three months	**(67,850)**	(65,350)
Cash and cash equivalents	**609,097**	491,841

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. These deposits have an original maturity of less than twelve months.

Balances with banks are assessed to have low credit risk since they are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank, impairment loss allowances of AED 9 thousand (2025 (audited): AED 17 thousand) is considered sufficient.

Significant non-cash transactions:
Significant non-cash transactions are disclosed under note 4, 11 and 12.

7 Share capital

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Authorised, issued and fully paid shares		
241,600 thousand ordinary shares of AED 1 each (31 December 2025: 241,600 thousand ordinary shares of AED 1 each)	**241,600**	241,600

8 Bank borrowings

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Non-current	**954,406**	792,925
Current	**361,114**	353,879
	1,315,520	1,146,804

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**1,146,804**	835,618
Acquired in business combinations	**-**	6,813
Drawdowns (note 8.1)	**658,505**	972,282
Repayments	**(489,789)**	(667,909)
	1,315,520	1,146,804

8.1 During the period ended 30 June 2026, the Group entered into a new term loan facility with a commercial bank in the UAE amounting to AED 570,000 thousand, of which AED 370,000 thousand had been utilized as at 30 June 2026. The term loan facility carries interest rate at EIBOR plus margin, payable quarterly, with the principal repayable in a single bullet repayment at the end of the third year ("Maturity") from the drawdown date.

Notes to the interim condensed consolidated financial statements (continued)
for the six-month period ended 30 June 2026

9 Revenue from contracts with customers

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Types of goods or services				
Sale of goods (food and non-food items)	**1,731,860**	1,296,055	**3,354,817**	2,611,916
Geographical concentration of revenue				
Within UAE	**1,408,239**	1,122,953	**2,722,723**	2,264,758
Outside UAE	**323,621**	173,102	**632,094**	347,158
	1,731,860	1,296,055	**3,354,817**	2,611,916
Timing of revenue recognition				
Goods transferred at a point in time	**1,731,860**	1,296,055	**3,354,817**	2,611,916

10 Basic and diluted earnings per share

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

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

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Profit attributable to the owners of the Company (AED '000)				
- Continuing operations	**53,704**	78,510	**117,887**	99,946
- Discontinued operations	**(5,280)**	(56,477)	**(36,786)**	(59,030)
	48,424	22,033	**81,101**	40,916
Weighted average number of shares (shares in '000)	**241,600**	241,600	**241,600**	241,600
Basic and diluted earnings per share for the period (AED)				
- Continuing operations	**0.22**	0.32	**0.49**	0.41
- Discontinued operations	**(0.02)**	(0.23)	**(0.15)**	(0.24)
	0.20	0.09	**0.34**	0.17

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

11 Related party transactions and balances

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

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due from related parties:		
Entities under common control	**22,944**	12,795
Associates	**27,012**	38,956
Other related parties	**78,797**	49,757
	128,753	101,508
Less: allowance for excepted credit losses	**(220)**	(187)
	128,533	101,321

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**187**	13,914
Transfer	**-**	19
Charge / (reversal) for the period/ year	**33**	(13,746)
	220	187

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balances and receivables from a financial institution *(other related party)*	**225,620**	229,927
Borrowings and payables to a financial institution *(other related party)*	**200,199**	494,085
Investments in financial assets:		
Entities under common control	**4,459**	3,773

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

11 Related party transactions and balances (continued)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due to related parties:		
Entities under common control	**8,691**	40,983
Other related parties	**13,379**	12,040
	22,070	53,023
***Loans from related parties (*entities under common control) (i)**	-	205,000

(i) During the period ended 30 June 2026, loans from related parties were settled through the transfer of a 1.7% equity interest in Apex Investment PSC ("Apex") (refer note 4) and certain investments in financial assets carried at fair value through profit or loss.

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Liabilities directly associated with assets held for sale and discontinued operations:		
Entity under common control	**250**	250
Other related party	**58,949**	78,950
	59,199	79,200

Trade and other payables:
As at 30 June 2026, trade and other payables include an amount of AED 92,008 thousand (31 December 2025: AED 69,367 thousand) payable to related parties (other related parties).

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

11 Related party transactions and balances (continued)

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Revenues				
Entities under common control	**17,257**	33,716	**28,449**	60,062
Other related parties (including associates)	**87,877**	96,782	**187,965**	215,407
	105,134	130,498	**216,414**	275,469
Purchases and cost of goods sold				
Entities under common control	**24,605**	5,241	**29,769**	10,807
Other related parties (including associates)	**77**	9	**311**	557
	24,682	5,250	**30,080**	11,364
Selling, general and administrative expenses				
Entities under common control	**859**	223	**1,080**	475
Other related parties (including associates)	**49**	647	**101**	846
	908	870	**1,181**	1,321
Interest expense on loans from related parties	**-**	3,109	**2,016**	6,184
Interest expense on borrowings from a financial institution	**2,622**	7,515	**6,722**	15,710
Interest income on term deposits with a financial institution	**795**	1,563	**2,029**	3,441

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

11 Related party transactions and balances (continued)

Compensation of key management personnel

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Management and board remuneration	**8,014**	7,830	**15,670**	15,633
Employees' end of service benefits	**108**	475	**231**	604
	8,122	8,305	**15,901**	16,237

12 Business combinations

12.1 Acquisition under IFRS 3 Business Combination

Taaza Healthy Food Industries LLC ("Taaza Healthy")
Effective 1 March 2026, NRTC Food Holding LLC ("NRTC"), a subsidiary under the Group, acquired a 70 per cent equity interest in Taaza Healthy for a cash consideration of AED 11,280 thousand. Taaza Healthy is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food and beverages, vegetables and fruits.

From the date of acquisition, Taaza Healthy contributed revenue and loss to the Group amounting to AED 3,881 thousand and AED 4,937 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Healhty would have contributed revenue and loss to the Group amounting to AED 7,007 thousand and AED 5,912 thousand respectively.

Taaza Quality Foodstuff Trading LLC ("Taaza Quality")
Effective 1 March 2026, NRTC Food Holding LLC ("NRTC"), a subsidiary under the Group, acquired a 70 per cent equity interest in Taaza Quality for a cash consideration of AED 6,720 thousand. Taaza Quality is a limited liability Company, registered in the Emirate of Dubai and is engaged in the trading of food and beverages, vegetables and fruits.

From the date of acquisition, Taaza Quality contributed revenue and loss to the Group amounting to AED 8,908 thousand and AED 2,623 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Quality would have contributed revenue and loss to the Group amounting to AED 20,886 thousand and AED 4,092 thousand respectively.

12 Business combinations (continued)

12.1 Acquisition under IFRS 3 Business Combination (continued)

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of Taaza Healthy and Taaza Quality as at the date of acquisition were as follows:

	Taaza Healthy	Taaza Quality	Total
	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)
Assets			
Property, plant and equipment (note 3)	12,793	2,046	14,839
Intangible assets	107	50	157
Right-of-use assets	1,338	-	1,338
Inventories	3,169	671	3,840
Due from related parties	-	16,309	16,309
Trade and other receivables	8,576	9,956	18,532
Cash and bank balances	1,502	750	2,252
Total assets	**27,485**	**29,782**	**57,267**
Liabilities			
Employees' end of service benefits	170	324	494
Lease liabilities	494	-	494
Due to related parties	17,187	-	17,187
Trade and other payables	4,327	26,203	30,530
Total liabilities	**22,178**	**26,527**	**48,705**
Total identified net assets at fair value acquired	**5,307**	**3,255**	**8,562**
Less: non-controlling interest	(1,592)	(976)	(2,568)
Proportionate share of identifiable net assets acquired	**3,715**	**2,279**	**5,994**
Goodwill arising on acquisition	7,565	4,441	12,006
Purchase consideration	**11,280**	**6,720**	**18,000**

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

Goodwill of AED 12,006 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

Notes to the interim condensed consolidated financial statements (continued)
for the six-month period ended 30 June 2026

12 Business combinations (continued)

12.1 Acquisition under IFRS 3 Business Combination (continued)

Analysis of cashflows on acquisitions is as follows:

	(Unaudited) *AED '000*
Cash paid for the acquisition	**18,000**
Cash acquired on business combination	**(2,252)**
Acquisition of operating business - net of cash acquired (included in cash flows from investing activities)	**15,748**
Transaction costs of the acquisition	**(156)**
Net cash paid on acquisition	**15,592**

13 Contingent liabilities and commitments

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Letters of guarantee	**76,717**	25,291
Commitment for capital expenditures	**11,299**	6,905

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

Notes to the interim condensed consolidated financial statements (continued) for the six-month period ended 30 June 2026

14 Taxation and Zakat

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

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Income tax charge	**(7,497)**	(11,383)	**(15,598)**	(18,813)
Deferred tax credit	**378**	2,051	**2,348**	3,356
Zakat	**(1,718)**	(238)	**(2,085)**	(328)
	(8,837)	(9,570)	**(15,335)**	(15,785)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Provision for income tax	**43,338**	27,740

The Group estimates the following current tax charge and domestic minimum top-up tax related to Pillar Two for the six-month period ended 30 June 2026 and 2025.

	30 June 2026 AED'000 (Unaudited)	30 June 2025 AED'000 (Unaudited)
Current tax charge for the period	**(11,510)**	(16,157)
Domestic minimum top-up tax	**(4,088)**	(2,656)
	(15,598)	(18,813)

15 Assets held for sale and discontinued operations

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets held for sale (i)	**112,863**	114,260
Discontinued operations (ii)	**261**	1,371
Assets held for sale and associated with discontinued operations	**113,124**	115,631
Liabilities directly associated with assets held for sale and discontinued operations	**125,116**	138,880

(i) Assets Held for sale

Fisheries Group

As of 31 December 2024, the Group classified the Fisheries Group as a disposal group held for sale and as a discontinued operation, following the approval of a plan to sell by the Board of Directors. As of 30 June 2026, Management is committed to dispose of the Group and has limited further expansion and scaled back operations.

Associate

During the period ended 30 June 2026, the Group classified one of its associates, Anina Culinary Art Ltd. (Anina), as a held for sale asset following the approval of a plan to sell by the Board of Directors. Management is actively looking for buyers and the transaction is expected to be completed within a year from the reporting date.

The investment met the criteria for classification as held for sale in accordance with IFRS 5. Accordingly, the Group ceased applying the equity method from the date of classification and presented the investment as "Assets held for sale" in the consolidated statement of financial position.

As of the reporting period, the investment was measured at the lower of its carrying amount and fair value less costs to sell. As a result, an impairment loss of AED 25,912 thousand was recognised in the interim condensed consolidated statement of profit or loss.

(ii) Discontinued operations

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

15 Assets held for sale and discontinued operations (continued)

The results of the assets held for sale and discontinued operations for the six-month period ended 30 June 2026 and 30 June 2025 are presented below:

	30 June 2026 AED'000 (Unaudited)	30 June 2025 AED'000 (Unaudited)
Revenue from contracts with customers	**2,795**	33,469
Expenses, net of other income (losses)	**(13,380)**	(139,403)
Share of loss from investment in an associate	**(664)**	(1,731)
Impairment loss on investment in an associate	**(25,912)**	-
Finance costs	**(499)**	(509)
Loss for the period from held for sale and discontinued operations	**(37,660)**	(108,174)

16 Dividend

During the six-month period ended 30 June 2026, dividend attributable to non-controlling interests amounting to AED 27,849 thousand (period ended 30 June 2025: AED 66,502 thousand) was declared, out of which AED 2,000 thousand was paid (period ended 30 June 2025: AED 47,233 thousand).

17 Seasonality of results

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the six-month period ended 30 June 2026 and 30 June 2025.

18 Segment information

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

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

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

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

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Notes to the interim condensed consolidated financial statements (continued)
for the six-month period ended 30 June 2026

18 Segment information (continued)

The following table presents segment revenue and profit information including segment assets and liabilities of the Group's operating segments as at 30 June 2026 and 30 June 2025.

	For the six-month period ended 30 June (unaudited)													
	Fruits and vegetables		*Dairy and protein*		*Trading and distribution*		*Edible oil and fats*		*Investment and others*		*Inter-segment Eliminations*		*Totals*	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
Particulars	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*
Revenue from contract with customers	**969,710**	654,622	**1,271,975**	1,136,096	**659,229**	502,886	**486,830**	355,602	**-**	3,781	**(32,927)**	(41,071)	**3,354,817**	2,611,916
Cost of sales	**(858,862)**	(526,787)	**(867,929)**	(777,064)	**(549,053)**	(422,951)	**(445,637)**	(325,177)	**-**	(1,779)	**32,901**	41,283	**(2,688,580)**	(2,012,475)
Gross profit	**110,848**	127,835	**404,046**	359,032	**110,176**	79,935	**41,193**	30,425	**-**	2,002	**(26)**	212	**666,237**	599,441
Selling, general and administrative expenses	**(121,992)**	(99,957)	**(280,121)**	(258,390)	**(80,371)**	(61,108)	**(22,547)**	(23,721)	**(19,995)**	(3,141)	**(1,575)**	(212)	**(526,601)**	(446,529)
Share of (loss) profit from investment in associates	**-**	-	**-**	-	**-**	-	**-**	-	**(18,406)**	48,187	**-**	-	**(18,406)**	48,187
Changes in fair value of investments carried at fair value through profit or loss	**-**	-	**-**	-	**-**	-	**-**	-	**899**	(606)	**-**	-	**899**	(606)
Gain on partial disposal of investment in an associate	**-**	-	**-**	-	**-**	-	**-**	-	**85,380**	-	**-**	-	**85,380**	-
Other income (losses)	**12,318**	10,741	**(7,562)**	(2,446)	**123**	3,194	**3,692**	(118)	**133**	157	**-**	-	**8,704**	11,528
Finance income	**55**	-	**4,060**	4,606	**611**	996	**35**	52	**4,552**	5,226	**(3,126)**	(4,163)	**6,187**	6,717
Finance cost	**(778)**	(138)	**(19,948)**	(14,324)	**(5,190)**	(6,397)	**(2,556)**	(1,754)	**(16,390)**	(21,734)	**3,126**	4,163	**(41,736)**	(40,184)
Profit before tax	**451**	38,481	**100,475**	88,478	**25,349**	16,620	**19,817**	4,884	**36,173**	30,091	**(1,601)**	-	**180,664**	178,554

	30 June 2026	*31 December 2025*	***30 June 2026***	*31 December 2025*	***30 June 2026***	*31 December 2025*	***30 June 2026***	*31 December 2025*	***30 June 2026***	*31 December 2025*	***30 June 2026***	*31 December 2025*	***30 June 2026***	*31 December 2025*
	AED '000	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*
Segment assets	**1,459,646**	1,278,769	**3,617,935**	3,511,620	**744,041**	716,519	**456,914**	293,126	**4,461,818**	4,610,399	**(468,292)**	(459,915)	**10,272,062**	9,950,518
Segment liabilities	**480,108**	297,786	**1,544,787**	1,500,344	**437,377**	530,832	**340,263**	193,434	**544,747**	703,839	**(45,165)**	(144,200)	**3,302,117**	3,082,035

19 Fair value measurement

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

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

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

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

Particulars	***Fair value as at*** **30 June 2026 AED '000 (Unaudited)**	*31 December 2025 AED '000 (Audited)*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Financial assets:						
Quoted equity investments - investments carried at fair value through profit of loss	**4,459**	3,773	Level 1	Quoted bid prices in an active market	None	Not applicable
Financial liabilities:						
Derivative financial liabilities	**357**	1,308	Level 2	Significant observable inputs	None	Not applicable

There were no transfers between each of levels during the period.

20 Comparatives

Certain comparative amount has been reclassified to conform to current period's presentation. This reclassification has no impact on previously reported profit or equity of the Group.

21 Ongoing regional conflict

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. As of 30 June 2026, Management is actively monitoring the situation and the Group remains confident in the resilience of its operations. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.