INVICTUS INVESTMENT COMPANY PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF INVICTUS INVESTMENT COMPANY PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Invictus Investment Company PLC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young – Middle East (ADGM Branch)

Ashraf Abu-Sharkh

1 August 2026

Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	*Six-month period ended 30 June (Unaudited)* 2026 AED	2025 AED
Revenue from contracts with customers	4	**6,147,202,306**	6,095,149,206
Cost of revenue		**(5,920,628,954)**	(5,867,495,680)
GROSS PROFIT		**226,573,352**	227,653,526
Other operating income		-	51,894,379
Other income		**16,966,526**	15,253,982
Selling, general and administrative expenses	5	**(163,036,322)**	(126,867,955)
OPERATING PROFIT		**80,503,556**	167,933,932
Other non-operating income	28	**20,000,000**	-
Finance income	6	**75,118,169**	86,560,525
Share of loss of an associate and a joint venture		**(25,669,814)**	(2,332,810)
Finance costs	7	**(125,317,336)**	(125,631,637)
PROFIT FOR THE PERIOD BEFORE TAX		**24,634,575**	126,530,010
Income tax credit / (expense)	27	**1,614,232**	(39,013,423)
PROFIT FOR THE PERIOD		**26,248,807**	87,516,587
Profit after tax attributable to			
Equity holders of the Company		**29,986,315**	91,823,483
Non-controlling interests		**(3,737,508)**	(4,306,896)
		26,248,807	87,516,587
Earnings per share for the period attributable to Equity holders of the Company			
– basic and diluted (AED)	22	**0.0268**	0.0820

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the six-month period ended 30 June 2026 (Unaudited)

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
PROFIT FOR THE PERIOD	**26,248,807**	87,516,587
Other comprehensive income	-	-
Other comprehensive income / (loss) that may be reclassified to statement of profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(2,830,336)**	26,774,299
Net gain / (loss) on cash flow hedges	**17,607,164**	(9,006,695)
Share of other comprehensive loss of an associate	**(2,448,390)**	-
Other comprehensive income for the period, net of tax	**12,328,438**	17,767,604
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**38,577,245**	105,284,191
Attributable to:		
Equity holders of the Company	**42,521,081**	98,853,262
Non-controlling interests	**(3,943,836)**	6,430,929
	38,577,245	105,284,191

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

INVICTUS INVESTMENT COMPANY PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	*30 June 2026 AED (Unaudited)*	*31 December 2025 AED (Audited)*
ASSETS			
Non-current assets			
Property and equipment	8	**531,321,556**	645,039,075
Goodwill	9	**196,686,477**	291,134,628
Other intangible assets	9	**163,382,213**	205,832,882
Right-of-use assets	10	**10,998,858**	49,873,802
Investment in an associate and a joint venture		**168,081,331**	5,029,826
Other non-current financial assets	11	**7,172,909**	7,172,909
Deferred tax assets		**22,497,920**	13,028,794
Other receivables		**-**	565,798
		1,100,141,264	1,217,677,714
Current assets			
Inventories	12	**1,278,649,978**	1,193,235,405
Trade receivables and contract assets	13	**2,548,168,465**	2,817,336,703
Prepayments and other receivables	14	**224,706,754**	330,090,424
Due from related parties	15	**2,329,610**	2,835,039
Other financial assets	11	**115,509,472**	115,612,300
Bank balances and cash	16	**469,000,018**	896,620,402
		4,638,364,297	5,355,730,273
TOTAL ASSETS		**5,738,505,561**	6,573,407,987
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**280,000,000**	280,000,000
Share premium		**294,000,000**	294,000,000
Retained earnings		**799,516,726**	809,530,411
Foreign currency translation reserve		**(2,624,019)**	10,354,067
Other components of equity		**(2,448,390)**	-
Cash flow hedge reserve		**12,456,123**	(5,151,041)
Equity attributable to Equity holders of the Company		**1,380,900,440**	1,388,733,437
Non-controlling interests		**945,115**	54,790,320
Total equity		**1,381,845,555**	1,443,523,757
Non-current liabilities			
Bank borrowings	18	**106,626,158**	334,326,063
Lease liabilities	10	**12,025,153**	40,573,802
Employees' end of service benefits		**4,781,469**	3,916,413
Loan from a related party	19	**214,129,106**	220,615,988
Other non-current financial liabilities	11	**26,980,524**	25,469,246
Deferred tax liabilities	27	**-**	31,730,220
		364,542,410	656,631,732
Current liabilities			
Bank borrowings	18	**3,219,854,048**	3,491,220,322
Trade and other payables	20	**740,444,513**	943,703,266
Due to related parties	15	**5,271,282**	5,980,546
Loan from a related party	19	**19,895,417**	19,895,417
Lease liabilities	10	**1,476,169**	5,193,029
Other current financial liabilities	11	**5,176,167**	7,259,918
		3,992,117,596	4,473,252,498
Total liabilities		**4,356,660,006**	5,129,884,230
TOTAL EQUITY AND LIABILITIES		**5,738,505,561**	6,573,407,987

Osama Daoud Abdel Latif
Chairman

شركة انفكتوس للإستثمار بي ال سي
Abu Dhabi Global Market
INVICTUS INVESTMENT COMPANY PLC

Amir Daowd Abdellatif Ibrahim
Managing Director

The accompanying notes 1 to 31 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 (Unaudited)

30 June 2026 (Unaudited)

	Attributable to the equity holders of the Company								
	Share capital AED	*Share premium AED*	*Retained earnings AED*	*Foreign currency translation reserve AED*	*Cash flow hedge reserve AED*	*Other components of equity AED*	*Total AED*	*Non-controlling interests AED*	*Total equity AED*
As at 1 January 2026 (Audited)	280,000,000	294,000,000	809,530,411	10,354,067	(5,151,041)	-	1,388,733,437	54,790,320	1,443,523,757
Profit for the period	-	-	29,986,315	-	-	-	29,986,315	(3,737,508)	26,248,807
Other comprehensive income	-	-	-	(2,624,008)	17,607,164	(2,448,390)	12,534,766	(206,328)	12,328,438
Total comprehensive income	-	-	29,986,315	(2,624,008)	17,607,164	(2,448,390)	42,521,081	(3,943,836)	38,577,245
Acquisition of a subsidiary (note 3)	-	-	-	-	-	-	-	4,888,951	4,888,951
Derecognition upon deconsolidation of a subsidiary (note 28)	-	-	-	(10,354,078)	-	-	(10,354,078)	(54,790,320)	(65,144,398)
Dividends declared (note 21)	-	-	(40,000,000)	-	-	-	(40,000,000)	-	(40,000,000)
At 30 June 2026 (Unaudited)	**280,000,000**	**294,000,000**	**799,516,726**	**(2,624,019)**	**12,456,123**	**(2,448,390)**	**1,380,900,440**	**945,115**	**1,381,845,555**

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

30 June 2025 (Unaudited)	*Attributable to the equity holders of the Company*							
	Share capital AED	*Share premium AED*	*Retained earnings AED*	*Foreign currency translation reserve AED*	*Cash flow hedge reserve AED*	*Total AED*	*Non-controlling interests AED*	*Total equity AED*
As at 1 January 2025 (Audited)	280,000,000	294,000,000	616,632,851	(3,427,636)	(453,990)	1,186,751,225	43,884,800	1,230,636,025
Profit for the period	-	-	91,823,483	-	-	91,823,483	(4,306,896)	87,516,587
Other comprehensive income	-	-	-	16,036,474	(9,006,695)	7,029,779	10,737,825	17,767,604
Total comprehensive income	-	-	91,823,483	16,036,474	(9,006,695)	98,853,262	6,430,929	105,284,191
Dividends declared (note 21)	-	-	(33,000,000)	-	-	(33,000,000)	-	(33,000,000)
At 30 June 2025 (Unaudited)	**280,000,000**	**294,000,000**	**675,456,334**	**12,608,838**	**(9,460,685)**	**1,252,604,487**	**50,315,729**	**1,302,920,216**

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

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 (Unaudited)	*Six-month period ended 30 June* 2025 AED (Unaudited)
OPERATING ACTIVITIES			
Profit before tax		**24,634,575**	126,530,010
Adjustments for:			
Depreciation of property and equipment		**24,953,966**	13,234,433
Depreciation on right-of-use assets		**191,985**	1,672,242
Amortisation of intangible assets		**3,834,479**	8,730,613
Derecognition upon deconsolidation of a subsidiary (note 28)	28	**(20,000,000)**	-
Finance costs	7	**124,996,024**	124,591,253
Interest on lease liabilities		**321,311**	1,040,385
Interest income	6	**(75,118,169)**	(86,560,525)
Provision for allowance for expected credit losses		**2,763,242**	(3,308,953)
Provision for impairment of advance to suppliers		**-**	4,791,907
Loss / (gain) on derivative instruments carried at fair value through profit or loss		**(25,735,730)**	(36,973,455)
Provision for inventories		**3,171,005**	6,535,791
Reversal of provisions		**(6,839,082)**	(4,393,293)
Provision for employees' end of service benefits		**1,004,307**	946,421
Share of loss/(profit) of an associate and a joint venture		**25,669,814**	2,332,810
Changes in other non-current receivables		**-**	(545,641)
Changes in other non-current liabilities		**(5,811,093)**	-
		78,036,634	158,623,998
Changes in working capital:			
Inventories		**(215,707,065)**	(62,134,104)
Trade receivables		**131,743,366**	(453,845,799)
Prepayments and other receivables		**(4,643,042)**	(19,423,481)
Trade and other payables		**(150,559,134)**	(272,390,480)
Other current liabilities		**(13,215,849)**	4,427,487
Due from related parties		**(509,787)**	(393,084)
Due to related parties		**(3,683,716)**	(3,794,783)
		(178,538,593)	(648,930,246)
Employees' end of service benefits paid		**(139,251)**	(84,914)
Interest income received		**65,383,415**	64,300,747
Income tax paid		**(15,641,007)**	(11,467,608)
Net cash flows used in operating activities		**(128,935,436)**	(596,182,021)
INVESTING ACTIVITIES			
Additions to property and equipment	8	**(28,536,847)**	(32,275,142)
Additions to intangible assets		**(136,447)**	(4,386,223)
Additions to right of use assets		-	(1,195,581)
Net cash acquired / (paid) on acquisition of subsidiaries	3	**12,202,059**	(635,396,222)
Net cash derecognised upon deconsolidation of a subsidiary	28	**(158,014,296)**	-
Net cash flows used in investing activities		**(174,485,531)**	(673,253,168)

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the six-month period ended 30 June 2026 (Unaudited)

		Six-month period ended 30 June	
	Notes	***2026 AED (Unaudited)***	*2025 AED (Unaudited)*
FINANCING ACTIVITIES			
Availment of bank borrowings		**4,045,898,782**	4,527,451,817
Repayment of bank borrowings		**(4,030,618,696)**	(3,530,290,054)
Margin money deposits placed		**(66,734,026)**	(56,485,532)
Margin money deposits released		**86,587,436**	83,413,872
Payment of lease liabilities		**(825,560)**	(1,317,747)
Interest paid		**(102,400,666)**	(101,780,932)
Dividends paid	21	**(40,000,000)**	(33,000,000)
Repayment of loan from a related party		**(6,486,882)**	-
Net cash flows (used in) / generated from financing activities		**(114,579,612)**	887,991,424
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(418,000,579)**	(381,443,765)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		**828,929,420**	847,531,189
Effect of foreign currency translation reserve		**(4,240,528)**	(3,006,159)
CASH AND CASH EQUIVALENTS AS AT 30 JUNE		**406,688,313**	463,081,265

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Invictus Investment Company PLC (the "Company") was incorporated on 1 March 2022 and registered under commercial license no 7055 as a public limited company by shares in Abu Dhabi, United Arab Emirates ("UAE") in accordance with the Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020. The registered office of the Company is 3501, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE. The Company's business activities are to act as Holding Company (including Head office).

The Company's shares are listed on the Abu Dhabi Securities Exchange ("ADX").

These interim condensed consolidated financial statements include the results of the operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). Refer note 2.2 for details of subsidiaries.

As at 30 June 2026, the Shareholders of the Company are Invictus Holding Limited (holding 51.5813%) (the "Parent" or "the major shareholder"), Green Park Investments (holding 22.3214%), IHC Capital Holding LLC (holding 17.50%) and various other shareholders (holding 8.5973%).

The Ultimate Beneficiaries of the Parent are Abdellatif family members (the "Ultimate Beneficiaries").

The Company is also registered in Turkey with a tax identification number 4651428132 to comply with a Turkish law enacted about the tax identification number of non-Turkish individuals (including non-Turkish legal entities) and it is used as an identification number of the non-Turkish individual or non-Turkish legal entity. The potential tax ID registration does not constitute establishment of a legal presence in Turkey. This registration was undertaken to facilitate movement of goods imported into Turkey to a bonded warehouse.

The interim condensed consolidated financial statements have been approved by the Board of Directors on 1 August 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34: *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and the applicable provisions of the Company's Articles of Association and Companies Regulations 2020 of Abu Dhabi Global Market (ADGM).

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards (IFRS) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional currency.

The interim condensed consolidated financial statements have been presented on the historical cost basis except for derivative financial instruments which are measured at fair value.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Transactions with non-controlling interests
Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the interim condensed consolidated profit and loss and within equity in the interim condensed consolidated statement of financial position, separately from equity attributable to owners of the Company. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.2 BASIS OF CONSOLIDATION (continued)

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

Name of Subsidiaries	***Country***	***Principal activities***	***Ownership interest*** ***30 June 2026*** **(Unaudited)** **%**	*31 December 2025* *(Audited)* %
Invictus Trading FZE	UAE	General trading of agricultural Commodities, food products Non-manufactured Precious metal trading, Trading refined oil Products, Sea cargo Service, Sea shipping lines agents	**100%**	100%
Invictus Logistics Holding Company Limited****	UAE	Special purpose vehicle	**-**	-
Delta Africa Holding Company Limited	Mauritius	Global Business	**100%**	100%
<u>*Subsidiaries of Delta Africa Holding Company Limited*</u>				
a) Delta Sigma Holding Limited***	Mauritius	Global Business	**100%**	100%
b) Zeta Holding Limited***	Mauritius	Global Business	**100%**	100%
c) Kappa Investment Limited**	Mauritius	Global Business	**100%**	100%
d) Alpha Delta Holding Limited**	Mauritius	Global Business	**100%**	100%
<u>*Subsidiaries of Zeta Holding Limited*</u>				
a) Graderco SA# (note 2.2.1)	Morocco	Grain and derivatives trading	-	60%
<u>*Subsidiaries of Graderco SA*</u>				
a) Alimaroc S.A.	Morocco	Wholesale Grain Merchant	**100%**	100%
b) Aligrains Sarl AU	Morocco	Wholesale Grain Merchant	**100%**	100%
c) Negoce Grain Tamou	Morocco	Building Manager	**100%**	100%
<u>*Subsidiaries of Delta Sigma Holding Limited*</u>				
a) Stratton Africa Holdings Limited*	Mauritius	Global Business	**100%**	100%
<u>*Subsidiaries of Stratton Africa Holdings Limited*</u>				
a) Merec Industries S.A	Mozambique	Manufacturing	**100%**	100%
b) Aquila Corporation Limited	Mauritius	Global Business	**100%**	100%
<u>*Subsidiaries of Merec Industries S.A.*</u>				
a) Maputo Grain Terminal S.A.	Mozambique	Grain Storage	**100%**	100%

2.2 BASIS OF CONSOLIDATION (continued)

Details of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 as below: (continued)

Name of Subsidiaries	*Country*	*Principal activities*	*Ownership interest* **30 June 2026 (Unaudited) %**	*31December 2025 (Audited)* %
Subsidiaries of Kappa Investment Limited.				
Dagro Chemical Limited##	Mauritius	Global Business	**65.25%**	-
Subsidiaries of Dagro Chemical Limited.				
Angata Limitada	Angola	Trading of crop protection chemicals	**100%**	-

*Stratton Africa Holding Ltd was acquired during the prior period. Refer Note 3.2 for details.

**Entities were incorporated during the year. There are no commercial operations undertaken by these entities.

*** These are holding companies and undertake no commercial operations.
**** Invictus Logistics Holding Company Limited has been liquidated during the year 2025.

#Graderco SA and its subsidiaries were transferred as a common control transaction during 2024. Refer to note 2.2.1 for details. The group deconsolidated Graderco SA effective 1 January 2026 and accounted for its investment in Graderco SA in accordance with equity method of accounting. Refer note 28.

##Dagro Chemical Limited was acquired during the period. Refer note 3.1 for details.

2.2.1 Basis of consolidation for a subsidiary transferred by the Parent

On 29 March 2024, the Company acquired on behalf of the Parent a shareholding interest of 60 % in Graderco ("investee"), an entity based in Morocco and engaged in the importation and distribution of agricultural products such as wheat, maize, soya and other commodities. Under the terms of the shareholders' agreement, the minority shareholder (i.e. party owning a 40 % shareholding interest in Graderco) had certain rights which precluded either of the shareholders to exercise control over the investee. Such rights have been subject to discussions amongst the shareholders since the acquisition by the Parent. Subsequently, both the shareholders reached an agreement during October 2024 whereby the minority shareholder effective 31 October 2024 waived certain rights via a formalised deed dated 20 February 2025 for a limited period until 31 December 2025 (inclusive).

Upon such waiver, the investment arrangement was assessed by the Parent's management as a business combination in accordance with the requirements of IFRS 3 – Business Combination taking into consideration the underlying shareholders' agreement, including the waiver by the minority shareholder of certain rights, and by virtue of the Parent having majority representation on the Board of Graderco (as per the Shareholders' agreement) thereby having the ability to influence the relevant activities and derive returns in relation to Graderco's businesses.

The parent transferred its beneficial interest in Graderco to the Company with effect from 1 November 2024 and on the same day, the company transferred the interest to Zeta Holding Limited.

During 2025 the Group was in discussions with minority shareholder of Graderco on potential revisions of the shareholders' agreement with regard to the reserved matters as mentioned above and, the Parent concluded that the acquired shareholding interest is a controlling stake and Graderco is a subsidiary for the period from 31 October 2024 and continues to be a subsidiary as at 31 December 2025. During 2026, the group assessed its relationship with Graderco SA as the waiver expired and no revision occurred on the underlying shareholders' agreement to grant the Group unilateral control over Graderco SA. Also there is no change in percentage of ownership. Accordingly, Graderco SA has been considered as a joint venture effective 1 January 2026 and accounted for using the equity method. Also, see note 28.

2.3 MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed consolidated financial statements on the basis described above requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which for the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Going concern
Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has adequate financial resources to continue in business for the foreseeable future. In making this assessment, the Group's management has considered amongst others the concentration of its geographical risk with respect to the customers based in Sudan, which has witnessed an ongoing conflict since April 2023 between the army and a militia in Sudan's capital city of Khartoum. Given the Group's customers in Sudan are mainly involved in the food processing and distribution sectors and play a key role in meeting the country's food security needs, they have remained largely unaffected by these developments albeit there is a slow-down in their operations as compared to the pre-conflict period. Banking operations in Sudan which were initially affected at outset of the conflict are currently operational. The Group's management has continued to trade with their customers in Sudan during later part of 2025 and 2026 and collect funds against such trade credit terms by extending the credit terms, if required. Considering the above aspects, the Group's management believes it is unlikely that the ongoing conflict will have any significant impact on its exposure in Sudan as at 30 June 2026 (refer Note 13 and 15 for details).

The Group adopts a prudent approach in managing its liquidity risk, reflecting the volatility in commodity markets, macro-economic and geo-political conditions, by monitoring actual and forecasted cash flows attributable to its operational activities. Based on the 12-month rolling cash flow projections, the Group's management has concluded that there are no material uncertainties in relation to its cash flows which is expected to be primarily generated from (a) trading and collections from customers; (b) managing supply chain requirements as majority of the purchase of commodities are based on customer orders (i.e. back to back in nature) and extending credit terms with suppliers; (c) cost optimisation measures; and (d) availing additional funding from financial institutions. As at the reporting date, the Group's unutilised facility amounts to AED 235,904,799. Refer (note 18) for details of the Group's borrowing arrangements. The Board of Directors monitor the net debt level of the Group taking into consideration the expected outlook of the Group's financial position, cash flows and expected capital requirements.

Furthermore, the Group's management and the Parent are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Further, the Parent remains fully committed and has confirmed its willingness to extend necessary support, including financial assistance, to the Group. Therefore, these interim condensed consolidated financial statements have been prepared by the Group's management on a going concern basis.

2.4 CHANGES IN MATERIAL ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the following:

- Amendments to IAS 21 – Lack of Exchangeability
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS accounting Standards – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)

The amendments had no impact on the Group's interim condensed financial statements. . The Group has not early adopted any standard, interpretation or amendment that has been issued as at the date of the authorisation of these interim condensed consolidated financial statements but is not yet effective.

2.4 CHANGES IN MATERIAL ACCOUNTING POLICIES AND DISCLOSURES

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

- IFRS 18 Presentation and Disclosure in Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)

- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. The amendments must be applied prospectively. Early application is still permitted and must be disclosed)

The above standards, amendments and interpretations are not expected to have any material impact on the consolidated financial statements of the Group except for IFRS 18. In relation to IFRS 18, the Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

2.5 SELECTED MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of comprehensive income.

2.5 SELECTED MATERIAL ACCOUNTING POLICIES (continued)

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3 BUSINESS COMBINATION

3.1 Acquisitions during the current period

The Group has acquired a 65.25% shareholding of Dagro Chemical Limited, the holding company of the leading fertiliser blending company in Angola. The transaction was valued at USD 2.694 million.

The acquisition aligns with the Group's strategic objectives of vertical integration along the agro-commodity trading and distribution value chain.

Fair value of assets acquired and liabilities assumed on a provisional basis
The provisionally determined fair value of the identifiable assets and liabilities of the acquired business as at the date of the acquisition 31 January 2026 were as follows:

	AED
ASSETS	
Non-current assets	
Property and equipment	**26,135,529**
Intangible assets	**3,952**
	26,139,481
Current assets	
Inventories	**51,460,584**
Trade and other receivables	**55,086,744**
Due from related parties	**986,865**
Bank balances and cash	**22,097,746**
	129,631,939
TOTAL ASSETS (A)	**155,771,420**

3 BUSINESS COMBINATION (continued)

3.1 Acquisitions during the current period (continued)

	AED
LIABILITIES	
Non-current liability	
Other non current liability	**7,322,371**
Current liabilities	
Bank borrowings	**18,884,957**
Trade and other payables	**110,417,764**
Due to related parties	**5,077,404**
	134,380,125
Total liabilities (B)	**141,702,496**
Net assets (C) = (A) – (B)	**14,068,924**
Non controlling interest	**(4,888,951)**
Net assets acquired (D)	**9,179,973**
Consideration (E)	**9,895,687**
Goodwill (F) = (E) – (D)	**715,714**

Fair value of assets acquired and liabilities assumed on a provisional basis
The Group will finalize the purchase price allocation exercise of the acquisition within one year from the date of acquisition including the identification of the relevant intangible assets.

From the date of acquisition, Dagro Chemical Limited contributed AED 24,835,384 of revenue and net loss of AED 5,458,986 to profit of the Group. If the acquisition had taken place at the beginning of the year, the Group's revenue would have been AED 6,151,041,826 and the profit after tax would have been AED 31,114,111.

Transaction costs of AED 915,945 (unaudited) were expensed and are included in administrative expenses.

Analysis of cash flows on acquisition:

	AED
Consideration paid (included in cash flows from investing activities)	**(9,895,687)**
Cash on acquisition of a subsidiary	**22,097,746**
Net cash flow on acquisition	**12,202,059**

3.2 Acquisitions during the prior year

On 31 January 2025, the Group acquired a 100% shareholding of Stratton Africa Holdings Limited, the holding company of the largest flour milling company Merec Industries SA based in Mozambique. The transaction was valued at AED 696,446,713.

The acquisition aligns with the Group's strategic objectives of vertical integration along the agro-commodity trading and distribution value chain.

The acquisition has been accounted for using the acquisition method and accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at fair value on the acquisition date.

3 BUSINESS COMBINATION (continued)

3.2 Acquisitions during the prior year (continued)

The fair value of the identifiable assets and liabilities of the acquired business as at the date of the acquisition were as follows:

	AED
ASSETS	
Non-current assets	
Property and equipment	**444,411,167**
Intangible assets	**172,181,204**
Right-of-use assets	**4,531,053**
Deferred tax assets	**11,624,098**
	632,747,522
Current assets	
Inventories	**195,098,595**
Trade and other receivables	**65,049,333**
Bank balances and cash	**33,279,617**
	293,427,545
TOTAL ASSETS (A)	**926,175,067**
LIABILITIES	
Non-current liabilities	
Provisions	**44,566**
Deferred tax liabilities	**732,194**
Lease liabilities	**4,685,775**
	5,462,535
Current liabilities	
Bank borrowings	**87,538,384**
Trade and other payables	**331,569,261**
Lease liabilities	**1,128,937**
	420,236,582
Total liabilities (B)	**425,699,117**
Net assets (C) = (A) – (B)	**500,475,950**
Consideration (D)	**696,446,713**
Goodwill (E) = (D) – (C)	**195,970,763**

3 BUSINESS COMBINATION (continued)

3.2 Acquisitions during the prior year (continued)

Analysis of cash flows acquisition :

	AED
Consideration paid (included in cash flows from investing activities)	**(659,716,713)**
Cash on acquisition of a subsidiary	**33,279,617**
Net cash flow on acquisition based on the purchase price allocation as at 31 December 2025	**(626,437,096)**

The goodwill of AED 196.0 million is primarily attributable to the expected synergies arising from the acquisition and intangible assets of AED 172.12 million arising from the acquisition attributable to various brands and customer relationship which are separately recognized.

3.3 Future Acquisitions

The Group entered into an agreement to acquire a majority shareholding interest in a Mauritius based holding entity whose primary operations are in an agro-food manufacturing company in North Africa. The transaction aligns with the Company's strategic objectives of vertical integration along with the agro-commodity trading and other businesses across Africa.

As at the reporting date, certain conditions precedent to completion of the transaction are pending.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Type of goods or service and timing of revenue recognition		
Sale of goods - at a point in time (including manufactured goods)	**6,147,202,306**	5,829,529,323
Freight services - over time	-	204,143,701
Stock management services - over time	-	59,543,972
Other revenue	-	1,932,210
	6,147,202,306	6,095,149,206

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with its customers:

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Geographical markets		
Africa	**3,966,367,421**	3,833,886,284
Middle East	**1,679,234,740**	1,465,829,207
Asia	**461,473,350**	770,516,545
Europe	**33,196,156**	18,989,106
Americas	**6,930,639**	5,928,064
	6,147,202,306	6,095,149,206

4 REVENUE (continued)

4.1 Disaggregated revenue information (continued)

	Six-month period ended 30 June (Unaudited)	
	2026 ***AED***	*2025* *AED*
Major category of customers		
Corporate and other customers	**5,097,395,750**	4,824,945,398
Related parties (note 15)	**1,049,806,556**	1,270,203,808
	6,147,202,306	6,095,149,206
Major product lines		
Wheat	**2,048,904,441**	1,404,907,177
Soya Bean (Meal, Seed, Oil)	**1,805,862,565**	1,687,077,974
Corn	**935,268,223**	991,366,640
Wheat Flour	**332,769,865**	197,484,405
Distiller Dried Grains with Soluble	**217,409,224**	216,999,480
Fertilizer	**134,698,415**	178,602,003
Capital equipment, spare parts and packaging materials	**102,958,669**	89,429,095
Pasta	**102,663,902**	23,485,806
Bran	**71,668,082**	29,012,694
Fuel oil	**67,778,575**	58,121,769
Sesame	**40,140,115**	75,947,219
Lentil	**34,593,481**	40,796,252
Sunflower (meal and oil)	**32,186,634**	91,591,533
Milk Powder	**25,090,665**	24,742,445
Yeast	**19,447,499**	47,853,010
Sugar	**1,469,714**	71,420,459
Mobility	**1,457,440**	30,534,482
Barley	**-**	157,167,991
Others (mainly, lentils, finished goods, etc.)	**172,834,797**	412,988,889
	6,147,202,306	5,829,529,323

Freight services includes AED Nil (30 June 2025: AED 1,868,822) from related parties under the common control of the ultimate beneficiaries (unaudited). (Note 15)

4.2 Contract balances

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables, net (note 13) (not provisional priced)	**2,495,646,300**	2,763,022,349
Contract liabilities (Advance from customers) (note 20)	**42,692,092**	87,618,497

During the six-month period ended 30 June 2026, the Group recognised revenue amounting to AED 87,618,497 (unaudited) 30 June 2025: AED 63,967,028) (unaudited)] that were included in the contract liabilities as at the beginning of the period. Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances. These are recognised as revenue as the Group fulfils its performance obligations under the contract.

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Staff salaries and benefits	**52,716,349**	42,785,021
Consultancy expenses	**23,231,378**	17,957,159
Carriage outward and distribution expenses	**26,629,727**	19,205,009
Amortisation of intangible assets	**3,834,479**	8,730,613
Office expenses	**4,561,825**	7,292,584
Rentals on short-term and low value leases	**2,829,483**	4,780,174
Depreciation of property and equipment	**5,928,799**	4,439,698
Travelling expenses	**1,712,109**	2,505,207
Legal and professional expenses	**4,092,199**	3,633,882
Depreciation on right-of-use assets	**191,985**	2,174,981
Maintenance expenses	**2,723,420**	2,147,684
Information technology expenses	**2,208,877**	1,618,812
Provision for allowances for expected credit losses	**2,570,024**	1,482,954
Foreign exchange loss, net	**7,244,200**	1,071,762
Marketing and advertisement	**2,444,947**	748,097
Utilities	**832,953**	470,411
Impairment of property and equipment and inventory written-off*	**8,571,343**	-
Other expenses	**10,712,225**	5,823,907
	163,036,322	126,867,955

* The Group recorded impairment loss on property and equipment and inventory write down due to floods in Angola.

Other expenses primarily include audit fees, insurance expenses, vehicle expenses.

Staff costs for the six-month period ended 30 June 2026 amounted to AED 8,855,660 (unaudited) was charged to cost of revenue. [Six-month period ended 30 June 2025 AED 4,549,196 (unaudited) was charged to cost of revenue].

Depreciation of property and equipment for the six-month period ended 30 June 2026 amounted to AED 19,025,167 (unaudited) was charged to cost of revenue. [Six-month period ended 30 June 2025 AED 8,794,735 (unaudited) was charged to cost of revenue].

6 FINANCE INCOME

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Interest income from related parties (note 15)	**40,790,947**	51,971,080
Interest income from customers	**25,725,826**	27,355,317
Interest income on short-term deposits	**8,601,396**	7,234,128
	75,118,169	86,560,525

7 FINANCE COSTS

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Interest on bank borrowings	**101,401,479**	99,226,539
Interest on loans due to related parties (note 15)	**11,363,449**	10,650,479
Interest on lease liabilities (note 10)	**321,311**	1,040,385
Interest charged by suppliers	**4,531,135**	-
Other finance costs (mainly bank and facility charges)	**7,699,962**	14,714,234
	125,317,336	125,631,637

8 PROPERTY AND EQUIPMENT

Acquisition
During the six-month period ended 30 June 2026, the Group acquired assets with a cost of AED 26,135,529 through a business combination (unaudited) (note 3) [Six-month period ended 30 June 2025 AED 361,866,504 (unaudited)].

Additions
During the six-month period ended 30 June 2026 the additions to property and equipment amounted to AED 28,536,847 which mainly includes, building and building improvements AED 2,918,346, plant and machinery of AED 7,570,699 and capital work in progress of AED 16,132,874 (unaudited). [Six-month period ended 30 June 2025: AED 32,275,142 which mainly includes furniture and fixtures of AED 1,060,999 and capital work in progress of AED 31,214,143 (unaudited)].

Depreciation
The depreciation charge for the period has been allocated as follows:

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Cost of revenue	**19,025,167**	8,794,735
Selling, general and administrative expenses (note 5)	**5,928,799**	4,439,698
	24,953,966	13,234,433

Disposals
During the six-month period ended 30 June 2026, the disposals of property and equipment amounted to AED 210,807 which mainly includes, at net book value, furniture and fixtures of AED 190,765 (unaudited). [Six-month period ended 30 June 2025 AED 18,455,350 (unaudited) which mainly includes, at net book value, building and building improvements of AED 10,040,858 and vehicles of AED 8,414,492 (unaudited)].

As at 30 June 2026, property and equipment of AED 531,321,556 are pledged as security against bank borrowings (unaudited) [31 December 2025: AED 645,039,075 (audited)] (note 18).

Derecognition upon deconsolidation of a subsidiary (note 28)
During the six-month period ended 30 June 2026, the Group derecognized property and equipment amounting to AED 142,351,365 which mainly includes, at net book value, furniture and fixtures of AED 5,366,295 and buildings and buildings improvement of AED 136,212,437 (unaudited) related to Graderco SA. [Six-month period ended 30 June 2025: Nil (unaudited)]. See note 28.

9 GOODWILL AND OTHER INTANGIBLE ASSETS

a) Goodwill

Acquisition
During the six-month period ended 30 June 2026, the Group acquired goodwill (provisional) through a business combination amounting to AED 715,714 (unaudited) (note 3). [Six-month period ended 30 June 2025 AED 50,948,629 (provisional) Intangibles and AED 397,095,248 (provisional) Goodwill (unaudited)]

The Group's management has revisited the underlying assumptions used to determine the recoverable amount of goodwill and intangible assets as at 31 December 2025 (audited), and concluded that there were no indicators of impairment as at 30 June 2026 (unaudited).

Derecognition of a subsidiary (note 28)
During the six-month period ended 30 June 2026, the Group derecognised goodwill of AED 95,163,865 (unaudited). [Six-month period ended 30 June 2025: Nil (unaudited)].

b) Other intangible assets

Derecognition upon deconsolidation of a subsidiary (note 28) During the six-month period ended 30 June 2026, the Group derecognised other intangibles of AED 38,756,589 (unaudited) which mainly consists of customer relationships and software. [Six-month period ended 30 June 2025: Nil (unaudited)].

10 LEASES

(i) Right of use assets

Acquisition
During the six-month period ended 30 June 2026, there is no addition to right of use assets through a business combination (unaudited) (note 3). [Six-month period ended 30 June 2025 AED 4,531,053 (unaudited)]

Derecognition upon deconsolidation of a subsidiary (note 28) During the six-month period ended 30 June 2026, the Group derecognised right of use assets of AED 38,091,653 (unaudited). [Six-month period ended 30 June 2025: Nil (unaudited)]. See note 28.

(ii) Lease liabilities

Acquisitions
During the six-month period ended 30 June 2026, there is no addition to lease liabilities through a business combination (unaudited) (note 3). [Six-month period ended 30 June 2025 AED 5,814,712 (unaudited)]

The finance costs for the six-month period ended 30 June 2026 amounted to AED 321,311 (unaudited) [Six-month period ended 30 June 2025 AED 1,040,385 (unaudited)] (note 7).

Derecognition upon deconsolidation of a subsidiary (note 28)
During the six-month period ended 30 June 2026, the Group derecognised lease liability of AED 31,761,260 (unaudited). [Six-month period ended 30 June 2025: Nil (unaudited)]. See note 28.

11 OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A. Other non-current financial assets and liabilities

1. Other non-current financial assets

	30 June 2026 AED	*31 December 2025 AED*
Corporate guarantee fee receivable	**7,172,909**	7,172,909

The Group has computed the present value of the corporate guarantee fee receivable resulting from arrangements to provide corporate guarantee to financial institutions to secure loans of related parties under common control. The fee receivable was computed using the discounted cashflow method with the cost of debt used to discount the cashflows. The receivable has been booked as a non-current asset in the books with a corresponding liability booked of the same value.

2. Other non-current financial liabilities

	30 June 2026 AED	*31 December 2025 AED*
Corporate guarantee liability*	**7,172,909**	7,172,909
Trade payables**	**19,807,615**	18,296,337
	26,980,524	25,469,246

*During the previous years, the Group provided guarantees to financial institutions, to secure loans for related parties under common control. The guarantees were issued at a fee and is payable based on the outstanding loan amounts. The liability was initially measured at fair value and subsequently remeasured as at 30 June 2026, however the carrying amount of the liability was higher than the ECL and therefore no further adjustments made. The guarantee amounts as at 30 June 2026 have been disclosed under Note 23.

** The Group has certain trade payables resulting from Mozambique operations which are long term in nature.

B. Other current financial assets and liabilities

1. Current financial assets

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts (i)	**1,694,131**	-
Commodity futures (ii)	**18,203,403**	26,421,325
Derivatives designated as hedging instruments		
Commodity futures (ii)	**11,309,403**	-
Other financial assets		
Margin deposits (iv)	**84,302,535**	89,190,975
	115,509,472	115,612,300

11 OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

B. Other current financial assets and liabilities (continued)

2. Current financial liabilities

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Derivatives not designated as hedging instruments		
Commodity futures (ii)	**-**	6,572,915
Options (ii)	**2,732,046**	304,703
Derivatives designated as hedging instruments		
Foreign exchange forward contracts (i)	**2,444,121**	241,056
Commodity futures (iii)	**-**	141,244
	5,176,167	7,259,918

i) The derivatives not designated as hedging instruments reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

ii) The Group enters into commodity futures and options contracts with financial institutions. These contracts are expected to reduce the price volatility attributable to price fluctuation of certain commodities. Derivative financial instruments not designated as hedging instruments are carried at fair value.

iii) The Group adopted hedge accounting for commodity futures with financial institutions which are expected to reduce the price volatility attributable to price fluctuation of certain commodities. Hedging the price volatility of certain commodities is in accordance with the risk management strategy outlined by the Board of Directors. There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity forward contracts match the terms of the forecast transactions.

The contracts mature between July 2026 and December 2026.

The following table details the notional principal amounts and fair value of derivative contracts outstanding at the reporting date:

	Notional amount AED	***Fair value asset / (liability) AED***
30 June 2026 (unaudited)		
Foreign exchange forward contracts not designated as hedging instruments	**68,152,515**	**1,694,131**
Foreign exchange forward contracts designated as hedging instruments	**39,098,486**	**(2,444,121)**
Commodity futures not designated as hedging instruments	**118,971,148**	**18,203,403**
Options not designated as hedging instruments	**2,825,346**	**(2,732,046)**
Commodity futures designated as hedging instruments	**68,794,563**	**11,309,403**

11 OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

B. Other current financial assets and liabilities (continued)

2. Current financial liabilities (continued)

	Notional amount AED	*Fair value asset / (liability) AED*
31 December 2025 (audited)		
Foreign exchange forward contracts not designated as hedging instruments	180,062,809	(241,056)
Commodity futures not designated as hedging instruments	107,506,808	(6,572,915)
Options not designated as hedging instruments	348,314	(304,703)
Commodity futures designated as hedging instruments	158,473,316	(141,244)

iv) Margin deposits represent balances held by other parties for the group. As at 30 June 2026, AED 84,302,535 (unaudited) are pledged as security against bank borrowings (note 18) [31 December 2025: AED 82,593,778 (audited)].

12 INVENTORIES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Goods held for sale	**652,288,892**	813,509,831
Goods in transit	**562,695,959**	321,545,457
Raw materials	**67,140,757**	58,180,801
	1,282,125,608	1,193,236,089
Provision for slow moving inventories	**(3,475,630)**	(684)
Lower of cost or net realisable value	**1,278,649,978**	1,193,235,405

The movement in provision for slow moving inventories is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
As at 1 January	**684**	684
Provision for inventories through profit or loss	**3,171,005**	-
Acquired in business combination (note 3)	**303,941**	-
As at end of the period / year	**3,475,630**	684

During the six-month period ended 30 June 2026, the Group has recorded provision of AED 3,474,946 (unaudited) [Six-month period ended 30 June 2025: AED 25,721 (unaudited)]. As at 30 June 2026, Group has an aggregate provision of AED 3,475,630 (unaudited) [31 December 2025: AED 684 (audited)] for inventories.

At 30 June 2026, inventories, including those in transit, amounting to AED 464,301,051 (unaudited) are held at, and in transit, to Sudan [31 December 2025: AED 259,996,228 (audited)]. At 30 June 2026, inventories of AED 1,278,649,978 (unaudited) are pledged as security against bank borrowings [31 December 2025: AED 1,193,235,405 (audited)] (note 18).

13 TRADE RECEIVABLES AND CONTRACT ASSETS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables (not provisionally priced)	**2,522,404,049**	2,797,367,189
Less: allowance for expected credit losses (ECL)	**(26,757,749)**	(34,344,840)
	2,495,646,300	2,763,022,349
Trade receivables (subject to provisional pricing)	**52,522,165**	29,598,155
Contract assets	-	24,716,199
	2,548,168,465	2,817,336,703

The carrying amounts of the trade and other receivables are reasonable approximation to their fair value due to their short term nature.

As at reporting date, the unimpaired trade receivables (not provisional priced) include the following:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Corporate and other customers	**920,971,904**	1,393,489,447
Related party receivables		
- Entities under common control of Ultimate Beneficiaries	**1,574,674,396**	1,369,532,902
	2,495,646,300	2,763,022,349

At 30 June 2026, trade receivables (not provisional priced) amounting to AED 1,442,287,676 (unaudited) [31 December 2025: AED 1,213,239,499 (audited)] pertain to customers based in Sudan.

Trade receivables (corporate and other customers) are generally on 15 – 120 days (unaudited) credit terms and predominantly non-interest bearing unless otherwise agreed with the customers [31 December 2025 (audited): 60-120 days]. Certain customers with whom the Group has stock management agreement are charged commercial rate of interest as per the underlying contractual terms.

Related party receivables (trade in nature) are generally on 180 – 270 days credit terms (unaudited) (31 December 2025 (audited): 180-270 days). During the year ended 31 December 2024, the Group amended its terms with its related parties in Sudan to extend the underlying credit terms and charge them at commercial rates of interest on outstanding balances.

Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable.

13 TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

The ageing analysis of unimpaired trade receivables (not provisional priced) is as follows:

			Past due but not impaired			
	Total AED	*Neither past due nor impaired AED*	*0-90 days AED*	*91-180 days AED*	*181-360 days AED*	*>360 days AED*
Corporate and other customers						
30 June 2026 *(Unaudited)*	**920,971,904**	**591,386,570**	**270,643,487**	**41,496,903**	**14,634,987**	**2,809,957**
31 December 2025 *(Audited)*	1,393,489,447	1,059,261,982	319,647,656	9,861,556	4,094,090	624,163
Related party receivables (Entities under common control)						
30 June 2026 *(Unaudited)*	**1,574,674,396**	**1,466,824,744**	**49,424,393**	**20,882,922**	**24,141,397**	**13,400,940**
31 December 2025 *(Audited)*	1,369,532,902	1,307,256,342	18,112,247	6,437,610	28,580,014	9,146,689

The movements in the allowance for expected credit losses (ECL) for trade receivables (not provisional priced) is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**34,344,840**	29,451,064
Acquired in business combination	**1,790,663**	3,716,826
Derecognition upon deconsolidation of a subsidiary (note 28)	**(11,937,992)**	-
Allowance for expected credit losses for the period/year	**2,570,024**	12,794,079
Reclassified to due from related parties	**(9,786)**	-
Provision written back during the year (note 6)	**-**	(12,779,320)
Provision written off during the period/year	**-**	(968,587)
Exchange differences on translation	**-**	2,130,778
At the end of the period/year	**26,757,749**	34,344,840

The Group does not hold any collateral against trade receivables.

As at 30 June 2026, receivables of AED 2,495,646,300 are assigned as security against bank borrowings (unaudited) [31 December 2025: AED 2,763,022,349 (audited)] (note 18).

14 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Advance to suppliers, net	**109,730,868**	102,072,462
Accrued interest	**9,734,755**	17,550,548
VAT receivables	**49,607,238**	60,000,484
Deposits	**950,992**	1,515,556
Prepayments	**36,660,174**	10,713,411
Subsidy receivable*	-	78,906,843
Other receivables	**18,022,727**	59,331,120
	224,706,754	330,090,424

* During the year 2026, the group deconsolidated Graderco SA refer note 28.

Movement in the allowance for impairment for advances to suppliers is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**8,051,507**	3,183,069
Provision during the period/year	-	5,042,981
Exchange differences on translation	-	(174,543)
At the end of the period / year	**8,051,507**	8,051,507

15 RELATED PARTIES TRANSACTIONS AND BALANCES

The Group enters into transactions with entities that fall within the definition of a related party as per requirements of International Accounting Standard 24. Pricing policies and terms of these transactions are approved by the Company's management.

Related parties mainly represent the Parent, associate, directors, key management personnel and entities controlled, jointly controlled or significantly influenced by such parties.

The Group has provided cross-corporate guarantees for certain loans obtained by related parties (note 23).

15 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

(a) Significant transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:

	Six-month period ended 30 June (Unaudited)	
	2026 AED	*2025 AED*
Entities under common control		
Income		
Revenue (note 4)	**1,049,806,556**	1,270,203,808
Finance income (note 6)	**40,790,947**	51,971,080
Other income	**680,105**	2,375,878
Expenses		
Purchases	**120,416,249**	143,794,563
Freight and shipping costs	**209,940,077**	67,131,680
Recharge of staff salaries and benefits	**204,800**	15,664
Interest on loan from a related party (note 7)	**11,363,449**	10,650,479

(b) Balances with related parties included in the interim condensed consolidated statement of financial position other than those disclosed in note 13 and note 20 are as follows:

	30 June 2026 AED (Unaudited)		*31 December 2025 AED (Audited)*	
	Amounts due from related parties	***Amounts due to related parties***	*Amounts due from related parties*	*Amounts due to related parties*
Parent Company				
Invictus Holding Limited	**475,258**	**409,687**	455,504	384,822
Entities under common control of the Ultimate Beneficiaries				
Dal Group Co. Ltd	**-**	**4,741,930**	-	5,472,287
DAL Design construction	**867,113**	**-**	866,218	-
Zalar Holding	**-**	**-**	1,486,794	-
Other related parties	**987,239**	**119,665**	26,523	123,437
	2,329,610	**5,271,282**	2,835,039	5,980,546

Outstanding balances at the period / year-end are unsecured and settlement occurs generally in cash. The balances are predominantly non-interest bearing unless otherwise agreed with the related parties.

The Ultimate Beneficiaries have confirmed in writing to bear losses, if any, that arises on recoverability of the amounts due from certain related parties under the common control of the ultimate beneficiaries (including trade related receivables as disclosed in Note 13). Subsequent to the reporting date of these interim condensed consolidated financial statement, the Group has collected from Sayga Investment Company Limited ('Sayga"), which is a sister company under common control, AED 251,583,262. In addition, the Group has entered into Silo Assets Agreement with Sayga (refer note 30) for transaction value of AED 110,190,000, and such liability was offset against receivable balances from Sayga which contribute significant trade receivable from related parties.

15 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Certain investments are held by the Group for the beneficial interest of the Ultimate Beneficiaries.

(c) Compensation of key management personnel

Staff salaries and benefits include AED 9,816,701 (unaudited) for the compensation of key managerial personnel of the Group [Six-month period ended 30 June 2025: AED 13,291,675 recharged by a related party (unaudited)].

(d) Share capital

As at 30 June 2026, the shareholding includes 300 of shares in the Company held by the Board of Directors amounting to AED 75 comprising 0.00% shares with a nominal value of AED 0.25 each issued at AED 2.7 per share (2025: 5,410,528 shares amounting to AED 1,352,632 comprising 0.4831% shares with a nominal value of AED 0.25 each issued at AED 2.7 per share).

16 BANK BALANCES AND CASH

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Short-term deposits	**329,383,584**	566,993,741
Bank balances	**119,457,539**	307,854,904
Deposits with broker	**18,167,010**	21,532,824
Cash in hand	**1,991,885**	238,933
Bank balances and cash	**469,000,018**	896,620,402

Short-term deposits are made for varying periods between one month and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Bank balances and cash	**469,000,018**	896,620,402
Less: Bank overdraft (Note 18)	**(62,311,705)**	(67,690,982)
Cash and cash equivalents	**406,688,313**	828,929,420

17 SHARE CAPITAL AND SHARE PREMIUM

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Share capital		
Authorised, issued, subscribed and fully paid up		
1,120,000,000 share of AED 0.25 each	**280,000,000**	280,000,000

Share premium
The Company issued 120,000,000 shares with a nominal value of AED 0.25 each at AED 2.70 per share in prior period. The excess consideration over the nominal value amounting to AED 294,000,000 is recorded as share premium.

18 BANK BORROWINGS

Movement in borrowings during the year is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**3,829,892,692**	2,412,294,400
Business combinations (note 3)	**18,884,957**	87,538,384
Derecognition upon deconsolidation of a subsidiary (note 28)	**(527,851,945)**	-
Drawdowns	**4,045,898,782**	10,550,126,540
Repayments	**(4,036,767,812)**	(9,220,066,632)
At the end of the period / year	**3,330,056,674**	3,829,892,692
Less: unamortised transaction costs	**(3,576,468)**	(4,346,307)
	3,326,480,206	3,825,546,385

Presented under:	***30 June 2026 AED (Unaudited)***	*31 December 2025 AED (Audited)*
Non-current liabilities	**106,626,158**	334,326,063
Current liabilities	**3,219,854,048**	3,491,220,322
	3,326,480,206	3,825,546,385

18 BANK BORROWINGS (continued)

Borrowings from financial institutions	*Interest rates*	*Maturity*	*30 June 2026 (Unaudited)*	*31 December 2025 (Audited)*	*Instalments*	*Purpose*	*Security*
Current							
Trust receipts (i)	EIBOR + Margin	120/150 days	**2,209,525,613**	2,269,461,352	At each maturity date	Working Capital Facility	Guarantees and historic mortgage/floating charges over assets in UAE and outside of UAE
Trust receipts (ii)	SOFR + Margin	150 days	**242,799,942**	291,745,949	At each maturity date	Working Capital Facility	Guarantees and assignment of SMA commercial-contract proceeds
Trust receipts (iii)	EIBOR/SOFR + Margin	150 days	**148,341,473**	185,470,718	At each maturity date	Working Capital Facility	Guarantees, promissory note, receivables pledge and pledged current account
Trust receipts (iv)	EIBOR/SOFR + Margin	120 days	**86,170,701**	-	At each maturity date	Working Capital Facility	Guarantees, movable security and assigned receivables
Overdraft I	Commercial rates	N/A	-	66,707,130	At each maturity date	Working Capital Facility	Guarantees, Bill of lading endorsed in favour of banks and receivables pledged
Refinancing debt	Commercial rates	N/A	-	174,324,655	At each maturity date	Working Capital Facility	Guarantees, Bill of lading endorsed in favour of banks and receivables pledged
Spot credit	Commercial rates	N/A	-	219,845,262	At each maturity date	Working Capital Facility	Guarantees, Bill of lading endorsed in favour of banks and receivables pledged
Borrowing against bill of exchange	Commercial rates	N/A	-	43,432,259	At each maturity date	Working Capital Facility	Guarantees, Bill of lading endorsed in favour of banks and receivables pledged
Term loan I	Commercial rates	N/A	-	983,852		Construction of warehouses	Company assets at borrower level
Term loan II	SOFR + Margin	December 2028	**182,525,612**	182,300,735	Quarterly	Acquisition of a subsidiary	Material Subsidiaries Guarantee, historic mortgages of assets in UAE and outside UAE, floating charges, insurance/dividend assignments and share pledges

18 BANK BORROWINGS (continued)

Borrowings from financial institutions	***Interest rates***	***Maturity***	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*	***Instalments***	***Purpose***	***Security***
Current							
Term loan III	PLR - Margin	August 2028	**17,773,948**	12,838,656	Monthly	Purchase of PPE	Company assets at borrower level
Term loan IV	PLR - Margin	September 2027	**2,821,433**	2,591,290	Monthly	Purchase of PPE	Company assets at borrower level
Term loan V	PLR - Margin	June 2029	**4,140,714**	4,964,434	Monthly	Purchase of vehicles	Company assets at borrower level
Term loan VI	SOFR + Margin	August 2032	**5,563,828**	-	Quarterly	Purchase of PPE	Company assets at borrower level
Overdraft II	PLR + Margin	180 days	**49,073,047**	34,570,610	At each maturity date	Working capital	Company assets at borrower level
Short term loan	PLR + Margin	180 days	**5,880,576**	-	At each maturity date	Working capital	Not applicable
Overdraft III	LUIBOR + Margin	180 days	**3,216,563**	-	Monthly	Working capital	Company assets at borrower level
Overdraft IV	LUIBOR + Margin	180 days	**1,493,892**	-	Monthly	Working capital	Not applicable
Term loan VII	LUIBOR + Margin	June 2027	**697,025**	-	Monthly	Purchase of warehouse	Company assets at borrower level
Overdraft V	LUIBOR + Margin	September 2027	**1,872,045**	-	Monthly	Working capital	Promissory note
Overdraft VI	LUIBOR + Margin	180 days	**6,656,158**	-	Monthly	Working capital	Guarantees
Term loan VIII	LUIBOR + Margin	August 2029	**4,000,470**	-	Quarterly	Investment in warehouse and working capital	Company assets at borrower level
Term loan IX	SOFR + Margin	September 2031	**195,623,980**	1,983,420	Semi-annually	Acquisition of a subsidiary	Guarantees, first-ranking floating charge, pledges over collection/DSRA accounts, receivables/dividends and specified shares
Short-term loan I	PLR+Margin	June 2026	**3,884,624**	-	Monthly	Purchase of PPE	Company assets at borrower level
Short-term loan II	PLR	June 2026	**47,792,404**	-	Monthly	Purchase of PPE	Company assets at borrower level
			3,219,854,048	3,491,220,322			

18 BANK BORROWINGS (continued)

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2026 AED***	*2025 AED*	*Instalments*	*Purpose*	*Security*
Non current							
Term loan I	Commercial rates	N/A	-	22,558,787		Construction of warehouses	Company assets at borrower level
Term loan VI	SOFR + Margin	August 2032	**38,946,793**	44,510,620	Quarterly	Purchase of PPE	Company assets at borrower level
Term loan III	PLR - Margin	August 2028	**8,197,492**	10,063,685	Monthly	Purchase of PPE	Company assets at borrower level
Term loan IV	PLR - Margin	September 2027	**782,170**	2,254,269	Monthly	Purchase of PPE	Company assets at borrower level
Term loan V	PLR - Margin	June 2029	**894,845**	1,642,498	Monthly	Purchase of vehicles	Company assets at borrower level
Term loan IX	SOFR + Margin	September 2031	**57,804,858**	253,296,204	Quarterly	Acquisition of a subsidiary	Guarantees, first-ranking floating charge, pledges over collection/DSRA accounts, receivables/dividends and specified shares
			106,626,158	334,326,063			

19 LOAN FROM A RELATED PARTY

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**240,511,405**	238,745,000
Interest accrued	**9,654,641**	23,234,320
Repayments	**(16,141,523)**	(21,467,915)
At the end of the period / year	**234,024,523**	240,511,405
Presented under:		
Current liabilities	**19,895,417**	19,895,417
Non-current liabilities	**214,129,106**	220,615,988

In November 2024, the Company obtained a loan from DAL Group, a related party, to fund strategic investments. The loan is unsecured and is denominated in USD and carries interest at commercial rates. The loan is repayable in eight years in semi-annual installments starting from December 2026.

20 TRADE AND OTHER PAYABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade payables	**441,423,524**	565,020,690
Accruals	**215,430,580**	195,303,898
Contract liabilities (Advance from customers) (note 4)	**42,692,092**	87,618,497
Corporate tax payable	**18,915,917**	33,814,873
VAT Payable	**73,801**	17,032,625
Other tax payables	**862,020**	1,352,858
Deferred grants	**-**	912,667
Other payables	**21,046,579**	42,647,158
	740,444,513	943,703,266

As at 30 June 2026, trade payables includes amount due to related parties of AED 5,478,929 (unaudited) [31 December 2025 : AED 6,238,944 (audited)].

21 DIVIDEND PAYABLE

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January		-
Dividend declared during the period / year	**40,000,000**	33,000,000
Dividends paid during the period / year	**(40,000,000)**	(33,000,000)
Balance at the end of the period / year	**-**	-

21 DIVIDEND PAYABLE (continued)

On 19 February 2026, the Board of Directors declared a dividend of AED 40,000,000, equivalent to AED 0.036 per share, which was subsequently approved at the Annual General Assembly Meeting held on 3 April 2026 and paid thereafter.

On 25 April 2025, the Company's Annual General Meeting (AGM) approved a dividend of AED 33,000,000 (dividends of AED 0.029 per share) from the net profit for the year ended 31 December 2024 which was subsequently paid during the year ended 31 December 2025.

22 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period.

	Six-month period ended 30 June (Unaudited)	
	2026 AED	*2025 AED*
Profit for the period attributable to Equity holders of the Company	**29,986,315**	91,823,483
Weighted average number of shares	**1,120,000,000**	1,120,000,000
	0.0268	0.0820

The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

23 CONTINGENCIES AND COMMITMENTS

(a) Contingencies

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cross corporate guarantee for loans obtained by related parties	**573,559,739**	638,228,781
Bank guarantees	**21,739,281**	87,175,154
Bank guarantees share from a joint venture	**3,044,853**	-
	598,343,873	725,403,935

(b) Significant commitments

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Share of associate's commitment	**18,007,500**	18,007,500

24 FAIR VALUE MEASUREMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, trade receivables (not provisional priced), deposits, other receivables, amounts due from related parties and other financial assets. Financial liabilities consist of bank borrowings, trade payables, accruals, amounts due to related parties and dividend payable.

Management has assessed that the non-current position of financial assets and financial liabilities are not significantly different to its carrying amount either based on the underlying terms (eg. interest) which gets repriced at regular intervals or using a discounted cash flow approach. The fair value of the other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy of financial assets
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Notional value AED	***Fair value***		
		Level 1 AED	***Level 2 AED***	***Level 3 AED***
At 30 June 2026 (unaudited)				
Financial assets:				
Trade receivables (provisional price)	**52,522,165**	-	-	**52,522,165**
Foreign exchange forward contracts	**68,152,515**	-	**1,694,131**	-
Commodity futures (non-hedging)	**118,971,148**	-	**18,203,403**	-
Commodity futures (hedging)	**68,794,563**	-	**11,309,403**	-
Financial liabilities:				
Foreign exchange forward contracts	**39,098,486**	-	**2,444,121**	-
Options	**2,825,346**	-	**2,732,046**	-

	Notional value AED	*Fair value*		
		Level 1 AED	*Level 2 AED*	*Level 3 AED*
At 31 December 2025				
Financial assets:				
Trade receivables (provisional price)	29,598,155	-	-	29,598,155

24 FAIR VALUE MEASUREMENTS (continued)

	Notional value AED	*Fair value*		
		Level 1 AED	*Level 2 AED*	*Level 3 AED*
Financial liabilities:				
Options	348,314	-	304,703	-
Commodity futures	158,473,316	-	141,244	-
Foreign exchange forward contracts	180,062,809	-	241,056	-
Commodity futures	107,506,808	-	6,572,915	-

25 RISK MANAGEMENT

The executive management of the Group has overall responsibility for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors exercise oversight of the risk management framework.

The significant risks arising from the Group's financial instruments are:

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk exposure is primarily related to the financial assets as disclosed in Note 13, 14 and 15.

(b) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its interest-bearing liabilities (Note 18).

26 SEGMENTAL REPORTING

The CEO is the Chief Operating Decision Maker (CODM) and monitors the operating results of the segment for the purpose of making decisions about performance assessment.

During the period ended 30 June 2026 (unaudited), the Group operates two reportable segments – International Trading Business, and Manufacturing and Retail in Mozambique and distribution in Angola (30 June 2025 (unaudited): three reportable segments – International Trading Business, Agri Commodities Wholesale Trading & Local Distribution in Morocco and Manufacturing and Retail in Mozambique). Also see note 28.

The segments are strategic business units that offer almost similar products but different services. These are the segments that the CODM uses to make decisions on resource allocation and assessment of business performance.

26 SEGMENTAL REPORTING (continued)

Information required by IFRS 8, "Segment reporting", is disclosed below:

Six-month Period ended 30 June 2026 (unaudited)

	International Trading Business AED	*Manufacturing, Retail and Distribution AED*	*Total segments AED*	*Corporate office AED*	*Adjustments and eliminations AED*	*Consolidated AED*
Revenue from contracts with customers						
External customers	4,541,533,976	531,026,390	5,072,560,366	24,835,384	-	5,097,395,750
Related parties	1,238,615,693	-	1,238,615,693	-	(188,809,137)	1,049,806,556
Total Revenue from contracts with customers	**5,780,149,669**	**531,026,390**	**6,311,176,059**	**24,835,384**	**(188,809,137)**	**6,147,202,306**
Cost of revenue	(5,678,665,976)	(414,616,891)	(6,093,282,867)	(18,961,624)	191,615,537	(5,920,628,954)
GROSS PROFIT	**101,483,693**	**116,409,499**	**217,893,192**	**5,873,760**	**2,806,400**	**226,573,352**
Other income	8,846,610	2,984,845	11,831,455	50,240,641	(45,105,570)	16,966,526
Selling, general and administration expenses	(56,841,894)	(76,511,765)	(133,353,659)	(31,507,322)	1,824,659	(163,036,322)
Operating profit	**53,488,409**	**42,882,579**	**96,370,988**	**24,607,079**	**(40,474,511)**	**80,503,556**
Other non-operating income	-	-	-	20,000,000	-	20,000,000
Share of loss of an associate and a joint venture	-	-	-	(25,669,814)	-	(25,669,814)
Finance income	79,063,049	604,200	79,667,249	30,143,606	(34,692,686)	75,118,169
Finance costs	(81,733,946)	(24,299,310)	(106,033,256)	(53,976,766)	34,692,686	(125,317,336)
Profit for the period before tax	**50,817,512**	**19,187,469**	**70,004,981**	**(4,895,895)**	**(40,474,511)**	**24,634,575**
Income tax credit / (expenses)	(7,622,627)	9,236,859	1,614,232	-	-	1,614,232
Profit for the period after tax	**43,194,885**	**28,424,328**	**71,619,213**	**(4,895,895)**	**(40,474,511)**	**26,248,807**
Total assets	**4,163,772,071**	**488,296,915**	**4,652,068,986**	**4,093,639,772**	**(3,007,203,197)**	**5,738,505,561**
Total liabilities	**3,311,301,785**	**403,280,914**	**3,714,582,699**	**2,151,492,571**	**(1,509,415,264)**	**4,356,660,006**

26 SEGMENTAL REPORTING (continued)

Six-month period ended 30 June 2025 (unaudited)	*International Trading Business AED*	*Wholesale Trading & Local Distribution AED*	*Manufacturing and Retail AED*	*Total segments AED*	*Corporate Office AED*	*Adjustments and eliminations AED*	*Consolidated AED*
Revenue from contracts with customers							
External customers	3,676,982,584	692,514,620	455,448,194	4,824,945,398	-	-	4,824,945,398
Related parties	1,543,883,754	-	-	1,543,883,754	-	(273,679,946)	1,270,203,808
Total Revenue from contracts with customers	5,220,866,338	692,514,620	455,448,194	6,368,829,152	-	(273,679,946)	6,095,149,206
Cost of revenue	(5,102,726,995)	(718,143,240)	(320,305,391)	(6,141,175,626)	-	273,679,946	(5,867,495,680)
GROSS PROFIT	118,139,343	(25,628,620)	135,142,803	227,653,526	-	-	227,653,526
Other operating Income	-	51,894,379	-	51,894,379	-	-	51,894,379
Other Income	2,564,385	9,012,658	156,513	11,733,556	43,625,997	(40,105,571)	15,253,982
Selling, general and administration expenses	(43,008,374)	(10,634,933)	(53,697,697)	(107,341,004)	(19,680,508)	153,557	(126,867,955)
Operating profit	**77,695,354**	**24,643,484**	**81,601,619**	**183,940,457**	**23,945,489**	**(39,952,014)**	**167,933,932**
Share of loss of an associate	-	-	-	-	(2,332,810)	-	(2,332,810)
Finance Income	78,224,119	300,067	1,167,487	79,691,673	40,381,786	(33,512,934)	86,560,525
Finance costs	(73,127,762)	(17,324,520)	(11,927,979)	(102,380,261)	(56,764,310)	33,512,934	(125,631,637)
Profit for the period before tax	**82,791,711**	**7,619,031**	**70,841,127**	**161,251,869**	**5,230,155**	**(39,952,014)**	**126,530,010**
Income tax expenses	(12,418,757)	(11,107,810)	(14,790,214)	(38,316,781)	(696,642)	-	(39,013,423)
Profit for the period after tax	70,372,954	(3,488,779)	56,050,913	122,935,088	4,533,513	(39,952,014)	87,516,587
Total assets	**3,679,221,876**	**816,278,643**	**707,308,848**	**5,202,809,367**	**1,967,472,459**	**(1,156,604,079)**	**6,013,677,747**
Total liabilities	**2,966,046,990**	**726,196,634**	**351,976,736**	**4,044,220,360**	**1,573,137,758**	**(906,600,587)**	**4,710,757,531**

26 SEGMENTAL REPORTING (continued)

Major customers
During the period ended 30 June 2026 (unaudited), there were two customers of the Group within the International Trading Business segment, with revenues greater than 10% of the total revenue of the Group (six-month period ended 30 June 2025 (unaudited): three customers).

27 CORPORATE TAX

Current income tax and deferred tax
The Group is subject to corporate tax in relation to its operations mainly in Angola and Mozambique. The Group's operations in UAE qualifies for free zone 0% tax rate.

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	Six-month period ended 30 June (Unaudited)	
	2026	*2025*
	AED	*AED*
Current income tax		
Current income tax expense	**2,357,976**	17,208,195
Global minimum top-up tax expense (note (a))	**7,622,627**	13,090,686
	9,980,603	30,298,881
Deferred tax		
Relating to origination and reversal of temporary differences (net)	**(11,594,835)**	8,714,542
Tax (credit) / expense	**(1,614,232)**	39,013,423

For the purpose of determining income tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Group has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further developments that could impact the tax profile of the Group.

a) Global Minimum Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Group's Ultimate Parent Entity is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 30 June 2026.

As the Group's consolidated revenues are more than EUR 750 million, it is within the scope of the Pillar Two model rules. The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on financial information for the constituent entities in the Group. The Domestic minimum top-up tax relates to the Group's operation in United Arab Emirates, where the statutory tax rate is 9% (the Group operates in free zone and had availed qualifying free zone exemption during the year ended 31 December 2025). The Group has recognised top-up tax expense of AED 7,622,627 (2025 (unaudited): AED 13,090,686). The other jurisdictions in which the Group has presence and the rules are in force, the effective tax rate exceeds 15%. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

28 RE-ASSESSMENT OF GROUP'S INTEREST IN GRADERCO SA

On 1 January 2026, the time-limited amendment to the shareholders' agreement expired, and the contractual governance arrangements of Graderco SA reverted to those set out in the shareholders' agreement currently in force, which resulted in a change of control assessment, deconsolidation of Graderco SA, and accounting for the Group's interest in Graderco SA according to the revised control assessment.

Accordingly, the Management has assessed the nature of its relationship with Graderco SA following the expiry of the amendments and determined the new relationship the Group has with Graderco SA based on the existing and valid shareholders' agreement. Accordingly, the management classified the 60% equity interest in Graderco SA as a joint venture accounted for using the equity method as the Group has joint approval power with the other shareholder in Graderco SA.

The basis for recognizing the new investment in joint venture related to Graderco SA is as follows:

	1 January 2026 AED (Unaudited)
ASSETS	
Non-current assets	
Property and equipment	**142,351,365**
Intangible assets	**38,756,589**
Right of use assets	**38,091,653**
Goodwill	**95,163,865**
Deferred tax assets	**2,125,709**
Other non current receivables	**565,798**
	317,054,979
Current assets	
Inventories	**178,582,071**
Trade and other receivables	**309,509,840**
Due from related parties	**2,002,081**
Other financial assets	**5,985,148**
Bank balances and cash	**158,014,296**
	654,093,436
TOTAL ASSETS (A)	**971,148,415**
LIABILITIES	
Non-current liability	
Bank borrowings	**23,047,416**
Lease liabilities	**28,192,245**
Deferred tax liabilities	**31,730,220**
	82,969,881
Current liabilities	
Bank borrowings	**504,804,529**
Trade and other payables	**163,695,389**
Lease liabilities	**3,569,015**
Due to related parties	**2,102,952**
	674,171,885
Total liabilities (B)	**757,141,766**
Net assets deconsolidated (C) = (A) – (B)	**214,006,649**
Non-controlling interest deconsolidated (D)	**(54,790,319)**
	159,216,330
Fair value of the investment in joint venture upon recognition (E) *	**179,216,330**
Gain recognized on deconsolidation of a subsidiary (note 28) (F) = (E) – (C) + (D)	**20,000,000**

28 RE-ASSESSMENT OF GROUP'S INTEREST IN GRADERCO SA (continued)

	1 January 2026 AED (Unaudited)
OCI recycled to profit or loss	**10,354,067**
Gain on derecognition	**9,645,933**
	20,000,000

* The fair value of the 60% equity in Graderco SA, which is classified as investment in joint venture has been determined using market multiples of comparable investments using Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The selected EBITDA multiple was adjusted to reflect factors such as deleveraging, normalization of maintainable earnings and other comparability considerations. As these adjustments involve significant management judgement and unobservable inputs, the fair value measurement is classified within Level 3 of the fair value hierarchy under IFRS 13.

29 SEASONALITY OF RESULTS

The nature of Group's business is such that the income and expenditure are incurred in a manner which is not impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

30 SUBSEQUENT EVENT

The shareholders of the Company have approved on 24 July 2026, the entry by Invictus Trading FZE (a wholly-owned subsidiary of the Company) into the Silo Assets Agreement with Sayga Investment Company Limited (a related party) for the grant of exclusive operational rights over grain silo assets located at Port Sudan for an initial term of five years, for a total consideration of USD 30,000,000. Such event is considered as un-adjusting event.

31 COMPARATIVES

Certain numbers have been reclassified in the interim condensed consolidated statement of comprehensive income to conform to the current period's presentation and classification. This did not affect the Group's previously reported profit or equity.