Hily Holding PJSC

Board of Directors’ report, review report and condensed consolidated interim financial information for the six-month period ended 30 June 2026 (Unaudited)

Hily Holding PJSC

Condensed consolidated interim financial information for the six-month period ended 30 June 2026 (Unaudited)

Hily Holding PJSC

Board of Directors' Report

for the six-month period ended 30 June 2026

The Board of Directors has pleasure in submitting its report and the condensed consolidated interim financial information for the six-month period ended 30 June 2026.

Principal activities

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

Financial results

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

For and on behalf of Directors

Ahmed Ali Khalfan Al Dhaheri
Chairman of the Board
6 August 2026

Review report on the condensed consolidated interim financial information

To the Board of Directors of Hily Holding PJSC

Introduction

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

6 August 2026

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Murad Alnsour
Registered Auditor Number 1301
Abu Dhabi, United Arab Emirates

PricewaterhouseCoopers Limited Partnership -Abu Dhabi
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Hily Holding PJSC

Condensed consolidated interim statement of financial position

	Note	As at 30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
ASSETS			
Non-current assets			
Property and equipment	*5*	118,664,507	123,256,432
Intangible assets		36,958	61,044
Right of use assets		6,127,968	6,529,156
Investment properties	*6*	269,517,524	257,996,941
Investment accounted for using the equity method	*7*	450,915,783	424,523,706
Financial assets at fair value through other comprehensive income (“FVOCI”)	*8*	70,309,213	4,790,694
Financial assets at amortized cost	*8*	11,309,366	11,320,937
Deferred tax asset	*19*	6,292,637	5,495,946
Total non-current assets		**933,173,956**	**833,974,856**
Current assets			
Inventories	*9*	17,227,870	22,230,281
Financial assets at fair value through profit or loss (“FVTPL”)	*8*	183,802,385	212,873,512
Trade and other receivables	*10*	15,581,245	5,019,611
Prepayments		5,746,974	3,973,279
Amounts due from related parties	*15*	12,304,044	12,067,431
Cash and cash equivalents	*11*	51,479,102	45,898,417
Total current assets		**286,141,620**	**302,062,531**
Total assets		**1,219,315,576**	**1,136,037,387**
EQUITY AND LIABILITIES			
Equity			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(34,958,547)	(24,633,317)
Retained earnings		496,335,172	466,408,627
Equity attributable to equity holders of the Company		**701,376,625**	**681,775,310**
Non-controlling interests		4,041,830	4,198,660
Total equity		**705,418,455**	**685,973,970**

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of financial position (continued)

		As at	
	Note	**30 June 2026 AED (Unaudited)**	31 December 2025 AED (Audited)
LIABILITIES			
Non-current liabilities			
Loans and borrowings	*12*	167,448,681	182,683,139
Provision for employees' end of service benefits		4,451,120	4,275,963
Lease liabilities		5,776,681	6,120,759
Total non-current liabilities		**177,676,482**	**193,079,861**
Current liabilities			
Loans and borrowings	*12*	197,105,175	171,598,721
Other financial liabilities		96,679,632	51,641,688
Trade and other payables	*13*	40,878,298	32,405,174
Amounts due to related parties	*15*	469,056	249,476
Lease liabilities		1,088,478	1,088,497
Total current liabilities		**336,220,639**	**256,983,556**
Total liabilities		**513,897,121**	**450,063,417**
Total equity and liabilities		**1,219,315,576**	**1,136,037,387**

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

This condensed consolidated interim financial information is approved and authorised for issue by the Board of Directors on 6 August 2026, and was signed on its behalf by:

Ahmed Ali Khalfan Al Dhaheri
Chairman

Mohammed Hafez
Chief Financial Officer

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 June 2026 AED (Unaudited)	Three-month period ended 30 June 2025 AED (Unaudited)	Six-month period ended 30 June 2026 AED (Unaudited)	Six-month period ended 30 June 2025 AED (Unaudited)
Revenue from contracts with customers	*14(a)*	8,056,050	9,873,336	24,923,026	31,373,408
Income/(loss) from investment properties	*14(b)*	10,084,145	(5,283,943)	19,957,745	4,003,018
Investment income/(loss)	*14(c)*	6,942,597	47,507,335	(10,379,083)	56,086,360
Other income		13,288	19,492	37,833	37,242
		25,096,080	**52,116,220**	**34,539,521**	**91,500,028**
Materials		(1,495,855)	(4,517,572)	(10,625,144)	(16,329,466)
Staff costs		(6,684,433)	(5,908,934)	(12,561,138)	(11,743,760)
Promotional and marketing expenses		(2,491,612)	(4,972,385)	(3,610,963)	(7,884,296)
Logistic and transportation expenses		(464,267)	(1,553,615)	(1,090,237)	(2,702,491)
Depreciation and amortization		(1,948,629)	(1,055,116)	(3,804,532)	(2,095,425)
Utilities, maintenance and rent expenses		(1,873,803)	(1,927,706)	(2,992,710)	(2,810,865)
Other expenses		(3,983,030)	(1,742,377)	(7,470,507)	(4,007,382)
Total expenses		**(18,941,629)**	**(21,677,705)**	**(42,155,231)**	**(47,573,685)**
Share of profit of investment accounted for using the equity method	*7*	27,521,131	14,765,743	33,319,891	20,940,958
(Impairment)/reversal of investment accounted for using the equity method	*7*	(4,321,852)	(18,813,597)	11,678,148	(18,813,597)
Profit before finance costs and finance income		**29,353,730**	**26,390,661**	**37,382,329**	**46,053,704**
Finance costs		(6,943,797)	(11,501,263)	(13,799,801)	(20,167,936)
Finance income		260,504	312,218	535,858	741,848
Profit before income tax		**22,670,437**	**15,201,616**	**24,118,386**	**26,627,616**
Income tax (expense)/credit	*19*	(522,037)	(599,626)	1,325,812	(450,075)
Profit for the period		**22,148,400**	**14,601,990**	**25,444,198**	**26,177,541**
Profit attributable to:					
Equity holders of the Company		22,231,817	14,762,268	25,601,028	26,333,679
Non-controlling interests		(83,417)	(160,278)	(156,830)	(156,138)
		22,148,400	**14,601,990**	**25,444,198**	**26,177,541**
Basic and diluted earnings per share attributable to equity holders of the Company	*16*	*0.19*	*0.12*	*0.21*	*0.22*

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
		AED	AED	**AED**	AED
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period		**22,148,400**	**14,601,990**	**25,444,198**	**26,177,541**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Net changes in fair value of investments held at fair value through other comprehensive income (FVOCI)	*8*	3,580,690	(7,337,371)	(5,879,125)	7,425,645
Share of other comprehensive income of investments accounted for using the equity method	*7*	(194,622)	(191,010)	408,530	(722,280)
Income tax expense		(728,420)	(666,080)	(529,118)	(666,080)
Other comprehensive income/(loss) for the period		2,657,648	(8,194,461)	(5,999,713)	6,037,285
Total comprehensive income for the period		24,806,048	6,407,529	19,444,485	32,214,826
Total comprehensive income attributable to:					
Equity holders of the Company		24,889,465	6,567,807	19,601,315	32,370,964
Non-controlling interests		(83,417)	(160,278)	(156,830)	(156,138)
		24,806,048	**6,407,529**	**19,444,485**	**32,214,826**

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of changes in equity

for the six-month period ended

	Share capital AED	*Legal reserve AED*	*Regulatory reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Equity attributable to owners of the Company AED*	*Non-controlling interests AED*	*Total equity AED*
Balance at 1 January 2025 (Audited)	120,000,000	60,000,000	60,000,000	(30,281,342)	414,886,285	624,604,943	4,675,594	629,280,537
Total comprehensive income for the period								
Profit for the period	-	-	-	-	26,333,679	26,333,679	(156,138)	26,177,541
Other comprehensive income	-	-	-	6,037,285	-	6,037,285	-	6,037,285
Balance at 30 June 2025 (Unaudited)	**120,000,000**	**60,000,000**	**60,000,000**	**(24,244,057)**	**441,219,964**	**656,975,907**	**4,519,456**	**661,495,363**
Balance at 1 January 2026 (Audited)	**120,000,000**	**60,000,000**	**60,000,000**	**(24,633,317)**	**466,408,627**	**681,775,310**	**4,198,660**	**685,973,970**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	25,601,028	25,601,028	(156,830)_	25,444,198
Other comprehensive loss	-	-	-	(5,999,713)	-	(5,999,713)	-	(5,999,713)
Transfer	-	-	-	(4,325,517)	4,325,517	-	-	-
Balance at 30 June 2026 (Unaudited)	**120,000,000**	**60,000,000**	**60,000,000**	**(34,958,547)**	**496,335,172**	**701,376,625**	**4,041,830**	**705,418,455**

Hily Holding PJSC

Condensed consolidated interim statement of cash flows

	Note	Six-month period ended 30 June 2026 AED (Unaudited)	2025 AED (Unaudited)
Cash flows from operating activities			
Profit before income tax		24,118,386	26,627,616
Adjustments for:			
Depreciation of property and equipment	*5*	3,379,351	1,697,439
Depreciation of right of use assets		401,188	328,642
Amortization of intangible assets		24,086	69,354
Decrease in fair value of investment properties	*14(b)*	-	15,004,675
Gain on disposal of property and equipment		-	(558)
Finance costs		13,799,801	20,167,936
Finance income		(535,858)	(741,848)
Provision for employees' end of service benefits		324,304	320,963
Net changes in fair value of financial assets at FVTPL	*8*	17,868,748	(24,442,518)
Changes in fair value of derivatives	*14(c)*	782,600	(13,898,909)
Gain on termination of derivative financial instruments	*14(c)*	(782,600)	-
Loss/(gain) on disposal of investments	*14(c)*	367,713	(14,391,452)
Gain on disposal of right-of-use assets		-	(18,331)
Impairment loss on trade receivables, advances to suppliers and other receivables		209,421	74,196
Dividend income	*14(c)*	(7,510,734)	(2,730,317)
Provision for slow moving inventories	*9*	229,000	100,000
Share of profit of investment accounted for using the equity method	*7*	(33,319,891)	(20,940,958)
Impairment/(reversal) of investment accounted for using the equity method	*7*	(11,678,148)	18,813,597
Interest income on investment at amortized cost	*8*	(346,644)	(623,164)
Operating cash flows before payment of employees' end of service benefits and changes in working capital		7,330,723	5,416,363
Changes in working capital:			
Inventories		4,773,411	(9,248,481)
Trade and other receivables		(12,544,750)	(2,976,147)
Amounts due from related parties		(236,613)	(247,565)
Trade and other payables		8,473,124	(2,356,953)
Amounts due to related parties		219,580	13,248
Cash flows generated from/(used in) operating activities		8,015,475	(9,399,535)
Employees' end of service benefits paid		(149,144)	(98,539)
Purchase of investment in securities	8	(100,752,377)	(47,252,068)
Purchase of investment at amortized cost	*8*	-	(5,567,120)
Proceeds from disposal of investment in securities	*8*	40,189,399	69,030,778
Interest received from investment at amortized cost	*8*	358,215	684,183
Dividend received		26,525,226	21,145,591
Proceeds from derivative assets		-	399,914
Finance income received		535,858	787,205
Net cash (used in)/generated from operating activities		(25,277,348)	29,730,409
Cash flows from investing activities			
Purchase of property and equipment	5	(1,031,049)	(8,194,609)
Proceeds from disposal of property and equipment		-	3,699
Additions to investment properties	*6*	(9,276,960)	(17,726,368)
Net cash flows used in investing activities		(10,308,009)	(25,917,278)

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated statement of cash flows (continued)

	Note	Six-month period ended 30 June 2026 AED (Unaudited)	2025 AED (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings		9,537,076	112,990,447
Repayment of borrowings		(24,862,391)	(55,171,226)
Movement in other financial liability		42,178,024	-
Payment of lease liabilities (principal)		(344,097)	(527,891)
Finance cost paid		(10,939,881)	(16,559,968)
Net cash flows generated from financing activities		15,568,731	40,731,362
Net change in cash and cash equivalents		(20,016,626)	44,544,493
Cash and cash equivalents beginning of the period		(52,871,012)	(108,155,804)
Cash and cash equivalents at the end of the period	*11*	(72,887,638)	(63,611,311)

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

1 General information

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

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

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

		Percentage of ownership		
Name of subsidiary	**Country of incorporation**	**30 June 2026**	**31 December 2025**	**Principal activities**
Subsidiaries directly under the Company				
FOODCO National Foodstuff PJSC*	UAE	97.78%	97.78%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	Investing, development and management of real estate and commercial enterprises
Subsidiaries of FOODCO National Foodstuff PJSC				
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	Packing of foodstuff
Subsidiaries of Dana Plaza Real-Estate LLC				
D P R E Architectural and Engineering Consultants - Sole Proprietorship L.L.C	UAE	100%	100%	Civil Engineering consultancy and design services

* Shares in FOODCO National Foodstuff PJSC with a quantity of 60,350,000 (31 December 2025: 60,350,000) are pledged with commercial banks for securing overdraft facility (Note 12). FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2025: 280,000,000) shares in issue.

2 Application of new and revised IFRS Accounting Standards

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

Except for the adoption of new and amended standards as set out below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)

The IASB has made the following improvements in September 2024:

- IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
- IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and
- IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

2 Application of new and revised IFRS Accounting Standards (continued)

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

(a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group's future transactions or arrangements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

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

(a) IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
(b) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods starting on or after 1 January 2027).

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial information of the Group and intends to adopt these, if applicable, when they become effective.

3 Material accounting policies

3.1 Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and also comply with the applicable requirements of the laws in the UAE.

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

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the remeasurement of investment securities at fair value and revaluation of investment properties.

3 Material accounting policies (continued)

3.1 Basis of preparation (continued)

The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes as shown below are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last consolidated financial statements. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

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

4 Use of judgements and estimates

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025 except for "provision for impairment of investment in an associate" and "impact of the geopolitical tensions in the Middle East".

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

Provision for impairment of investment in an associate

During the period, Management has assessed its investment in associate for indicators of impairment or its reversal. This determination of whether the investment in an associate is impaired or impairment is reversed, entails Management's evaluation of the investee's net asset value with the carrying value of the investment. The impairment charge/(reversal) from the investment in associate is recognized in the profit or loss. During the period, Management reassessed the valuation of its investment in Waha Capital which resulted in a recognition of reversal of impairment loss of AED 12 million.

Impact of the geopolitical tensions in the Middle East

Geopolitical tensions and military escalations in parts of the Middle East have contributed to increased uncertainty in the regional economic environment during the period ended 30 June 2026. The situation continues to evolve and has resulted in secondary impacts in several countries across the Middle East including UAE leading to certain disruptions in business and economic activity and heightened uncertainty in the economic environment.

Currently, the Group's operations continue as normal, and the Group remains operationally and financially sound. There has been no material impact to the Group's business, liquidity, or financial position arising from recent regional developments. There are no critical estimates and judgements that have been impacted by these events.

The Group continues to monitor the situation closely and will provide further updates should any material developments arise.

5 Property and equipment

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Property and equipment at net carrying amount	**118,664,507**	**123,256,432**

Movement in property and equipment is as follows:

At 1 January	123,256,432	114,960,148
Additions during the period/year	1,031,049	11,871,620
Disposal/transfer during the period/year	(2,243,623)	(3,291)
Depreciation charge for the period/ year	(3,379,351)	(3,572,045)
At 30 June/31 December	**118,664,507**	**123,256,432**

Property and equipment with a carrying amount of AED 106,730,446 (31 December 2025: AED 109,138,586) are mortgaged against loans and borrowings (Note 12).

6 Investment properties

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Warehouses	16,060,868	16,060,868
Building - commercial and residential	232,434,020	229,222,413
Land	2,606,546	2,606,546
Investment properties under development	33,785,761	25,476,785
Change in fair value of investment properties*	(15,369,671)	(15,369,671)
	269,517,524	**257,996,941**

* Change in fair value of investment property pertains to certain warehouses within the UAE.

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

	2026 AED (Unaudited)	2025 AED (Audited)
As at 1 January	257,996,941	245,115,298
Additions/transfer during the period/year	11,520,583	28,251,314
Change in fair value (Note 14(b))	-	(15,369,671)
At 30 June/31 December	**269,517,524**	**257,996,941**

Fair value of investment properties has been determined based on external valuation carried out at 31 December 2025. At the reporting date, the Group has reassessed the fair valuation and concluded that the carrying value of the investment properties approximate its fair value.

Investment properties amounting to AED 214,689,805 (31 December 2025: AED 211,478,199) are mortgaged against loans and borrowings (Note 12) obtained by the Group to finance the construction of the properties.

6 Investment properties (continued)

Additions mainly pertain to the development of two new real estate projects for rental purposes or capital appreciation.

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

7 Investment accounted for using the equity method

Name	Domiciled	% of equity held		Principal activities
		30-June-26	31-Dec-25	
Al Waha Capital PJSC	UAE	**10.170%**	10.170%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

The Group directly holds 10.170% (2025: 10.170%) of the equity of Al Waha Capital PJSC ("Al Waha" or "the investee") legally entitling it to appoint one board member on Al Waha's Board of Directors. The Group also has an additional 4% rights assigned to its voting power, providing the Group the ability to exercise 14.1% of the voting power in the investee. The board member appointed by the Group, is also a member of the Audit Committee and the Nomination and Remuneration Committee of Al Waha. All these factors enable the Group to exercise significant influence over the investee.

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

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	488,127,036	399,364,222
Purchase	-	4,635,522
Share in profit	33,319,891	102,969,165
Gain on recognition on share acquisition	-	751,709
Dividends	(19,014,492)	(18,710,733)
Share of change in other comprehensive income	408,530	(882,849)
	502,840,965	488,127,036
Impairment charge	(51,925,182)	(63,603,330)
At 30 June/31December	**450,915,783**	**424,523,706**

For the six-month period ended 30 June 2026, the Group conducted an impairment assessment of its investment in Al Waha Capital in accordance with IAS 36 based on an impairment model that considered both the net asset value of Al Waha Capital as of 30 June 2026. Based on this model, an impairment reversal of AED 12 million was recognised for the six-month period ended 30 June 2026.

At the reporting date 67,078,706 shares – AED 126,107,967 (31 December 2025: 67,078,706 shares – AED 119,400,097) of Al Waha Capital have been pledged with commercial banks as collateral for securing term loans. The pledged shares form 35.3% of the total shares held by the Group in the investee.

8 Investments

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Financial assets at fair value through other comprehensive income ("FVOCI")	70,309,213	4,790,694
Financial assets at fair value through profit and loss ("FVTPL")	183,802,385	212,873,512
Financial assets at amortized cost (i)	11,309,366	11,320,937
	265,420,964	**228,985,143**

The financial assets at FVOCI comprise:

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Investments in quoted equity securities inside UAE	67,970,736	2,255,973
Investments in quoted equity securities outside UAE	703,361	702,960
Investments in unquoted equity securities inside UAE	1,349,136	1,545,781
Investments in unquoted equity securities outside UAE	285,980	285,980
	70,309,213	**4,790,694**

The financial assets at FVTPL comprise:

Investments in quoted equity securities inside UAE	169,530,815	192,662,781
Quoted commodities	4,738,238	10,643,578
Investments in quoted equity securities outside UAE	9,533,332	9,567,153
	183,802,385	**212,873,512**

Financial assets at amortized cost (i):

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
At 1 January	11,320,937	19,655,781
Purchase of financial assets	-	5,567,120
Interest income for the period	346,644	1,014,804
Interest received	(358,215)	(1,042,398)
Disposal	-	(13,874,370)
	11,309,366	**11,320,937**

Investment at amortized cost as of the reporting date consists of Alinma Tier 1 Sukuks with a coupon rate of 6.5% per annum. All these Sukuks are currently legally in the name of the Chairman of the Board and are beneficially assigned to the Group. The Group is in the process of legally transferring the Sukuks in the name of the Group.

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

8 Investments (continued)

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

	FVTPL six-month period ended 30 June 2026 (Unaudited)	FVOCI six-month period ended 30 June 2026 (Unaudited)	FVTPL year ended 31 December 2025 (Audited)	FVOCI year ended 31 December 2025 (Audited)
At 1 January	212,873,512	4,790,694	210,241,101	94,456,395
Purchase of investments	29,354,733	71,397,644	116,958,289	22,675,958
Disposal of investments	(40,557,112)	-	(140,052,192)	(118,463,155)
Change in fair value	(17,868,748)	(5,879,125)	25,726,314	6,121,496
At end of the period/year	**183,802,385**	**70,309,213**	**212,873,512**	**4,790,694**

8 Investments (continued)

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

	Carrying amount	Fair value			
30 June 2026 (Unaudited)	AED	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at FVTPL	183,802,385	183,802,385	-	-	183,802,385
Financial assets at FVOCI:					
Quoted shares	68,674,097	68,674,097			68,674,097
Unquoted shares	1,635,116	-	-	1,635,116	1,635,116
	70,309,213	68,674,097	-	1,635,116	70,309,213
Financial assets at amortised cost	11,309,366	11,309,366	-	-	11,309,366
Total	11,309,366	11,309,366	-	-	11,309,366
	265,420,964	**263,785,848**	**-**	**1,635,116**	**265,420,964**
31 December 2025 (Audited)					
Financial assets at FVTPL	**212,873,512**	**212,873,512**	**-**	**-**	**212,873,512**
Financial assets at FVOCI:					
Quoted shares	2,958,933	2,958,933	-	-	2,958,933
Unquoted shares	1,831,761	-	-	1,831,761	1,831,761
	4,790,694	**2,958,933**	**-**	**1,831,761**	**4,790,694**
Financial assets at amortised cost	11,320,937	11,320,937	-	-	11,320,937
Total	**228,985,143**	**227,153,382**	**-**	**1,831,761**	**228,985,143**

The movement in Level 3 financial assets pertains to changes in fair value of unquoted shares amounting to Nil for the six-month period ended 30 June 2026.

9 Inventories

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Goods for resale	16,119,081	21,555,378
Consumables	1,737,562	1,251,742
	17,856,643	22,807,120
Less: allowance for slow moving inventories	(628,773)	(576,839)
	17,227,870	**22,230,281**

Movement in allowance for slow moving inventories is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	576,839	461,543
Charge for the period/year	229,000	668,931
Written off during the period/year	(177,066)	(553,635)
At 30 June/31 December	**628,773**	**576,839**

10 Trade and other receivables

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade receivables	23,247,468	13,170,832
Less: allowance for expected credit loss	(10,340,092)	(10,492,691)
	12,907,376	**2,678,141**
Advances to suppliers	1,880,523	1,944,234
Other receivables	2,792,886	2,467,898
Less: impairment losses on advance to suppliers and other receivables	(1,999,540)	(2,070,662)
	15,581,245	**5,019,611**

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

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	10,492,691	29,907,290
Charge for the period/year	209,421	3,122,936
Transfer	-	(3,341,584)
Written off during period/year	(362,020)	(19,195,951)
At 30 June/31 December	**10,340,092**	**10,492,691**

Hily Holding PJSC

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

11 Cash and cash equivalents

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cash on hand	79,853	75,524
Cash at banks	19,390,546	13,702,405
Short – term fixed deposits	32,008,703	32,120,488
	51,479,102	**45,898,417**

Reconciliation to condensed consolidated interim statement of cash flows

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

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cash and cash equivalents	51,479,102	45,898,417
Less: bank overdrafts repayable on demand (Note 12)	(124,366,740)	(98,769,429)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**(72,887,638)**	**(52,871,012)**

12 Loans and borrowings

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Bank borrowings	237,919,323	248,153,921
Trust receipts	2,267,793	7,358,510
Bank overdrafts (Note 11)	124,366,740	98,769,429
	364,553,856	**354,281,860**

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

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Current portion	197,105,175	171,598,721
Non-current portion	167,448,681	182,683,139
	364,553,856	**354,281,860**

12 Loans and borrowings (continued)

Secured term loans:

The secured term loans are secured against some investment properties with carrying amount of AED 214,689,805 (31 December 2025: AED 211,478,199), two properties owned by the Group and included in property and equipment with carrying amount of AED 106,730,446 (31 December 2025: AED 109,138,586) and investment in associate with fair value of AED 126,107,967 (31 December 2025: AED 119,400,097) (Refer Note 5, 6, and 7).

Net current liability position:

As at 30 June 2026, the Group has a net current liability position of AED 50.1 million. The condensed consolidated interim financial information has been prepared on a going concern basis, supported by Management's assessment that the Group has access to sufficient unutilized funding facilities and holds financial assets that can be realised to generate additional liquidity as required. Accordingly, this condensed consolidated interim financial information has been prepared on a going concern basis.

13 Trade and other payables

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade payables	4,040,804	2,674,053
Accruals	12,861,194	16,939,337
Advances from customers	17,601,046	6,612,296
Retention payable	2,625,800	2,625,800
Other payables	3,749,454	3,553,688
	40,878,298	**32,405,174**

14 Revenue

a) *Revenue from contracts with customers:*

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Sale of goods	2,421,459	7,281,935	15,245,682	27,069,659
Freight forwarding, logistics and storage	5,634,591	2,591,401	9,677,344	4,303,749
	8,056,050	**9,873,336**	**24,923,026**	**31,373,408**

14 Revenues (continued)

a) Revenue from contracts with customers (continued):

Timing of revenue recognition:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
At a point in time	2,421,459	7,281,935	15,245,682	27,069,659
Over time	5,634,591	2,591,401	9,677,344	4,303,749
	8,056,050	**9,873,336**	**24,923,026**	**31,373,408**

b) Income/(loss) from investment properties:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Rental income	10,060,614	9,344,180	19,913,349	18,372,795
Facility management income	23,531	376,552	44,396	634,898
Change in fair value of investment properties	-	(15,004,675)	-	(15,004,675)
	10,084,145	**(5,283,943)**	**19,957,745**	**4,003,018**

c) Investment income/(loss):

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Net change in fair value of investment held at FVTPL	5,202,955	21,016,961	(17,868,748)	24,442,518
Gain/(loss) on sale of investment	(1,639,211)	14,336,559	(367,713)	14,391,452
Fair value (loss)/gain on derivative financial instruments	-	9,698,909	(782,600)	13,898,909
Gain on termination of derivative financial instruments	782,600	-	782,600	-
Dividend income	2,422,931	2,097,079	7,510,734	2,730,317
Interest income on amortised investments	173,322	357,827	346,644	623,164
	6,942,597	**47,507,335**	**(10,379,083)**	**56,086,360**

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

15 Related party transaction and balances

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

Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Sales to related parties	365,963	1,334,103	659,543	1,830,282
Purchases and other charges from related parties	219,038	368,782	791,922	566,212

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Amounts due from related parties		
Entities with significant influence	39,730	66,823
Key management personnel	905,521	917,371
Other related parties - *Affiliates*	11,358,793	11,083,237
	12,304,044	**12,067,431**
Amounts due to related parties		
Entities with significant influence	3,227	2,317
Other related parties - *Affiliates*	465,829	247,159
	469,056	**249,476**

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

15 Related party transaction and balances (continued)

Key management personnel compensation

The remuneration of key management was as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Key management compensation	**326,291**	**1,308,350**	**5,301,911**	**3,661,221**
Number of employees	**8**	**6**	**7**	**6**

16 Basic and diluted earnings per share

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Profit for the period attributable to equity holders of the Company (AED)	22,231,817	14,762,268	25,601,028	26,333,679
Weighted-average number of ordinary shares	120,000,000	120,000,000	120,000,000	120,000,000
Basic and diluted earnings per share (AED)	**0.19**	**0.12**	**0.21**	**0.22**

17 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at the end for the year ended 31 December 2025.

18 Commitments and contingent liabilities

Contingent liabilities

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

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Bank guarantees	**1,565,992**	**1,565,992**

18 Commitments and contingent liabilities (continued)

Capital commitments

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

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Investment properties under development	**75,380,739**	**80,030,392**

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

19 Income tax

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

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

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

19 Income tax (continued)

Components of income tax

The components of income tax for the three-month and six-month period ended 30 June 2026 as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Current tax expense	-	-	-	-
Deferred tax (expense) /credit	(522,037)	(599,626)	1,325,812	(450,075)
	(522,037)	**(599,626)**	**1,325,812**	**(450,075)**

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

The income tax rate applicable to the Group's income is 9% (for the six-month period ended 30 June 2025: 9%). A reconciliation between the expected and the actual tax charge is provided below:

	Six-month period ended 30 June	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Profit before income tax	**24,118,386**	**26,627,616**
Tax on profit before tax at 9%	(2,170,655)	(2,396,485)
Adjustment for tax on exempt incomes	2,175,010	4,678,478
Adjustment for tax on non-deductible adjustments	(231,867)	(3,151,732)
Adjustment for tax on unutilized tax losses	1,553,324	419,664
Income tax (expense)/ credit	**1,325,812**	**(450,075)**

The Group's consolidated effective tax credit rate in respect for the six-month period ended 30 June 2026 was 5.5% percent (effective tax charge rate for the six-month period ended 30 June 2025: 1.7% percent).

Deferred tax

During the current period, a net deferred tax asset was recognised amounting to AED 1,325,812. This is on account of taxable carried forward losses and a deferred tax liability on unrealised changes in fair value of financial assets measured at FVTPL and a deferred tax asset on unrealised changes in fair value of investment properties.

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

19 Income tax (continued)

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules ("GloBE Rules"). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million.

In 2024, the UAE Ministry of Finance released a Consultation document on implementation of the OECD Base Erosion and Profit Shifting Pillar II (Minimum tax). The consultation aims to gather views from stakeholders on potential policy choices and design options.

On 11 February 2025, the Ministry of Finance of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision). The imposition of a top-up tax, referred to as the domestic minimum top-up tax (DMTT), will apply to fiscal years starting on or after 1 January 2025.

The Group has assessed that there is no impact of Pillar Two rules on the financial statements for the six-month period ended 30 June 2026.

20 Segment information

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

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

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

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

Information regarding these segments is presented below:

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

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 June 2026							
Revenue – external	(10,379,083)	19,957,745	15,245,682	9,677,344	37,833	-	34,539,521
Revenue – internal	-	(1,151,710)	-	(1,582,061)	-	2,733,771	-
Profit/(loss) for the period	16,695,651	15,170,508	(4,147,514)	(2,005,748)	(268,699)	-	25,444,198
At 30 June 2025							
Revenue – external	56,086,360	4,003,018	27,069,659	4,303,749	37,242	-	91,500,028
Revenue – internal	-	(741,292)	-	(2,513,271)	-	3,254,563	-
Profit/(loss) for the period	32,951,697	(320,663)	(1,550,255)	(4,771,271)	(131,967)	-	26,177,541

20 Segment information (continued)

The segment assets and liabilities are as follows:

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 June 2026							
Assets	792,340,650	148,592,223	137,523,840	113,970,334	26,888,529	-	1,219,315,576
Liabilities	(358,442,212)	(42,490,627)	(9,077,376)	(100,495,093)	(3,391,813)	-	(513,897,121)
At 31 December 2025							
Assets	777,271,602	125,308,102	49,878,234	158,142,474	25,436,975	-	1,136,037,387
Liabilities	(209,549,902)	(18,808,376)	(32,058,149)	(187,301,142)	(2,345,848)	-	(450,063,417)

21 Seasonality of results

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