

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

Independent Auditor's Review Report and
Condensed Consolidated Interim Financial Statements

for the nine-month period ended 30 September 2025

Principal business address:
P O Box 833
Abu Dhabi
UAE

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

Condensed consolidated interim financial statements
for the nine-month period ended 30 September 2025

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

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

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

Introduction

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

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

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



Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

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

Date: 11 November 2025

MAIR Group P.J.S.C.
(formerly Abu Dhabi Co-operative Society)
Condensed consolidated statement of profit or loss
for the nine-month period ended 30 September

		Three-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		AED'000	AED'000	AED'000	AED'000
	<i>Notes</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(Reclassified)</i>
					<i>(unaudited)</i>
Continuing operations					
Revenue from contracts with customers (retail)		385,072	403,905	1,261,323	1,383,351
Rental revenue		53,900	49,702	165,161	154,414
Other revenue		19,889	448	53,303	2,867
Total revenues	5	458,861	454,055	1,479,787	1,540,632
Cost of retail goods sold		(289,861)	(286,581)	(944,851)	(1,048,203)
Gross profit		169,000	167,474	534,936	492,429
General, administrative and selling expenses	7	(57,786)	(50,920)	(160,012)	(174,164)
Employee benefits expense	8	(59,327)	(46,449)	(176,115)	(147,711)
Depreciation and amortization	9	(32,970)	(29,060)	(93,805)	(89,066)
Reversal/ (impairment loss) on trade and other receivables	22	5,727	(6,621)	5,727	(6,905)
Impairment loss on non-financial assets	14	(4,114)	-	(4,114)	-
Other operating income – net	11	10,948	7,039	20,283	112,520
Operating profit		31,478	41,463	126,900	187,103
Share of profit of equity-accounted investees, <i>net of tax</i>	19	2,050	2,795	10,741	9,458
Other income		1,545	(130)	3,170	1,447
Finance costs	10	(10,343)	(21,267)	(30,945)	(63,149)
Finance income	10	1,594	5,309	5,515	17,842
Profit before tax from continuing operations		26,324	28,170	115,381	152,701
Income tax expense	30	(2,221)	(1,052)	(9,480)	(10,658)
Profit from continuing operations		24,103	27,118	105,901	142,043
Discontinued operations					
(Loss) / Profit from discontinued operations, <i>net of tax</i>	12	-	(1,272)	-	14,700
Profit for the period		24,103	25,846	105,901	156,743
Basic and diluted earnings per share in dirhams	13	0.01	0.01	0.05	0.07
Basic and diluted earnings per share for profit from continuing operations in dirhams	13	0.01	0.01	0.05	0.06

The comparative information has been re-presented due to a change in classification, refer to Note 32.

The notes on pages 10 to 40 are an integral part of these condensed consolidated interim financial statements.
The review report is set out on pages 1 to 2.

MAIR Group P.J.S.C.

(formerly Abu Dhabi Co-operative Society)

Condensed consolidated statement of other comprehensive income

for the nine-month period ended 30 September

		<u>Three-month period</u>		<u>Nine-month period ended</u>	
		<u>ended</u>		<u>30 September</u>	
		2025	2024	2025	2024
		AED'000	AED'000	AED'000	AED'000
		(unreviewed)			
Notes		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period		24,103	25,846	105,901	156,743
Other comprehensive income:					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Fair value gain on debt investments at fair value through other comprehensive income (FVTOCI)	20	-	1,692	-	2,112
<i>Items that will not be subsequently reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	20	209	8,308	6,301	2,166
Related tax	30	(19)	-	(141)	-
Other comprehensive income for the period		190	10,000	6,160	4,278
Total comprehensive income for the period		24,293	35,846	112,061	161,021

The notes on pages 10 to 40 are an integral part of these condensed consolidated interim financial statements.

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

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

Condensed consolidated statement of financial position
as at

		30 September 2025	31 December 2024
		AED'000	AED'000
	<i>Notes</i>	<i>(unaudited)</i>	<i>(audited)</i>
ASSETS			
Non-current assets			
Property and equipment	14	871,526	825,307
Investment properties	15	1,884,888	1,856,846
Right-of-use assets	18	679,004	619,011
Intangible assets	16	30,875	28,979
Goodwill	17	930,014	930,014
Investment in equity-accounted investees	19	191,986	181,245
Investments designated at fair value through other comprehensive income (FVTOCI)	20	33,286	65,199
Total non-current assets		4,621,579	4,506,601
Current assets			
Inventories	21	259,802	204,426
Investments designated at fair value through profit or loss (FVTPL)	20	48,300	65,627
Trade and other receivables	22	244,305	293,928
Cash and cash equivalents	23	292,161	504,303
		844,568	1,068,284
Assets classified as held for sale	12	42,500	98,207
Total current assets		887,068	1,166,491
Total assets		5,508,647	5,673,092

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

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

		30 September 2025 AED'000 <i>(unaudited)</i>	31 December 2024 AED'000 <i>(audited)</i>
	<i>Notes</i>		
EQUITY AND LIABILITIES			
Equity			
Share capital	26	1,115,362	1,115,362
Share premium		2,299,960	2,299,960
Statutory reserve	27	556,808	556,808
Investment fair value reserve		(2,883)	(11,470)
Revaluation reserve		80,067	80,067
Retained earnings		181,626	213,222
Total equity		4,230,940	4,253,949
Non-current liabilities			
Employees' end of service benefits		25,248	27,471
Lease liabilities	18	667,102	608,528
Borrowings	25	-	157,790
Total non-current liabilities		692,350	793,789
Current liabilities			
Trade and other payables	24	499,605	524,777
Lease liabilities	18	85,752	86,372
Borrowings	25	-	13,000
		585,357	624,149
Liabilities directly associated with assets held for sale	12	-	1,205
Total current liabilities		585,357	625,354
Total liabilities		1,277,707	1,419,143
Total equity and liabilities		5,508,647	5,673,092

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

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 11 November 2025, and signed on their behalf by:



Mr. Mohamed Juma Alshamsi
Chairman



Mr. Nehayan Hamad Alameri
Managing Director & Group CEO



Mr. Steven Green
Group CFO

The notes on pages 10 to 40 are an integral part of these condensed consolidated interim financial statements.

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

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

Condensed consolidated statement of changes in equity
for the nine-month period ended 30 September

	Share capital AED'000	Share premium AED'000	Shares to be issued AED'000	Statutory reserve AED'000	Investment fair value reserve AED'000	Revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2024 <i>(audited)</i>	899,190	1,593,136	922,996	539,693	(148,529)	29,229	327,779	4,163,494
Profit for the period	-	-	-	-	-	-	156,743	156,743
Other comprehensive loss for the period	-	-	-	-	4,278	-	-	4,278
Total comprehensive income for the period <i>(unaudited)</i>	-	-	-	-	4,278	-	156,743	161,021
Balance at 30 September 2024 <i>(unaudited)</i>	899,190	1,593,136	922,996	539,693	(144,251)	29,229	484,522	4,324,515
Balance at 1 January 2025 <i>(audited)</i>	1,115,362	2,299,960	-	556,808	(11,470)	80,067	213,222	4,253,949
Profit for the period	-	-	-	-	-	-	105,901	105,901
Other comprehensive income for the period	-	-	-	-	6,160	-	-	6,160
Total comprehensive income for the period <i>(unaudited)</i>	-	-	-	-	6,160	-	105,901	112,061
Dividends declared	-	-	-	-	-	-	(135,070)	(135,070)
Disposal of equity investments designated at FVTOCI	-	-	-	-	2,427	-	(2,427)	-
Balance at 30 September 2025 <i>(unaudited)</i>	1,115,362	2,299,960	-	556,808	(2,883)	80,067	181,626	4,230,940

The notes on pages 10 to 40 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of cash flows
for the nine-month period ended 30 September

		2025 AED'000	2024 AED'000
	<i>Notes</i>	<i>(unaudited)</i>	<i>(Reclassified)</i> <i>(unaudited)</i>
Cash flows from operating activities			
Profit for the period		105,901	156,743
<i>Adjustments for:</i>			
Provision for employees' end of service benefits	8	2,489	3,721
Depreciation of property and equipment	9, 14	29,000	39,364
Amortisation of intangible assets	9, 16	3,392	4,840
Depreciation of right-of-use assets	9, 18	61,413	50,400
Interest expense on borrowings	10	1,199	37,739
Finance income	10	(5,515)	(21,278)
Interest expense on lease liabilities	10, 18	29,746	25,410
Dividend income	11	(2,600)	(13,202)
Change in fair valuation of investments designated at FVTPL	11	987	(489)
Gain on disposal of investments property	11	-	(45,420)
Loss on disposal of property and equipment	11	-	171
Loss on disposal of investments designated at FVTOCI	11	462	-
Gain on disposal of investments designated at FVTPL	11	(479)	-
Gain on disposal of assets held for sale	11	-	(49,241)
Loss on modification of lease liabilities	11	21	-
Gain on derecognition of right of use assets and lease liabilities	11	(15,109)	(36)
Loss on write off of property and equipment	11	578	-
Loss on write-off of intangible assets	11	58	-
Reversal of impairment on property and equipment	14	(901)	-
Impairment loss on property and equipment, capital work in progress	14	4,114	-
Gain on sale of discontinued operations, net of tax	12	-	(16,234)
Share of profit of equity-accounted investees, net of tax	19	(10,741)	(9,458)
(Reversal) / impairment loss on trade and other receivables provision	22	(5,727)	6,905
Provision for net realizable value of inventory	21	8,577	2,627
Income tax expense	30	9,480	10,658
		216,345	183,220
<i>Changes in:</i>			
Inventories		(63,953)	(2,094)
Trade and other receivables		88,172	(13,482)
Trade and other payables		(4,416)	(10,304)
Cash generated from operations		236,148	157,340
Employees' end of service benefits paid		(3,652)	(4,470)
Tax paid		(15,000)	-
Net cash from operating activities		217,496	152,870

MAIR Group P.J.S.C.
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Condensed consolidated statement of cash flows *(continued)*
for the nine-month period ended 30 September

		2025	2024
		AED'000	AED'000
	<i>Notes</i>	<i>(unaudited)</i>	<i>(Reclassified)</i>
			<i>(unaudited)</i>
Cash flows from investing activities			
Acquisition of property and equipment	14	(134,401)	(85,723)
Acquisition of investment properties	15	(18,558)	(18,628)
Acquisition of intangible assets	16	(1,939)	(1,598)
Proceeds from disposal of property and equipment		-	156
Proceeds from disposals of held for sale assets		64,000	150,000
Proceeds from disposals of investment properties		-	78,750
Proceeds from disposal of investments designated at FVTPL		16,819	-
Proceeds from disposal of investments designated at FVTOCI		37,752	-
Dividends received from investments	11	2,600	13,202
Interest received	10	5,515	21,278
Net cash (used in)/ from investing activities		(28,212)	157,437
Cash flows from financing activities			
Dividends paid		(146,886)	(732)
Payment of principle portion of lease liabilities	18	(48,364)	(57,601)
Interest paid on lease liabilities	10, 18	(29,746)	(25,410)
Interest paid on borrowings and other finance costs		(5,640)	(49,155)
Repayment of borrowings	25	(170,790)	(3,791)
Net cash used in financing activities		(401,426)	(136,689)
Net (decrease)/ increase in cash and cash equivalents		(212,142)	173,618
Cash and cash equivalents on 1 January		504,303	733,193
Cash and cash equivalents on 30 September	23	292,161	906,811

The comparative information has been re-presented due to a change in classification, refer to Note 32.

The notes on pages 10 to 40 are an integral part of these condensed consolidated interim financial statements.

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

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

Notes to the condensed consolidated interim financial statements

1 General information

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

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

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

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

These condensed consolidated interim financial statements (‘interim financial statements’) include the financial position and the results of operations as at and for the nine-month period ended 30 September 2025 of MAIR Group and its subsidiaries (together referred to as the “Group”).

2 Basis of preparation

(a) *Statement of compliance*

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

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 11 November 2025.

(b) *Going concern*

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

(d) *Basis of measurement*

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

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

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Notes to the condensed consolidated interim financial statements

2 Basis of preparation *(continued)*

(e) Functional and presentation currency

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

(f) Use of estimates and judgments

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

3 Material accounting policy information

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

4 New standards or amendments

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

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

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

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

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

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

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

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

Notes to the condensed consolidated interim financial statements

5 Revenue

	<u>Three-month period ended</u> <u>30 September</u>		<u>Nine-month period ended</u> <u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unreviewed)	(unreviewed)	(Reclassified)	(unaudited)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from contracts with customers:				
Sale of goods	361,302	368,061	1,190,211	1,277,612
Other operating revenue	23,770	35,844	71,112	105,739
	<u>385,072</u>	<u>403,905</u>	<u>1,261,323</u>	<u>1,383,351</u>
Other revenue*	<u>19,889</u>	<u>448</u>	<u>53,303</u>	<u>2,867</u>
Total revenue from contracts with customers	404,961	404,353	1,314,626	1,386,218
Rental revenue	<u>53,900</u>	<u>49,702</u>	<u>165,161</u>	<u>154,414</u>
Total revenue	458,861	454,055	1,479,787	1,540,632

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

The Group has estimated the contractual lease payments to be received within 1 year to be AED 295,545 thousand.

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

*Other revenue includes amount of AED 53,303 thousand (2024: Nil) pertains to income generated from support services agreement with an affiliate company where the Group provides support and other related services (i.e., finance, human resources, procurement, legal, compliance, etc.) in exchange for support services fee. Revenue from support services reclassified from "Other operating income" to "Other revenue" due to an update in the Company's trade license activities.

Timing of revenue recognition

	<u>Three-month period ended</u> <u>30 September</u>		<u>Nine-month period ended</u> <u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unreviewed)	(unreviewed)	(Reclassified)	(unaudited)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue recognized at point in time	370,077	380,384	1,214,904	1,308,080
Revenue recognized over time	34,884	23,969	99,722	78,138
	<u>404,961</u>	<u>404,353</u>	<u>1,314,626</u>	<u>1,386,218</u>

MAIR Group P.J.S.C.

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Notes to the condensed consolidated interim financial statements

5 Revenue (continued)

Geographical distribution of revenue

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

Revenue from major customer

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

6 Operating segments

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

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

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

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

Notes to the condensed consolidated interim financial statements

6 Operating segments (continued)

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

	2025 (unaudited) AED'000	2025 (unaudited) AED'000	2025 (unaudited) AED'000	2025 (unaudited) AED'000
	Retail	Real estate	MAIR Holding and others	Total
Revenue from contracts with customers				
- Sale of goods	1,190,211	-	-	1,190,211
- Other operating revenue	71,112	-	-	71,112
Rental revenue	1,652	163,509	-	165,161
Other revenue	-	-	53,303	53,303
Total revenue	1,262,975	163,509	53,303	1,479,787
Cost of retail goods sold	(944,851)	-	-	(944,851)
Gross profit	318,124	163,509	53,303	534,936
General, administrative and selling expenses	(91,844)	(34,259)	(33,909)	(160,012)
Employee benefits expense	(116,249)	(11,060)	(48,806)	(176,115)
Depreciation and amortization	(77,659)	(13,011)	(3,135)	(93,805)
Impairment loss on trade and other receivables	1,689	4,038	-	5,727
Impairment loss on non-financial assets	-	(4,114)	-	(4,114)
Other operating income - net	659	9,409	10,215	20,283
Operating profit / (loss)	34,720	114,512	(22,332)	126,900
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	10,741	10,741
Other income	1,334	1,786	50	3,170
Finance costs	(13,584)	(17,361)	-	(30,945)
Finance income	-	-	5,515	5,515
Profit before tax from continuing operations	22,470	98,937	(6,026)	115,381
Income tax expense	(1,846)	(8,129)	495	(9,480)
Profit / (loss) for the period	20,624	90,808	(5,531)	105,901

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6 Operating segments (continued)

	2024 (unaudited) AED'000	2024 (unaudited) AED'000	2024 (unaudited) AED'000	2024 (unaudited) AED'000
	Retail (Reclassified)	Real estate (Reclassified)	MAIR Holding and others (Reclassified)	Total (Reclassified)
Revenue from contracts with customers				
- Sale of goods	1,277,612	-	-	1,277,612
- Other operating revenue	105,739	-	-	105,739
Rental revenue	5,783	148,631	-	154,414
Other revenue	-	-	2,867	2,867
Total revenue	1,389,134	148,631	2,867	1,540,632
Cost of retail goods sold	(1,048,203)	-	-	(1,048,203)
Gross profit	340,931	148,631	2,867	492,429
General, administrative and selling expenses	(100,756)	(33,210)	(40,198)	(174,164)
Employee benefits expense	(117,677)	(11,404)	(18,630)	(147,711)
Depreciation and amortisation	(76,554)	(11,627)	(885)	(89,066)
Impairment loss on trade and other receivables	1,591	(1,276)	(7,220)	(6,905)
Other operating income- net	(2,503)	19	115,004	112,520
Operating profit	45,032	91,133	50,938	187,103
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	9,458	9,458
Other income	1,940	223	(716)	1,447
Finance costs	(18,658)	(44,491)	-	(63,149)
Finance income	-	252	17,590	17,842
Profit before tax from continuing operations	28,314	47,117	77,270	152,701
Income tax expense	(1,976)	(3,289)	(5,393)	(10,658)
Profit after tax from continuing operations	26,338	43,828	71,877	142,043
Profit from discontinued operations, <i>net of tax</i>	-	-	14,700	14,700
Profit for the period	26,338	43,828	86,577	156,743

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

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6 Operating segments *(continued)*

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

	30 September 2025 AED'000 <i>(unaudited)</i>	30 September 2025 AED'000 <i>(unaudited)</i>	30 September 2025 AED'000 <i>(unaudited)</i>	30 September 2025 AED'000 <i>(unaudited)</i>
	Retail	Real estate	MAIR Holding and others	Total
Segment assets	2,547,437	2,166,792	794,418	5,508,647
Equity-accounted investees	-	-	191,986	191,986
Capital expenditure	46,151	108,747	-	154,898
Segment liabilities	636,982	332,398	308,327	1,277,707

	31 December 2024 AED'000 <i>(audited)</i>	31 December 2024 AED'000 <i>(audited)</i>	31 December 2024 AED'000 <i>(audited)</i>	31 December 2024 AED'000 <i>(audited)</i>
	Retail	Real estate	MAIR Holding and others	Total
Segment assets	2,673,641	1,963,121	1,036,330	5,673,092
Equity-accounted investees	-	-	181,245	181,245
Capital expenditure	85,623	51,647	1,337	138,607
Segment liabilities	859,189	367,943	192,011	1,419,143

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7 General and administrative expenses

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	<i>(unaudited)</i>	<i>(unreviewed)</i>	<i>(unaudited)</i>	<i>(Reclassified)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Utilities	12,982	10,934	32,838	29,796
Repair and maintenance	5,382	7,706	14,527	16,572
Rent on low value and short-term leases	2,884	1,689	12,599	12,126
Professional fees	4,659	1,980	11,870	5,478
Bank charges	3,955	3,205	11,110	10,153
Advertisements	5,853	2,483	11,003	7,984
Security services	3,330	3,552	10,685	10,909
Cleaning services	3,830	3,996	10,051	10,020
Directors' remuneration	2,674	3,099	8,335	9,296
Shipping and transportation	2,790	2,536	7,665	7,416
IT expenses	2,874	1,868	6,679	4,718
E-commerce commissions	1,891	2,585	5,980	7,211
Consumables	2,720	1,632	5,963	5,512
Insurance	1,060	3,000	5,039	4,627
Other expenses	902	655	5,668	4,149
Merger expenses	-	-	-	28,197
	57,786	50,920	160,012	174,164

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8 Employee benefits expense

	<u>Three-month period ended</u> <u>30 September</u>		<u>Nine-month period ended</u> <u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unreviewed)	(unreviewed)	(Reclassified)	(unreviewed)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and wages	46,353	33,994	135,303	107,834
End of service benefits	-	522	2,489	3,194
Pension fund	1,574	1,344	2,949	2,710
Other benefits	11,400	10,589	35,374	33,973
	<u>59,327</u>	<u>46,449</u>	<u>176,115</u>	<u>147,711</u>

9 Depreciation and amortization

	<u>Three-month period ended</u> <u>30 September</u>		<u>Nine-month period ended</u> <u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unreviewed)	(unreviewed)	(Reclassified)	(unreviewed)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Depreciation of right of use assets (note 18)	22,317	14,813	61,413	50,400
Depreciation on property and equipment (note 14)	9,458	12,054	29,000	34,882
Amortisation of intangible assets (note 16)	1,195	2,193	3,392	3,784
	<u>32,970</u>	<u>29,060</u>	<u>93,805</u>	<u>89,066</u>

10 Finance income and finance costs

	<u>Three-month period ended</u> <u>30 September</u>		<u>Nine-month period ended</u> <u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unreviewed)	(unreviewed)	(Reclassified)	(unreviewed)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	1,594	5,309	5,515	17,842
Interest expense on borrowings	-	11,527	1,199	37,739
Interest expense on lease liabilities (note 18)	10,343	9,740	29,746	25,410
	<u>10,343</u>	<u>21,267</u>	<u>30,945</u>	<u>63,149</u>

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11 Other operating income – net

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	<i>(unaudited)</i>	<i>(unreviewed)</i>	<i>(unaudited)</i>	<i>(Reclassified)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Gain/ (loss) on derecognition of right of use assets and lease liabilities	14,670	(161)	15,109	36
Provision charge for liability associated with the derecognition of a lease contract	(5,261)	-	(5,261)	-
Dividends from investments	1,526	5,784	2,600	12,953
Loss on write off of property and equipment	(77)	-	(578)	-
Reversal of provision	-	-	7,862	-
Reversal of impairment on property and equipment	-	-	901	-
Realised gain on sale of equity instruments (FVTPL)	-	-	479	-
Change in fair value of investments designated at FVTPL	-	1,457	(987)	489
Realised loss on sale of equity instruments (FVTOCI)	-	-	(462)	-
Write-off of intangible assets	-	-	(58)	-
Loss on modification of lease liabilities	-	-	(21)	-
Gain on disposal of assets held for sale	-	-	-	49,241
Gain on disposal of investment properties	-	-	-	45,420
Loss on disposal of assets	-	(128)	-	(171)
Gain from recovery of written-off receivables	-	-	-	4,487
Others	90	87	699	65
	10,948	7,039	20,283	112,520

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12 Assets classified as held for sale and discontinued operations

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Balance at the beginning of the year	98,207	223,749
Transferred to held for sale (note (i))	42,500	98,207
Completion of sale (note (ii))	(98,207)	(223,749)
Balance at the end of the period/ year	42,500	98,207

- (i) In July 2025, the Group had an active plan to sell a land parcel located in Abu Dhabi with a fair value of AED 42,500 thousand. Accordingly, these properties have been classified from property and equipment to Non-Current Assets Held for Sale in accordance with the requirements of IFRS 5.

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

- (ii) In January 2025, MAIR was able to sell the Marine and Fish business for AED 95,661 thousand.

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

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

In July 2025, the Group successfully disposed of the equity investment for AED 1,341 thousand (carrying value AED 1,341 thousand), resulting in no gain or loss on disposal.

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

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

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

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

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

	<u>Three-month period ended 30 September 2024</u>	<u>Nine-month period ended 30 September 2024</u>
	AED'000	AED'000
	<i>(unreviewed)</i>	<i>(Reclassified)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue from contracts with retail customers	2,103	8,500
Cost of goods sold	(372)	(1,613)
General, administrative and selling expenses	(2,097)	(5,440)
Employee benefits expense	(188)	(879)
Depreciation and amortization	(1,536)	(5,538)
Operating loss	(2,090)	(4,970)
Finance income	818	3,436
Loss from discontinued operations	(1,272)	(1,534)
Gain on sale of discontinued operations*	-	16,234
(Loss) / Profit from discontinued operation, net of tax	(1,272)	14,700

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

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

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13 Earnings per share

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

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
		<i>(unreviewed)</i>		<i>(Reclassified)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit – AED '000				
Continuing operations	24,103	27,118	105,901	142,043
Discontinued operations	-	(1,272)	-	14,700
Total profit for the period	24,103	25,846	105,901	156,743
Weighted average number of ordinary shares before share split	111,536	111,536	111,536	111,536
Weighted average number of shares post share split (1:20)	2,230,723	2,230,723	2,230,723	2,230,723
Earnings per share (in dirhams)				
Continuing operations	0.01	0.01	0.05	0.06
Discontinued operations*	-	(0.00)	-	0.01
Basic and diluted earnings per share (in dirhams)	0.01	0.01	0.05	0.07

* EPS on discontinued operations for the three-month period ended 30 September 2024 is (0.001) dirham.

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

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

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

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14 Property and equipment

	Total AED'000
<i>Cost or revaluation:</i>	
As at 1 January 2024 (<i>audited</i>)	1,114,571
Additions	138,312
Transfers to investment property (<i>note 15</i>)	(80,451)
Transfers to intangible assets (<i>note 16</i>)	(1,340)
Capitalization of borrowing costs	313
Transfers from assets held for sale	1,069
Write-off	(1,673)
Disposals	(10,790)
Transfer of Marine & Fish Business to held for sale (<i>note 12</i>)	(37,161)
Gain on revaluation	55,865
Impairment	(21,954)
As at 31 December 2024 (<i>audited</i>)	1,156,761
Additions	134,401
Write-off	(11,291)
Transfers to intangible assets (<i>note 16</i>)	(3,407)
Transfers to investment property (<i>note 15</i>)	(9,484)
Reversal of impairment	901
Impairment of capital work in progress	(4,114)
Transfer to held for sale (<i>note 12</i>)	(42,500)
As at 30 September 2025 (<i>unaudited</i>)	1,221,267
<i>Accumulated depreciation:</i>	
As at 1 January 2024 (<i>audited</i>)	292,839
Charge for the year	55,048
Disposals	(8,363)
Transfer of Marine & Fish Business to held for sale (<i>note 12</i>)	(8,070)
As at 31 December 2024 (<i>audited</i>)	331,454
Charge for the period	29,000
Write-off	(10,713)
As 30 September 2025 (<i>unaudited</i>)	349,741
<i>Carrying amount:</i>	
As at 31 December 2024 (<i>audited</i>)	825,307
As at 30 September 2025 (<i>unaudited</i>)	871,526

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

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

During the nine months period ended 30 September 2025, the Group has additions for properties under construction amounting to AED 113,287 thousand (*31 December 2024: AED 112,286 thousand*).

The total capital projects under construction as of 30 September 2025 are AED 234,444 thousand (*31 December 2024: AED 151,014 thousand*).

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14 Property and equipment *(continued)*

The write-off during the period majorly relates to closed branches that were fully provided for impairment during the year ended 31 December 2024. The impairment during the period amounting to AED 4,114 thousand pertains to capital work in progress for decommissioned right of use properties that were cancelled (*note 18*) (2024: AED Nil).

15 Investment properties

	Total AED'000
At 1 January 2024 <i>(audited)</i>	1,770,487
Disposal during the year	(33,330)
Transfers from held for sale (<i>note 12</i>)	29,906
Transfers from property and equipment (<i>note 14</i>)	80,451
Changes in fair value	9,332
At 31 December 2024 <i>(audited)</i>	1,856,846
Additions during the period – at cost	18,558
Transfers from property and equipment – at cost (<i>note 14</i>)	9,484
At 30 September 2025 <i>(unaudited)</i>	1,884,888

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16 Intangible assets

	Total AED'000
<i>Cost:</i>	
As at 1 January 2024 (<i>audited</i>)	78,513
Additions	295
Transfers to related party	(640)
Transfers from property and equipment (<i>note 14</i>)	1,340
Disposals	(27)
Transfers to assets held for sale (<i>note 12</i>)	(44,718)
As at 31 December 2024 (<i>audited</i>)	34,763
Additions	1,939
Transfers from property and equipment (<i>note 14</i>)	3,407
Write-off	(146)
As at 30 September 2025 (<i>unaudited</i>)	39,963
<i>Accumulated amortization:</i>	
As at 1 January 2024 (<i>audited</i>)	960
Charge for the year	6,510
Disposals	(8)
Transfers to assets held for sale (<i>note 12</i>)	(1,678)
As at 31 December 2024 (<i>audited</i>)	5,784
Charge for the period	3,392
Write-off	(88)
As at 30 September 2025 (<i>unaudited</i>)	9,088
<i>Carrying amount:</i>	
As at 31 December 2024 (<i>audited</i>)	28,979
As at 30 September 2025 (<i>unaudited</i>)	30,875

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17 Goodwill

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Cost		
At 1 January	930,014	1,009,204
Derecognition of associated goodwill on disposal of WAM, and AMM*	-	(79,190)
	930,014	930,014

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

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

18 Leases

Right-of-use assets

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Cost		
At 1 January	889,652	802,800
Additions during the period/year	132,119	159,529
Modification of lease liabilities	33,926	-
Derecognition of right-of-use-assets	(53,882)	(19,743)
Derecognition of expired lease contracts	-	(52,934)
	1,001,815	889,652

Accumulated depreciation

At 1 January	270,641	264,415
Charge for the period/year	61,413	70,051
Derecognition of right-of-use-assets	(9,243)	(10,891)
Derecognition of expired lease contracts	-	(52,934)
	322,811	270,641

Carrying amount

679,004	619,011
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The Group leases shopping centres, land and stores. The lease terms range from 2 to 50 years (2024: 2 to 50 years).

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18 Leases (continued)

Right-of-use assets (continued)

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

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Depreciation of right-of-use assets	61,413	70,051
Rent on low value assets and short-term leases	12,599	13,014
Interest expense on lease liabilities	29,746	35,392

Lease liabilities

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	694,900	625,942
Additions during the period/year	132,119	157,938
Modification of lease liabilities	33,947	-
Interest expense on lease liabilities	29,746	35,392
Payments during the period/year	(78,110)	(114,960)
Derecognition of lease liability	(59,748)	(9,412)
	752,854	694,900
Current	85,752	86,372
Non-current	667,102	608,528
	752,854	694,900

During the period, the Group derecognised right of use asset and lease liabilities as a result of early termination of lease contracts prior to the end of the lease term due to strategic commercial decision.

19 Investment in equity-accounted investees

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

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

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

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

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	181,245	29,684
Share of profit	10,741	9,552
Transferred from investment in subsidiaries	-	45,960
Additional investment during the period/year	-	105,487
Impairment on investment in associate	-	(9,438)
	<u>191,986</u>	<u>181,245</u>

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

20 Investments in securities designated at fair value

Composition of investments in securities designated at fair value

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

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Investments at FVTOCI		
Quoted UAE equity securities	313	33,082
Quoted non-UAE equity securities	3,111	2,255
Unquoted UAE equity securities	13	13
Unquoted non-UAE equity securities	29,849	29,849
	<u>33,286</u>	<u>65,199</u>
Investments at FVTPL		
Quoted UAE equity securities	-	17,327
Unquoted UAE equity securities	14,100	14,100
Unquoted non-UAE equity securities	34,200	34,200
	<u>48,300</u>	<u>65,627</u>

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

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

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

The geographical distribution of investments is as follows:

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Within UAE		
Investments designated at FVTOCI	326	33,095
Investments designated at FVTPL	14,100	31,427
	<u>14,426</u>	<u>64,522</u>
Outside UAE		
Investments designated at FVTOCI	32,960	32,104
Investments designated at FVTPL	34,200	34,200
	<u>67,160</u>	<u>66,304</u>
	<u>81,586</u>	<u>130,826</u>

Movement in investments in securities at fair value

The movement in investments is as follows:

	FVTOCI AED'000	FVTPL AED'000	Total AED'000
At 1 January 2025 <i>(audited)</i>	65,199	65,627	130,826
Disposals	(38,214)	(16,340)	(54,554)
Change in fair value taken to:			
Profit or loss	-	(987)	(987)
Other comprehensive income	6,301	-	6,301
At 30 September 2025 <i>(unaudited)</i>	<u>33,286</u>	<u>48,300</u>	<u>81,586</u>
At 1 January 2024 <i>(audited)</i>	280,842	89,135	369,977
Disposals	(220,394)	(20,937)	(241,331)
Transfers to held for sale <i>(note 12)</i>	(1,341)	-	(1,341)
Change in fair value taken to:			
Profit or loss	-	(2,571)	(2,571)
Other comprehensive income	6,092	-	6,092
At 31 December 2024 <i>(audited)</i>	<u>65,199</u>	<u>65,627</u>	<u>130,826</u>

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

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

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

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

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 September 2025 (unaudited)				
Investments at FVTOCI				
<i>Equity securities</i>	3,424	-	29,862	33,286
Investments at FVTPL				
<i>Equity securities</i>	-	-	48,300	48,300
	<u>3,424</u>	<u>-</u>	<u>78,162</u>	<u>81,586</u>
31 December 2024 (audited)				
Investments at FVTOCI				
<i>Equity securities</i>	35,337	-	29,862	65,199
Investments at FVTPL				
<i>Equity securities</i>	17,327	-	48,300	65,627
	<u>52,664</u>	<u>-</u>	<u>78,162</u>	<u>130,826</u>

21 Inventories

	(unaudited) 30 September 2025 AED'000	(audited) 31 December 2024 AED'000
Goods located in warehouse	42,781	46,791
Goods located in supermarkets	230,071	162,060
Others	1,130	1,178
	<u>273,982</u>	<u>210,029</u>
<i>Less: provision for net realisable value on inventories</i>	<u>(14,180)</u>	<u>(5,603)</u>
	<u>259,802</u>	<u>204,426</u>

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21 Inventories *(continued)*

The movement in the provision for net realisable value on inventories is as follows:

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
As at 1 January	5,603	2,331
Additions for the year	8,577	3,272
At period/year-end	<u>14,180</u>	<u>5,603</u>

22 Trade and other receivables

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Trade receivables	30,300	42,930
Rent receivables	84,821	57,538
<i>Less: allowance for expected credit losses</i>	<i>(45,234)</i>	<i>(51,246)</i>
	<u>69,887</u>	<u>49,222</u>
Prepayments	21,180	23,958
Advances	32,084	45,217
Deposits	12,601	12,773
Due from related parties <i>(note 28)</i>	45,631	18,889
Other receivables*	81,452	162,399
<i>Less: Provision for Advances and Other receivables</i>	<i>(18,530)</i>	<i>(18,530)</i>
	<u>174,418</u>	<u>244,706</u>
	<u>244,305</u>	<u>293,928</u>

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

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

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
At 1 January	51,246	34,234
Provided during the period/year	-	17,318
Reversed during the year	(5,727)	-
Write-off during the period/year	(285)	(306)
At period/year end	<u>45,234</u>	<u>51,246</u>

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

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23 Cash and cash equivalents

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Cash on hand	5,524	4,617
Cash at banks	286,637	499,686
	<u>292,161</u>	<u>504,303</u>
Total cash and bank balances in the statement of financial position and in the cash flow statement	<u>292,161</u>	<u>504,303</u>

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

24 Trade and other payables

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Trade payables	196,579	195,908
Dividend payable	91,580	103,396
Unearned rent	44,185	41,484
Provisions and accruals	63,693	48,695
Due to related parties (<i>note 28</i>)	24,369	20,977
Advance from customers	11,040	20,075
Security deposit	19,957	14,194
Directors' remuneration	7,322	9,768
Donations to charities	-	7,871
Provision for corporate tax	11,538	16,917
Other payables	29,342	45,492
	<u>499,605</u>	<u>524,777</u>

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

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25 Borrowings

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
<i>Non-current liabilities:</i>		
Secured bank loans	-	157,790
<i>Current liabilities:</i>		
Secured bank loans	-	13,000

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

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

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

Bank loans

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

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

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

Collaterals

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

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26 Share capital

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

The share capital as of 30 September 2025 comprises of 2,230,723,140 (31 December 2024: 2,230,723,140) authorized, issued and fully paid ordinary shares with a par value of 50 fils each (2024: 50 fils). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally regarding the Group's residual assets.

27 Statutory reserves

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

There were no transfers during the nine-month period ended 30 September 2025 (30 September 2024: Nil).

28 Related party transactions

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

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28 Related party transactions (continued)

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

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unaudited)	(unreviewed)	(unaudited)	(unaudited)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Purchase of goods:				
Associates	<u>9,890</u>	<u>12,002</u>	<u>66,673</u>	<u>96,209</u>
Sale of goods:				
Associates	<u>340</u>	<u>16</u>	<u>630</u>	<u>1,080</u>
Other expense				
Associates	-	226	-	226
Affiliate	-	-	2,946	-
Other operating income				
Affiliate	<u>19,889</u>	<u>-</u>	<u>53,303</u>	<u>-</u>
Sales consideration on disposal of fish and marine business				
Affiliate	<u>1,341</u>	<u>-</u>	<u>97,002</u>	<u>-</u>
			(unaudited)	(audited)
			30 September	31 December
			2025	2024
			AED'000	AED'000
Due from related parties (note 22)				
Al Masa Farms Animal Factory L.L.C. (associate)			7,907	7,654
Al Masah Mills L.L.C. (associate)			11,618	11,235
Al Dhafra Technical Services L.L.C. (affiliate)			26,106	-
			<u>45,631</u>	<u>18,889</u>
Due to related parties (note 24)				
Consumption Cooperative Union (associate)			603	1,391
Wahat al Masah General Trading L.L.C. (associate)			23,766	19,586
			<u>24,369</u>	<u>20,977</u>

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28 Related party transactions *(continued)*

Compensation of key management personnel

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

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	<i>(unaudited)</i>	<i>(unreviewed)</i> <i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Short-term benefits	5,110	15,871	15,595	19,789
Post-employment benefits	163	595	565	983
	5,273	16,466	16,160	20,772
Board of directors' remuneration	2,674	3,099	8,335	9,296

29 Contingencies and commitments

	<i>(unaudited)</i> 30 September 2025 AED'000	<i>(audited)</i> 31 December 2024 AED'000
Capital commitments	106,922	270,422
<i>Contingent liabilities</i>		
Bank guarantees	13,638	12,561

30 Taxation

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

The Group's consolidated effective tax rate in respect of continuing operations for the nine months period ended 30 September 2025 is 8.22% (30 September 2024: 6.98%). Based on this assessment performed, the Group has assessed that the impact of the deferred tax will be immaterial.

For the Group, current tax charged to the condensed consolidated statement of profit or loss for the period ended 30 September 2025 amounted to AED 9,480 thousand (30 September 2024: AED 10,658 thousand). The amount recognized in the condensed consolidated statement of other comprehensive income was AED 141 thousand as tax expense (30 September 2024: nil).

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30 Taxation (continued)

a) Amounts recognized in profit or loss

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Condensed consolidated statement of profit or loss				
Current tax expense/(income):				
Current tax expense – continuing operations	<u>2,221</u>	<u>1,052</u>	<u>9,480</u>	<u>10,658</u>
Deferred tax expense/income:				
Relating to origination and reversal of temporary differences	-	-	-	-
Relating to enactment of UAE corporate income tax	-	-	-	-
Tax expense for the period reported in Condensed consolidated statement of profit or loss	<u>2,221</u>	<u>1,052</u>	<u>9,480</u>	<u>10,658</u>

b) Amounts recognized in other comprehensive income

	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax expense/(income)				
Relating to fair value change on FVTOCI investments	<u>19</u>	<u>-</u>	<u>141</u>	<u>-</u>
Tax expense/(income) for the period reported in Condensed consolidated statement of other comprehensive income	<u>19</u>	<u>-</u>	<u>141</u>	<u>-</u>

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

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30 Taxation *(continued)*

International Tax Reform - Pillar Two model rules:

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

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

31 Subsequent events

On 23 October 2025, the Group entered into a binding sale agreement with an independent third party for the sale of a land parcel located in Abu Dhabi for a total consideration of AED 85,000 thousand.

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32 Comparative reclassification

Certain comparative figures have been reclassified to conform to the presentation adopted in these consolidated financial statements. In December 2024 the Group decided to present the expenses in the statement of profit or loss by nature instead of presenting it according to its function. In addition to certain comparative information has also been re-presented due to a discontinued operation. The following table summarises the impact on the Group's consolidated statement of profit or loss.

Period ended 30 September 2024	As previously presented AED'000	Reclassification AED'000	As reclassified AED'000
Statement of profit or loss:			
Revenue	1,545,118	(1,545,118)	-
Revenue from contracts with customers	-	1,383,351	1,383,351
Rental revenue	-	154,414	154,414
Other revenue	-	2,867	2,867
Total revenue	1,545,118	(4,486)	1,540,632
Cost of sales	(1,301,647)	1,301,647	-
Cost of retail goods sold	-	(1,048,203)	(1,048,203)
Gross profit	243,471	248,958	492,429
General and administrative expenses	(153,491)	153,491	-
General, administrative and selling expenses	-	(174,164)	(174,164)
Employee benefits expense	-	(147,711)	(147,711)
Depreciation and amortization	-	(89,066)	(89,066)
Impairment loss on trade and other receivables	(6,905)	-	(6,905)
Selling and distribution expenses	(7,188)	7,188	-
Other operating (expenses) / income	112,668	(148)	112,520
Operating profit	188,555	(1,452)	187,103
Share of profit of equity-accounted investees	9,458	-	9,458
Other income	3,922	(2,475)	1,447
Finance costs	(72,046)	8,897	(63,149)
Finance income	21,278	(3,436)	17,842
Profit before tax from continuing operations	151,167	1,534	152,701
Income tax expense	(10,658)	-	(10,658)
Profit after tax from continuing operations	140,509	1,534	142,043
<u>Discontinued operations</u>			
Gain/ (loss) from discontinued operations	16,234	(1,534)	14,700
Profit for the year	156,743	-	156,743

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32 Comparative reclassification *(continued)*

The following table summarises the impact on the Group's consolidated statement of cash flows:

Period ended 30 September 2024	As previously presented AED'000	Reclassification AED'000	As reclassified AED'000
Net cash generated from operating activities	160,807	(7,937)	152,870
Net cash from investing activities	158,078	(641)	157,437
Net cash used in financing activities	(145,267)	8,578	(136,689)
Net increase in cash and cash equivalents	173,618	-	173,618