MAIR Group P.J.S.C.

Independent auditor’s review report and Condensed Consolidated Interim Financial Statements

for the six-month period ended 30 June 2026

Principal business address:
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MAIR Group P.J.S.C.

Condensed consolidated interim financial statements
for the six-month period ended 30 June 2026

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors of MAIR Group P.J.S.C.

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial statements of MAIR Group P.J.S.C. ("the Company") and its subsidiaries ("the Group"), which comprises;

- the condensed consolidated interim statement of profit or loss for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods ended June 30, 2026;
- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six -month period ended 30 June 2026; 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 June 2026 condensed consolidated interim financial statements are 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: 12 August 2026

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MAIR Group P.J.S.C.

Condensed consolidated interim statement of profit or loss

for the six-month period ended 30 June 2026

	Notes	Three-month period ended 30 June **2026** AED'000 *(unaudited)*	Three-month period ended 30 June 2025 AED'000 *(unaudited)*	Six-month period ended 30 June **2026** AED'000 *(unaudited)*	Six-month period ended 30 June 2025 AED'000 *(unaudited)*
Revenue from contracts with customers (retail)		**431,349**	389,566	**918,315**	876,251
Rental revenue		**65,495**	58,006	**123,919**	111,261
Other revenue		**18,768**	19,413	**37,535**	33,414
Total revenues	*5*	**515,612**	466,985	**1,079,769**	1,020,926
Cost of retail goods sold		**(337,987)**	(291,902)	**(712,789)**	(654,990)
Gross profit		**177,625**	175,083	**366,980**	365,936
General, administrative and selling expenses	*7*	**(57,050)**	(51,854)	**(110,892)**	(102,227)
Employee benefits expense	*8*	**(73,696)**	(63,061)	**(131,343)**	(116,788)
Depreciation and amortization	*9*	**(31,816)**	(30,725)	**(61,657)**	(60,834)
Impairment loss on non-financial asset		**(604)**	-	**(604)**	-
Impairment reversal /(loss) on trade and other receivables	*22*	**931**	-	**(2,410)**	-
Other operating income – net	*11*	**3,117**	9,449	**8,944**	9,335
Operating profit		**18,507**	38,892	**69,018**	95,422
Share of profit of equity-accounted investees, *net of tax*	*19*	**29,388**	2,596	**35,509**	8,691
Other income		**1,407**	88	**5,486**	1,625
Finance costs	*10*	**(7,495)**	(10,191)	**(13,777)**	(20,602)
Finance income	*10*	**1,331**	1,716	**3,396**	3,921
Profit before tax		**43,138**	33,101	**99,632**	89,057
Income tax expense	*29*	**(1,218)**	(2,840)	**(5,758)**	(7,259)
Profit for the period		**41,920**	30,261	**93,874**	81,798
Basic and diluted earnings per share in dirhams	*13*	**0.019**	0.014	**0.042**	0.037

The notes on pages 10 to 35 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.

Condensed consolidated interim statement of other comprehensive income
for the six-month period ended 30 June 2026

		Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
		AED’000	AED’000	**AED’000**	AED’000
	Notes	***(unaudited)***	*(unaudited)*	***(unaudited)***	*(unaudited)*
Profit for the period		**41,920**	30,261	**93,874**	81,798
Other comprehensive income:					
Items that will not be subsequently reclassified to profit or loss:					
Changes in the fair value of equity investments at FVTOCI	*20*	**110**	257	**(262)**	6,092
Related tax	*29*	**(10)**	(23)	**23**	(122)
Other comprehensive income/ (loss) for the period		**100**	234	**(239)**	5,970
Total comprehensive income for the period		**42,020**	30,495	**93,635**	87,768

The notes on pages 10 to 35 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.

Condensed consolidated interim statement of financial position
as at 30 June 2026

	Notes	**30 June 2026 AED'000 *(unaudited)***	31 December 2025 AED'000 *(audited)*
ASSETS			
Non-current assets			
Property and equipment	*14*	**728,630**	687,840
Investment properties	*15*	**2,451,466**	2,184,136
Intangible assets	*16*	**30,875**	31,585
Goodwill	*17*	**930,014**	930,014
Right-of-use assets	*18*	**799,401**	713,153
Investment in equity-accounted investees	*19*	**228,580**	193,071
Investments designated at fair value through other comprehensive income (FVTOCI)	*20*	**30,718**	31,064
Total non-current assets		**5,199,684**	4,770,863
Current assets			
Investments designated at fair value through profit or loss (FVTPL)	*20*	**55,606**	55,606
Inventories	*21*	**184,661**	186,751
Trade and other receivables	*22*	**294,613**	212,543
Cash and bank balances	*23*	**180,301**	385,182
		715,181	840,082
Assets classified as held for sale	*12*	**39,400**	-
Total current assets		**754,581**	840,082
Total assets		**5,954,265**	5,610,945

Condensed consolidated interim statement of financial position *(continued)*
as at 30 June 2026

	Notes	**30 June 2026 AED'000 *(unaudited)***	31 December 2025 AED'000 *(audited)*
EQUITY AND LIABILITIES			
Equity			
Share capital	*24*	**1,115,362**	1,115,362
Share premium		**2,299,960**	2,299,960
Statutory reserve	*25*	**557,681**	557,681
Investment fair value reserve		**(1,433)**	(1,110)
Revaluation reserve		**111,275**	111,275
Retained earnings		**266,001**	267,448
Total equity		**4,348,846**	4,350,616
Non-current liabilities			
Employees' end of service benefits		**28,864**	26,733
Lease liabilities	*18*	**808,756**	724,786
Trade and other payables – non-current	*26*	**72,875**	-
Total non-current liabilities		**910,495**	751,519
Current liabilities			
Trade and other payables	*26*	**611,532**	425,650
Lease liabilities	*18*	**83,392**	83,160
Total current liabilities		**694,924**	508,810
Total liabilities		**1,605,419**	1,260,329
Total equity and liabilities		**5,954,265**	5,610,945

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 at, and for, the six-month period ended 30 June 2026.

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 12 August 2026, and signed on their behalf by:

Mr. Mohamed Juma Alshamsi
Chairman

Mr. Nehayan Hamad Alameri
Managing Director & Group CEO

The notes on pages 10 to 35 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.

Condensed consolidated interim statement of changes in equity

for the six-month period ended 30 June 2026

	Share capital AED'000	Share premium 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 2025 *(audited)*	1,115,362	2,299,960	556,808	(11,470)	80,067	213,222	4,253,949
Profit for the period	-	-	-	-	-	81,798	81,798
Other comprehensive income for the period	-	-	-	5,970	-	-	5,970
Total comprehensive income for the period *(unaudited)*	-	-	-	5,970	-	81,798	87,768
Dividends declared during the period *(note 24)*	-	-	-	-	-	(135,070)	(135,070)
Disposal of equity investments designated at FVTOCI	-	-	-	2,427	-	(2,427)	-
Balance at 30 June 2025 *(unaudited)*	**1,115,362**	**2,299,960**	**556,808**	**(3,073)**	**80,067**	**157,523**	**4,206,647**
Balance at 1 January 2026 *(audited)*	**1,115,362**	**2,299,960**	**557,681**	**(1,110)**	**111,275**	**267,448**	**4,350,616**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**93,874**	**93,874**
Other comprehensive loss for the period	**-**	**-**	**-**	**(239)**	**-**	**-**	**(239)**
Total comprehensive income for the period *(unaudited)*	**-**	**-**	**-**	**(239)**	**-**	**93,874**	**93,635**
Dividends declared during the period *(note 24)*	**-**	**-**	**-**	**-**	**-**	**(95,405)**	**(95,405)**
Disposal of equity investments designated at FVTOCI	**-**	**-**	**-**	**(84)**	**-**	**84**	**-**
Balance at 30 June 2026 *(unaudited)*	**1,115,362**	**2,299,960**	**557,681**	**(1,433)**	**111,275**	**266,001**	**4,348,846**

The notes on pages 10 to 35 are an integral part of these condensed consolidated interim financial statements.

MAIR Group P.J.S.C.

Condensed consolidated interim statement of cash flows

for the six-month period ended 30 June 2026

	Notes	**30 June 2026 AED'000 *(unaudited)***	30 June 2025 AED'000 *(unaudited)*
Cash flows from operating activities			
Profit for the period		**93,874**	81,798
Adjustments for:			
Provision for employees' end of service benefits	*8*	**3,556**	2,489
Depreciation of property and equipment	*9, 14*	**21,729**	19,541
Amortisation of intangible assets	*9, 16*	**2,816**	2,197
Depreciation of right-of-use assets	*9, 18*	**37,112**	39,096
Finance income	*10*	**(3,396)**	(3,921)
Interest expense on borrowings	*10*	**-**	1,199
Interest expense on lease liabilities	*10, 18*	**13,777**	19,403
Loss on disposal of property and equipment	*11*	**16**	-
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*	**(260)**	-
Loss on revaluation of investments designated at FVTPL	*11*	**-**	987
Dividend income	*11*	**-**	(1,074)
Loss of modification of lease liabilities	*11*	**-**	21
Gain on derecognition of right of use assets and lease liabilities	*11*	**(1,155)**	(438)
Loss on write off of property and equipment	*11*	**-**	501
Loss on write-off of intangible assets	*11*	**158**	58
Reversal of impairment on property and equipment	*11, 14*	**(1,756)**	(901)
Impairment loss on non-financial asset	*15*	**604**	-
Share of profit of equity-accounted investees, *net of tax*	*19*	**(35,509)**	(8,691)
Provision for net realizable value of inventory	*21*	**5,369**	1,394
Impairment loss on trade and other receivables, *net*	*22*	**2,410**	-
Income tax expense	*29*	**5,758**	7,259
		145,103	160,901
Changes in:			
Inventories		**(3,280)**	(66,548)
Trade and other receivables		**(28,564)**	80,824
Trade and other payables		**34,515**	12,735
Cash generated from operations		**147,774**	187,912
Employees' end of service benefits paid		**(1,479)**	(1,763)
Net cash generated from operating activities		**146,295**	186,149

MAIR Group P.J.S.C.

Condensed consolidated interim statement of cash flows *(continued)*
for the six-month period ended 30 June 2026

	Notes	**30 June 2026 AED'000 *(unaudited)***	30 June 2025 AED'000 *(unaudited)*
Cash flows from investing activities			
Acquisition of property and equipment	*14*	**(27,380)**	(86,327)
Acquisition of investment properties	*15*	**(109,132)**	(9,117)
Acquisition of intangible assets	*16*	**(2,075)**	(1,715)
Proceeds from disposals of held for sale assets		**4,200**	32,000
Proceeds from disposal of property and equipment		**491**	-
Advance for acquisition of target entity	*22*	**(58,727)**	-
Proceeds from disposal of investments designated at FVTPL		**-**	16,819
Proceeds from disposal of investments designated at FVTOCI	*20*	**84**	37,752
Dividends received from investments	*11*	**2,509**	1,074
Interest received		**3,753**	3,921
Net cash used in investing activities		**(186,277)**	(5,593)
Cash flows from financing activities			
Dividends paid		**(99,775)**	(144,430)
Payment of lease liabilities	*18*	**(42,402)**	(30,073)
Interest paid on lease liabilities	*10, 18*	**(22,722)**	(19,403)
Interest paid on borrowings and other finance costs		**-**	(5,639)
Repayment of borrowings		**-**	(170,790)
Net cash used in financing activities		**(164,899)**	(370,335)
Net decrease in cash and cash equivalents		**(204,881)**	(189,779)
Cash and cash equivalents on 1 January	*23*	**323,395**	431,432
Changes in restricted cash	*23*	**267**	8,820
Cash and cash equivalents on 30 June	*23*	**118,781**	250,473

The notes on pages 10 to 35 are an integral part of these condensed consolidated interim financial statements.

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

1 General information

MAIR Group P.J.S.C. 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 ("ADCOOP").

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 enterprise investment, development, real estate lease and management services, administrative consultancy and studies.

During the period, the Group incorporated a new subsidiary, MINA Holdings SPV Ltd, a private company limited and registered within the Abu Dhabi Global Market (ADGM). The entity has been established as a special purpose vehicle to undertake the development and operational activities of KEZAD Logistics Park – KLP Free Zone 3 (FZ3), a free zone industrial and logistics complex.

These condensed consolidated interim financial statements ('interim financial statements') include the financial position and the results of operations as at and for the six months period ended 30 June 2026 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 six-month period ended 30 June 2026 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 2025 ('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 12 August 2026.

(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.

2 Basis of preparation *(continued)*

(c) 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.

(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.

(e) 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 2025.

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 2025.

4 New standards or amendments

Several amendments may apply for the first time in 2026 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 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 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements of the Group.

4 New standards or amendments *(continued)*

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

Effective date	**New accounting standards or amendments**
1 January 2026	*Classification and measurement of financial instruments – Amendments to "IFRS 9" and "IFRS 7"*
	Contracts Referencing Nature-dependent Electricity – Amendments to "IFRS 9" and "IFRS 7"
	Annual improvements to IFRS Accounting Standards – Volume 11

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

Effective date	**New accounting standards or amendments**
1 January 2027	*IFRS 18 – Presentation and Disclosure in Financial Statements*
	IFRS 19 – Subsidiaries without public accountability: Disclosure
Effective date deferred indefinitely / Early adoption available	*Sale or contribution of assets between an investor and its associates or joint venture – Amendments to IFRS 10 and IAS 28*

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.

Regional Geopolitical Developments

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Group's operating environment.

The Management has been closely monitoring the impact of the developments on the Group's business. Depending on how the situation would evolve, the military escalations might result in an impact on business in terms of reduced growth or increased non-financial assets impairment in the future. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

5 Revenue

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue from contracts with customers *(retail)*:				
Sale of goods	**415,658**	368,517	**879,102**	828,909
Other operating revenue*	**15,691**	21,049	**39,213**	47,342
	431,349	389,566	**918,315**	876,251
Other revenue from contracts with customers **	**18,768**	19,413	**37,535**	33,414
Total revenue from contracts with customers	**450,117**	408,979	**955,850**	909,665
Revenue from Investment properties:				
Rental revenue	**65,495**	58,006	**123,919**	111,261
Total revenue	**515,612**	466,985	**1,079,769**	1,020,926

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

** Other revenue from contracts with customers includes amount of AED 37,500 thousand (*2025:33,414 thousand*) pertains to income generated from support services agreement with an affiliate company where the Group provides support and other related services.

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 272,212 thousand.

Timing of revenue recognition

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue recognized at point in time	**420,930**	376,467	**893,765**	844,827
Revenue recognized over time	**29,187**	32,512	**62,085**	64,838
	450,117	408,979	**955,850**	909,665

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

During the six-month period ended 30 June 2026, no single customer generated revenue representing 10% or more of the Group's total revenue *(2025: Nil).*

6 Operating segments

The Group reports its operating segments based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance. The Group is organised into business units based on its products and services. The Group has identified two reportable segments - Retail and Real Estate. In addition to these primary segments, the Group also operates in several industries including car driving school, rental equipment and other support services, which are smaller business activities in comparison to Retail and Real Estate segments and therefore not monitored separately by CODM. In line with IFRS 8, the details of these reportable segments are as follows:

Retail	This segment comprises supermarkets and hypermarkets engaged in the sale of retail goods to customers. Financial performance is monitored at a retail-operations level. Individual brands are aggregated and reported collectively as part of the Retail segment.
Real estate	This segment includes land and buildings held for rental purposes. Financial performance is monitored based on the nature of the real estate asset whether it is land or a building or both used to generate rental income or long-term value appreciation or both.
MAIR Holding and others	This segment includes assets and liabilities directly managed by MAIR headquarters such as property and equipment, bank balances, investments in securities, and investment properties (not held for rental purposes). It involves central revenue, including income from support services and dividend income, and costs such as head office operating expenses. Other operations included within this segment are mainly from Support service revenue. The activities listed above are not considered reportable segments, as each business does not individually meet the quantitative thresholds and is not separately reviewed by the Chief Operating Decision Maker.

6 Operating segments *(continued)*

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

	2026 AED'000 Retail *(unaudited)*	2026 AED'000 Real estate *(unaudited)*	2026 AED'000 MAIR Holding and others *(unaudited)*	2026 AED'000 Total *(unaudited)*
Revenue from contracts with customers				
- Sale of goods	879,102	-	-	879,102
- Other operating revenue	39,213	-	-	39,213
- Other revenue	-	-	37,535	37,535
Total revenue from contracts with customers	918,315	-	37,535	955,850
Rental revenue	319	123,600	-	123,919
Total external revenue	918,634	123,600	37,535	1,079,769
Cost of retail goods sold	(712,789)	-	-	(712,789)
Gross profit	205,845	123,600	37,535	366,980
General, administrative and selling expenses	(67,590)	(24,482)	(18,820)	(110,892)
Employee benefits expense	(80,107)	(10,976)	(40,260)	(131,343)
Depreciation and amortization	(53,057)	(6,709)	(1,891)	(61,657)
Impairment loss on non-financial asset	-	(604)	-	(604)
Impairment reversal /(loss) on trade and other receivables	2,036	(1,971)	(2,475)	(2,410)
Other operating income - net	5,496	823	2,625	8,944
Operating profit / (loss)	12,623	79,681	(23,286)	69,018
Share of profit of equity-accounted investee, *net of tax*	-	-	35,509	35,509
Other income	826	4,091	569	5,486
Finance costs	(10,414)	(3,363)	-	(13,777)
Finance income	-	-	3,396	3,396
Profit before tax	3,035	80,409	16,188	99,632
Income tax expense	(175)	(4,648)	(935)	(5,758)
Profit for the period	2,860	75,761	15,253	93,874

6 Operating segments *(continued)*

	2025 AED'000 Retail *(unaudited)*	2025 AED'000 Real estate *(unaudited)*	2025 AED'000 MAIR Holding and others *(unaudited)*	2025 AED'000 Total *(unaudited)*
Revenue from contracts with customers				
- Sale of goods	828,909	-	-	828,909
- Other operating revenue	47,342	-	-	47,342
- Other revenue	-	-	33,414	33,414
Total revenue from contracts with customers	876,251	-	33,414	909,665
Rental revenue	1,453	109,808	-	111,261
Total external revenue	877,704	109,808	33,414	1,020,926
Cost of retail goods sold	(654,990)	-	-	(654,990)
Gross profit	222,714	109,808	33,414	365,936
General, administrative and selling expenses	(62,581)	(22,400)	(17,246)	(102,227)
Employee benefits expense	(77,579)	(6,306)	(32,903)	(116,788)
Depreciation and amortisation	(54,616)	(4,606)	(1,612)	(60,834)
Other operating income- net	288	-	9,047	9,335
Operating profit / (loss)	28,226	76,496	(9,300)	95,422
Share of profit of equity-accounted investee, *net of tax*	-	-	8,691	8,691
Other income	562	950	113	1,625
Finance costs	(13,355)	(7,247)	-	(20,602)
Finance income	-	-	3,921	3,921
Profit before tax	15,433	70,199	3,425	89,057
Income tax expense	(1,258)	(5,722)	(279)	(7,259)
Profit for the period	14,175	64,477	3,146	81,798

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.

6 Operating segments *(continued)*

The following tables present assets and liabilities information for the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

	30 June 2026 AED'000 Retail *(unaudited)*	**30 June 2026 AED'000 Real estate *(unaudited)***	**30 June 2026 AED'000 MAIR Holding and others *(unaudited)***	**30 June 2026 AED'000 Total *(unaudited)***
Segment assets	**2,395,180**	**2,882,771**	**676,314**	**5,954,265**
Equity-accounted investees	**-**	**-**	**228,580**	**228,580**
Capital expenditure	**19,700**	**350,169**	**4,938**	**374,807**
Segment liabilities	**686,148**	**795,225**	**124,046**	**1,605,419**

	31 December 2025 AED'000 Retail *(audited)*	31 December 2025 AED'000 Real estate *(audited)*	31 December 2025 AED'000 MAIR Holding and others *(audited)*	31 December 2025 AED'000 Total *(audited)*
Segment assets	2,463,062	2,605,785	542,098	5,610,945
Equity-accounted investees	-	-	193,071	193,071
Capital expenditure	56,848	159,469	-	216,317
Segment liabilities	589,452	545,948	124,929	1,260,329

7 General, administrative and selling expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Utilities	**11,946**	12,251	**22,561**	19,856
IT expenses	**4,860**	3,077	**9,496**	3,805
Advertisements	**4,195**	-	**8,852**	5,150
Shipping and transportation	**4,949**	2,512	**8,443**	4,875
Security services	**4,047**	3,853	**8,171**	7,355
Cleaning services	**3,749**	3,120	**7,559**	6,221
Bank charges	**3,402**	3,649	**7,414**	7,155
Repair and maintenance	**4,223**	4,556	**6,907**	9,145
Professional fees	**3,702**	3,980	**6,160**	7,211
Directors' remuneration	**2,776**	2,499	**5,538**	5,661
E-commerce commissions	**2,757**	2,068	**4,781**	4,089
Rent on low value and short-term leases	**245**	3,762	**3,992**	9,715
Insurance	**2,148**	1,934	**3,603**	3,979
Consumables	**1,538**	1,200	**3,173**	3,243
Other expenses	**2,513**	3,393	**4,242**	4,767
	57,050	51,854	**110,892**	102,227

8 Employee benefits expense

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Salaries and wages	**49,705**	44,521	**96,278**	88,950
End of service benefits	**1,715**	1,596	**3,556**	2,489
Pension fund	**1,011**	767	**2,142**	1,375
Medical Insurance	**2,228**	2,859	**4,563**	5,225
Other benefits	**19,037**	13,318	**24,804**	18,749
	73,696	63,061	**131,343**	116,788

9 Depreciation and amortization

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Depreciation of right of use assets *(note 18)*	**18,752**	20,185	**37,112**	39,096
Depreciation on property and equipment *(note 14)*	**11,507**	9,377	**21,729**	19,541
Amortisation of intangible assets *(note 16)*	**1,557**	1,163	**2,816**	2,197
	31,816	30,725	**61,657**	60,834

10 Finance income and finance costs

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Interest income	**1,331**	1,716	**3,396**	3,921
Interest expense on lease liabilities *(note 18)*	**7,495**	10,115	**13,777**	19,403
Interest expense on borrowings	**-**	76	**-**	1,199
	7,495	10,191	**13,777**	20,602

11 Other operating income – net

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Reversal of provision and unclaimed supplier balance	**-**	7,862	**3,065**	7,862
Dividends from investments	**2,509**	1,074	**2,509**	1,074
Reversal of impairment on property and equipment *(note 14)*	**456**	-	**1,756**	901
Gain on derecognition of right of use assets and lease liabilities	**-**	438	**1,155**	438
Gain on disposal of assets held for sale	**260**	-	**260**	-
Realised gain on sale of equity instruments (FVTPL)	**-**	-	**-**	479
Loss on disposal of assets	**(325)**	-	**(16)**	-
Write-off of intangible assets	**(145)**	-	**(158)**	(58)
Change in fair value of investments designated at FVTPL	**-**	-	**-**	(987)
Realised loss on sale of equity instruments (FVTOCI)	-	-	**-**	(462)
Loss on modification of lease liabilities	**-**	(21)	**-**	(21)
write-off of property and equipment	**-**	(501)	**-**	(501)
Others	**362**	597	**373**	610
	3,117	9,449	**8,944**	9,335

12 Assets classified as held for sale

	30 June 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	*(audited)*
Balance at the beginning of the year	**-**	98,207
Transferred to held for sale *(note (i))*	**43,340**	42,500
Completion of sale *(note (ii))*	**(3,940)**	(140,707)
Balance at the end of the period/ year	**39,400**	-

(i) During the period, management committed to an active plan to sell certain investment properties that are considered non-core to the Group's operations. As the criteria for classification as held for sale were met, these properties were reclassified from investment properties to non-current assets held for sale based on their fair values amounting to AED 43,340 thousand.

12 Assets classified as held for sale *(continued)*

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, this property had been classified from property and equipment to non-current assets held for sale.

(ii) In April 2026, the Group sold its land parcel for AED 4,200 thousand *(carrying value of AED 3,940 thousand)* resulting in net gain from disposal of AED 260 thousand.

In October 2025, the Group sold its land parcel for AED 85,000 thousand resulting in net gain from disposal of AED 42,500 thousand.

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

In January 2025, the Group completed the sale of its Marine and Fish business for AED 95,661 thousand *(carrying value of assets disposed amounting to AED 96,866 thousand and associated liabilities amounting to AED 1,205 thousand)*, resulting in no gain or loss on the transaction.

13 Earnings per share

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

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Total profit for the period - AED '000	**41,920**	30,261	**93,874**	81,798
Weighted average number of shares	**2,230,723**	2,230,723	**2,230,723**	2,230,723
Basic and diluted earnings per share *(in dirhams)*	**0.019**	0.014	**0.042**	0.037

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.

14 Property and equipment

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cost or revaluation:		
At 1 January	**1,068,762**	1,178,715
Additions during the period/year	**27,380**	183,083
Transfers to investment property *(note 15)*	**(3,624)**	(290,590)
Transfers from investment property *(note 15)*	**37,702**	24,751
Transfers to intangible asset *(note 16)*	**(189)**	-
Transfers to held for sale *(note 12)*	**-**	(42,500)
Write off	**(982)**	(15,171)
Disposals	**(5,346)**	(3,737)
Revaluation gain recognised in OCI	**-**	39,294
Revaluation loss recognised in profit or loss	**-**	(5,083)
As at period/year end	**1,123,703**	1,068,762
Accumulated depreciation and impairment losses:		
At 1 January	**380,922**	353,408
Charge for the period/year	**21,729**	40,290
Impairment loss	**-**	4,545
Write-off	**(982)**	(12,980)
Disposals	**(4,840)**	(3,421)
Reversal of impairment loss	**(1,756)**	(920)
As at period/year end	**395,073**	380,922
Carrying amount	**728,630**	687,840

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 six-month period ended 30 June 2026.

During the six months period ended 30 June 2026, the Group has additions for assets under construction amounting to AED 14,194 thousand *(31 December 2025: AED 135,690 thousand).*

During the six months period ended 30 June 2026, the Group transferred AED 37,702 thousand from investment property to property and equipment upon completion of the projects. Subsequently AED 28,219 thousand related to supermarket portion were capitalised under Land and Building *(30 June 2025: nil)*.

The total capital asset under construction as of 30 June 2026 are AED 12,597 thousand *(31 December 2025: AED 26,580 thousand).*

The write-off during the period majorly relates to closed branches that were fully provided for impairment during the year ended 31 December 2025.

15 Investment properties

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**2,184,136**	1,856,846
Additions during the year	**331,258**	25,313
Disposals during the year	**-**	(33,002)
Capitalization of ROU depreciation and lease liability interest	**14,094**	26,522
Transfer to property and equipment *(note 14)*	**(37,702)**	(24,751)
Transfers from property and equipment *(note 14)*	**3,624**	290,590
Derecognition of ROU IP	**-**	(3,266)
Changes in fair value	**-**	45,884
Impairment of non-financial asset	**(604)**	-
Transfers to held for sale *(note 12)*	**(43,340)**	-
As at period/year end	**2,451,466**	2,184,136

In February 2026, the Group acquired KEZAD Logistics Park – KLP Free Zone 3 (FZ3) Building and Land Musataha for a total consideration of AED 295,000 thousand out of which deferred consideration of AED 222,126 thousand, payable over two years, was recognised as a liability at the acquisition date. As this represents the unpaid amount, hence, it has been excluded from the investing cash flows in the consolidated statement of cash flows.

The total capital projects under construction as of 30 June 2026 are AED 143,102 thousand *(31 December 2025: AED 212,363 thousand).*

During the same period, the Group reclassified certain non-core investment properties as assets held for sale. Refer to Note 12 for further details.

16 Intangible assets

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cost		
At 1 January	**42,537**	34,763
Additions during the period/year	**2,075**	7,921
Transfers from property and equipment *(note 14)*	**189**	-
Write offs	**(176)**	(147)
As at period/year end	**44,625**	42,537
Accumulated amortization:		
At 1 January	**10,952**	5,784
Charge for the period/year	**2,816**	5,257
Write-off	**(18)**	(89)
As at period/year end	**13,750**	10,952
Carrying amount	**30,875**	31,585

17 Goodwill

	30 June 2026 **AED'000** ***(unaudited)***	31 December 2025 AED'000 *(audited)*
Cost		
At 1 January	**930,014**	930,014
Balance as at period/year-end	**930,014**	930,014

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 2025.

18 Leases

Right-of-use assets

	30 June 2026 **AED'000** ***(unaudited)***	31 December 2025 AED'000 *(audited)*
Cost		
At 1 January	**1,060,494**	889,652
Additions during the period/year	**134,008**	148,531
Modification of lease liabilities	**-**	33,926
Derecognition of right-of-use-assets	**(9,729)**	(11,615)
As at period/year end	**1,184,773**	1,060,494
Accumulated depreciation and impairment losses:		
At 1 January	**347,341**	270,641
Charge for the period/year	**37,112**	74,275
Capitalization of depreciation to investment property*	**5,150**	9,730
Derecognition of right-of-use-assets	**(4,231)**	(8,342)
Impairment of right-of-use-assets	**-**	1,037
As at period/year end	**385,372**	347,341
Carrying amount	**799,401**	713,153

* During the period, the Group capitalized lease depreciation expense amounting to AED 5,150 thousand (*31 December 2025: AED 9,730 thousand*), relating to qualifying assets under construction.

The Group leases shopping centers, land and stores. The lease terms range from 2 to 50 years *(2025: 2 to 50 years).*

18 Leases *(continued)*

Right-of-use assets *(continued)*

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

	30 June 2026 AED'000 *(unaudited)*	30 June 2025 AED'000 *(unaudited)*
Depreciation of right-of-use assets	**37,112**	39,096
Rent on low value assets and short-term leases	**3,992**	9,715
Interest expense on lease liabilities	**13,777**	19,403

Lease liabilities

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**807,946**	694,900
Additions during the period/year	**133,258**	148,531
Modification of lease liabilities	**-**	33,947
Interest expense on lease liabilities	**13,777**	24,941
Capitalization of lease interest to investment property *	**8,944**	16,792
Payments during the period/year	**(65,124)**	(92,460)
Derecognition of lease liability**	**(6,653)**	(18,705)
Balance as at period/year-end	**892,148**	807,946
Non-current	**808,756**	724,786
Current	**83,392**	83,160
	892,148	807,946

* During the period, the Group capitalized lease interest expense amounting to AED 8,944 thousand (*31 December 2025: AED 16,792 thousand*), relating to qualifying assets under construction.

** During the period, the Group derecognized 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 **30 June 2026 %** ***(unaudited)***	 31 December 2025 % *(audited)*
Wahat al Masa General Trading L.L.C.	Trading	United Arab Emirates	**40.0**	40.0
Consumer Cooperative Union	Trading	United Arab Emirates	**51.3**	51.3

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

	30 June 2026 AED'000 ***(unaudited)***	31 December 2025 AED'000 *(audited)*
At 1 January	**193,071**	181,245
Share of profit	**35,509**	11,826
Balance as at period/year-end	**228,580**	193,071

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:

	30 June 2026 AED'000 ***(unaudited)***	31 December 2025 AED'000 *(audited)*
Investments at FVTOCI		
Quoted UAE equity securities	**-**	324
Quoted non-UAE equity securities	**1,323**	1,345
Unquoted UAE equity securities	**13**	13
Unquoted non-UAE equity securities	**29,382**	29,382
	30,718	31,064
Investments at FVTPL		
Unquoted UAE equity securities	**14,641**	14,641
Unquoted non-UAE equity securities	**40,965**	40,965
	55,606	55,606

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

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

Certain shares (quoted / unquoted) 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.

The geographical distribution of investments is as follows:

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Within UAE		
Investments designated at FVTOCI	**13**	337
Investments designated at FVTPL	**14,642**	14,641
	14,655	14,978
Outside UAE		
Investments designated at FVTOCI	**30,705**	30,727
Investments designated at FVTPL	**40,964**	40,965
	71,669	71,692
	86,324	86,670

Movement in investments in securities at fair value

The movement in investments is as follows:

	FVOCI AED'000	**FVTPL AED'000**	**Total AED'000**
At 1 January 2025 *(audited)*	65,199	65,627	130,826
Disposals	(39,348)	(16,340)	(55,688)
Change in fair value taken to:			
- Profit or loss	-	6,319	6,319
- Other comprehensive income	5,213	-	5,213
At 31 December 2025 *(audited)*	**31,064**	**55,606**	**86,670**
Disposals	**(84)**	**-**	**(84)**
Change in fair value taken to:			
- Other comprehensive income	**(262)**	**-**	**(262)**
At 30 June 2026 *(unaudited)*	**30,718**	**55,606**	**86,324**

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 June 2026 (unaudited)				
Investments at FVTOCI				
Equity securities	**1,323**	**-**	**29,395**	**30,718**
Investments at FVTPL				
Equity securities	**-**	**-**	**55,606**	**55,606**
	1,323	**-**	**85,001**	**86,324**
31 December 2025 (audited)				
Investments at FVTOCI				
Equity securities	1,669	-	29,395	31,064
Investments at FVTPL				
Equity securities	-	-	55,606	55,606
	1,669	-	85,001	86,670

21 Inventories

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Goods held for resale	**190,921**	187,564
Consumables	**596**	674
Others	**1,130**	1,130
	192,647	189,368
Less: provision for net realisable value on inventories	**(7,986)**	(2,617)
	184,661	186,751

21 Inventories *(continued)*

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

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
As at 1 January	**2,617**	5,603
Additions/ (reversal) for the period/year	**5,369**	(2,986)
Balance as at period/year-end	**7,986**	2,617

22 Trade and other receivables

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Trade receivables	**36,376**	32,193
Rent receivables	**58,537**	56,481
Less: allowance for expected credit losses	**(37,352)**	(40,543)
	57,561	48,131
Prepayments	**19,549**	16,383
Advances*	**93,038**	16,401
Deposits	**16,085**	14,089
Due from related parties *(note 27)*	**33,370**	42,620
Other receivables**	**75,010**	74,919
	237,052	164,412
	294,613	212,543

* Advances include impairment allowance of AED 15,891 thousand *(31 December 2025: AED 14,747 thousand)* against supplier receivable balance.

** Other receivables include impairment allowance of AED 8,941 thousand *(31 December 2025: AED 7,670 thousand).*

On 6 May 2026, the Group entered into preliminary arrangements in relation to a potential strategic investment. Pursuant to these arrangements, the Group made an advance payment of AED 58,727 thousand to the seller during the period. As at the reporting date, the transaction has not yet been completed and remains subject to regulatory approvals and other customary closing conditions. Accordingly, the advance payment has been recorded within advances. No business combination has been recognized as of the reporting date.

Other receivables include a balance due from Emirates Farm amounting to AED 73,380 thousand (*31 December 2025 AED 73,380 thousand*).

22 Trade and other receivables *(continued)*

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

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**40,543**	51,246
Provided during the period/year	**1,974**	2,979
Reversed during the period/year	**(1,979)**	(9,664)
Write-off during the period/year	**(3,186)**	(4,018)
At period/year end	**37,352**	40,543

The impairment loss on trade and other receivable during the period as presented in the condensed consolidated interim statement of profit and loss:

	30 June 2026 AED'000 *(unaudited)*	30 June 2025 AED'000 *(unaudited)*
Net impairment reversal on trade receivables	**(5)**	-
Net impairment loss on advances and other receivables	**2,415**	-
	2,410	-

23 Cash and bank balances

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cash on hand	**6,414**	5,281
Cash at banks	**115,262**	151,375
Fixed deposits	**58,625**	228,526
Total cash and bank balances in the statement of financial position	**180,301**	385,182
Less: cash at bank restricted for dividend payments	**(61,520)**	(61,787)
Total cash and cash equivalents for statement of cash flow	**118,781**	323,395

Cash at banks includes AED 61,520 thousand *(31 December 2025: AED 61,787 thousand)*, which is restricted for dividend payments and are not available for general operational use by the Group.

23 Cash and bank balances *(continued)*

Cash at banks include call accounts that carry interest rate of 1.25% to 2.00% per annum *(31 December 2025: 1.25% to 2.00% per annum)*. Cash balances are held with banks within the UAE.

Fixed deposits with bank amounting to AED 58,625 thousand as at 30 June 2026 *(2025: 228,526 thousand)*, carry interest at the rate of 3.6% to 3.8% *(2025:* 3.4% to 4.1%*)* per annum with original maturity of less than 3 months.

24 Share capital

	30 June 2026 *(unaudited)* No. of shares	**30 June 2026 *(unaudited)* AED'000**	31 December 2025 *(audited)* No. of shares	31 December 2025 *(audited)* 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 June 2026 comprises of 2,230,723,140 *(2025: 2,230,723,140)* authorized, issued and fully paid ordinary shares with a par value of 50 fils each *(2025: 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.

During the period, the shareholders of the Group approved a cash dividend of AED 95,404,500 in respect of the financial year ended 31 December 2025 *(30 June 2025: AED 135,070,286 in respect of the financial year ended 31 December 2024)*.

25 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 six-month period ended 30 June 2026 *(30 June 2025: Nil)*.

26 Trade and other payables

	30 June 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Trade payables	**205,206**	156,579
Due to related parties *(note 27)**	**212,532**	507
Dividend payable	**86,361**	90,731
Provisions and accruals	**56,212**	52,029
Security deposit	**30,841**	15,194
Unearned rent	**30,193**	31,195
Income tax payable	**27,106**	21,370
Retention payable	**19,324**	19,917
Directors' remuneration	**5,524**	10,835
Advance from customers	**3,055**	4,153
Provision against legal claims	**-**	2,505
Other payables	**8,053**	20,635
	684,407	425,650
Non-current*	**72,875**	-
Current	**611,532**	425,650
	684,407	425,650

* Trade payables include an amount payable to a related party, Abu Dhabi Ports Company PJSC, of AED 212,042 thousand, arising from the acquisition of KEZAD Logistics Park – KLP Free Zone 3 (FZ3). Of this amount, AED 72,875 thousand represents the non-current portion, being payable after twelve months from the reporting date.

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.

27 Related party transactions

The Group, in the ordinary course of business, enters into 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.

27 Related party transactions *(continued)*

The following table provides details of material transactions that has been entered into with related parties during the period. These transactions are entered in the normal course of business.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Purchase of goods:				
Associates	**38,467**	9,344	**67,659**	56,783
Revenue from Sale of goods / Service:				
Associates	**43,365**	19	**40,152**	290
Affiliate	**18,750**	19,413	**37,500**	33,414
	62,115	19,432	**77,652**	33,704
Other operating expense				
Affiliate	**-**	-	**-**	2,946
Other operating income				
Affiliate	**4,063**	443	**8,170**	2,136
Purchase of investment properties				
Affiliate	**-**	-	**295,000**	-
Sales consideration on disposal of fish and marine business				
Affiliate	**-**	-	**-**	95,661

The following table provides the balances outstanding with related parties.

	30 June 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	*(audited)*
Due from related parties *(note 22)*		
Wahat Al Masa General Trading L.L.C *(associate)*	**24,935**	13,571
Serh Group for Technical Services L.L.C *(affiliate)*	**8,435**	29,049
	33,370	42,620
Due to related parties *(note 26)*		
Consumer Cooperative Union *(associate)*	**490**	507
Abu Dhabi Ports Company PJSC *(affiliate)*	**212,042**	-
	212,532	507

27 Related party transactions *(continued)*

Compensation of key management personnel

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Short-term benefits	**6,926**	4,454	**10,624**	10,485
Post-employment benefits	**815**	135	**1,385**	402
	7,741	4,589	**12,009**	10,887
Board of directors' remuneration	**2,776**	2,499	**5,538**	5,661

28 Contingencies and commitments

	30 June 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	*(audited)*
Capital commitments	**295,809**	228,482
Contingent liabilities		
Bank guarantees	**15,127**	15,042
Legal cases	**-**	2,505
	15,127	17,547

29 Taxation

Income tax expense 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 for the six months period ended 30 June 2026 is 5.78% (30 June 2025: 8.15%). Based on this assessment performed, the Group has assessed that the impact of the deferred tax will be immaterial.

The Group recognizes income tax expense based on management's best estimate of the weighted average annual tax rate expected for the full financial year. Current tax charged to the condensed consolidated interim statement of profit or loss for the period ended 30 June 2026 amounted to AED 5,758 thousand *(30 June 2025: AED 7,259 thousand)*. The amount recognized in the condensed consolidated interim statement of other comprehensive income was AED 23 thousand as tax benefit *(30 June 2025: AED 122 thousand as tax expense).*

29 Taxation *(continued)*

a) Amounts recognised in condensed consolidated interim statement of profit or loss

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Current tax expense	**1,218**	2,840	**5,758**	7,259
Deferred tax expense	**-**	-	**-**	-
Tax expense for the period reported in Condensed consolidated interim statement of profit or loss	**1,218**	2,840	**5,758**	7,259

b) Amounts recognised in condensed consolidated interim statement of other comprehensive income

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Current tax benefit/(expense) Relating to fair value change on FVTOCI investments	**(10)**	(23)	**23**	(122)
Tax benefit/(expense) for the period reported in condensed consolidated interim statement of other comprehensive income	**(10)**	(23)	**23**	(122)

International Tax Reform - Pillar Two model rules:

The Organisation 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.