

MAIR Group P.J.S.C.

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

*for the three-month period ended
31 March 2026*

Principal business address:

P O Box 833
Abu Dhabi
UAE

MAIR Group P.J.S.C.

Condensed consolidated interim financial statements *for the three-month period ended 31 March 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 31 March 2026 condensed consolidated interim financial statements of MAIR Group P.J.S.C. ("the Company") and its subsidiaries ("the Group"), consisting of:

- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 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 31 March 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: 13 May 2026

KPMG Professional License No.: CN 1001280

MAIR Group P.J.S.C.

Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March

	<i>Notes</i>	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Revenue from contracts with customers (retail)		486,966	486,685
Rental revenue		58,424	53,255
Other revenue		18,767	14,001
Total revenues	5	564,157	553,941
Cost of retail goods sold		(374,802)	(363,088)
Gross profit		189,355	190,853
General, administrative and selling expenses	7	(53,842)	(50,372)
Employee benefits expense	8	(57,647)	(53,727)
Depreciation and amortization	9	(29,841)	(30,110)
Impairment loss on trade and other receivables	22	(3,341)	-
Other operating income /(expense) – net	11	5,827	(114)
Operating profit		50,511	56,530
Share of profit of equity-accounted investees, <i>net of tax</i>	19	6,121	6,095
Other income		4,079	1,537
Finance costs	10	(6,282)	(10,411)
Finance income	10	2,065	2,205
Profit before tax		56,494	55,956
Income tax expense	29	(4,540)	(4,419)
Profit for the period		51,954	51,537
Basic and diluted earnings per share in dirhams	13	0.023	0.023

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 three-month period ended 31 March

		2026 AED'000 (<i>unaudited</i>)	2025 AED'000 (<i>unaudited</i>)
Profit for the period		51,954	51,537
Other comprehensive income:			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVOCI	20	(372)	5,835
Related tax	29	33	(99)
Other comprehensive (loss) /income for the period		(339)	5,736
Total comprehensive income for the period		51,615	57,273

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

		31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
ASSETS	<i>Notes</i>		
Non-current assets			
Property and equipment	<i>14</i>	687,904	687,840
Investment properties	<i>15</i>	2,460,834	2,184,136
Intangible assets	<i>16</i>	31,401	31,585
Goodwill	<i>17</i>	930,014	930,014
Right-of-use assets	<i>18</i>	743,789	713,153
Investment in equity-accounted investees	<i>19</i>	199,192	193,071
Investments at fair value through other comprehensive Income (FVOCI)	<i>20</i>	30,692	31,064
Total non-current assets		5,083,826	4,770,863
Current assets			
Investments at fair value through profit or loss (FVTPL)	<i>20</i>	55,606	55,606
Inventories	<i>21</i>	203,569	186,751
Trade and other receivables	<i>22</i>	216,827	212,543
Cash and bank balances	<i>23</i>	415,404	385,182
		891,406	840,082
Assets classified as held for sale	<i>12</i>	43,340	-
Total current assets		934,746	840,082
Total assets		6,018,572	5,610,945

MAIR Group P.J.S.C.

Condensed consolidated interim statement of financial position *(continued)*

As at

		31 March 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		(1,449)	(1,110)
Revaluation reserve		111,275	111,275
Retained earnings		319,402	267,448
Total equity		4,402,231	4,350,616
Non-current liabilities			
Employees' end of service benefits		28,122	26,733
Lease liabilities	18	758,965	724,786
Trade and other payables	26	145,750	-
Total non-current liabilities		932,837	751,519
Current liabilities			
Trade and other payables	26	596,378	425,650
Lease liabilities	18	87,126	83,160
Total current liabilities		683,504	508,810
Total liabilities		1,616,341	1,260,329
Total equity and liabilities		6,018,572	5,610,945

To the best of our knowledge, the condensed consolidated interim financial statements present, in all material respects, the financial position, results of operations and cash flows of the Group as of, and for, the three-month period ended 31 March 2026.

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 13 May 2026, 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 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 three-month period ended 31 March 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 <i>(audited)</i>	1,115,362	2,299,960	556,808	(11,470)	80,067	213,222	4,253,949
Profit for the period	-	-	-	-	-	51,537	51,537
Other comprehensive income for the period	-	-	-	5,736	-	-	5,736
Total comprehensive income for the period <i>(unaudited)</i>	-	-	-	5,736	-	51,537	57,273
Disposal of equity investments designated at FVOCI	-	-	-	2,427	-	(2,427)	-
Balance at 31 March 2025 <i>(unaudited)</i>	1,115,362	2,299,960	556,808	(3,307)	80,067	262,332	4,311,222
Balance at 1 January 2026 <i>(audited)</i>	1,115,362	2,299,960	557,681	(1,110)	111,275	267,448	4,350,616
Profit for the period	-	-	-	-	-	51,954	51,954
Other comprehensive loss for the period	-	-	-	(339)	-	-	(339)
Total comprehensive income for the period <i>(unaudited)</i>	-	-	-	(339)	-	51,954	51,615
Balance at 31 March 2026 <i>(unaudited)</i>	1,115,362	2,299,960	557,681	(1,449)	111,275	319,402	4,402,231

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 three-month period ended 31 March

		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
	<i>Notes</i>		
Cash flows from operating activities			
Profit for the period		51,954	51,537
<i>Adjustments for:</i>			
Provision for employees' end of service benefits	8	1,841	892
Depreciation of property and equipment	9, 14	10,222	10,164
Amortisation of intangible assets	9, 16	1,259	1,035
Depreciation of right-of-use assets	9, 18	18,360	18,911
Interest expense on lease liabilities	10, 18	6,282	9,288
Interest expense on borrowings	10	-	1,123
Finance income	10	(2,065)	(2,205)
Reversal of impairment on property and equipment	11, 14	(1,300)	(901)
Gain on derecognition of right of use assets and lease liabilities	11	(1,155)	-
Gain on disposal of property and equipment	11	(309)	-
Loss from revaluation of investments designated at FVTPL	11	-	987
Loss on disposal of investments designated at FVOCI	11	-	462
Gain on disposal of investments designated at FVTPL	11	-	(479)
Write-off of intangible assets	11	13	58
Share in the profit of equity-accounted investees, net of tax	19	(6,121)	(6,095)
Provision for net realisable value on inventory	21	2,457	200
Provision for impairment of trade and other receivables	22	3,341	-
Income tax expense	29	4,540	4,419
		<hr/>	<hr/>
		89,319	89,396
<i>Changes in:</i>			
Inventories		(19,275)	(71,654)
Trade and other receivables		(7,962)	26,211
Trade and other payables		89,983	152,104
		<hr/>	<hr/>
Cash generated from operations		152,065	196,057
Employees' end of service benefits paid		(506)	(584)
		<hr/>	<hr/>
Net cash from operating activities		151,559	195,473
		<hr/>	<hr/>
Cash flows from investing activities			
Acquisition of property and equipment	14	(12,752)	(30,524)
Acquisition of investment properties		(86,974)	(6,491)
Acquisition of intangible assets	16	(1,088)	(538)
Proceeds from disposals of held for sale assets		-	32,000
Proceeds from disposal of property and equipment		451	-
Proceeds from disposal of investments designated at FVTPL		-	16,819
Proceeds from disposal of investments designated at FVOCI		-	37,752
Interest received		2,456	2,205
		<hr/>	<hr/>
Net cash (used in)/ from investing activities		(97,907)	51,223
		<hr/>	<hr/>

MAIR Group P.J.S.C.

Condensed consolidated interim statement of cash flows *(continued)* for the three-month period ended 31 March

		2026	2025
		AED'000	AED'000
	<i>Notes</i>	(unaudited)	<i>(unaudited)</i>
Cash flows from financing activities			
Dividends paid		(136)	(8,165)
Payment of lease liabilities	<i>18</i>	(12,359)	(8,316)
Interest paid on lease liabilities	<i>18</i>	(10,935)	(9,288)
Interest paid on borrowings and other finance costs		-	(5,563)
Repayment of borrowings		-	(170,790)
		<hr/>	<hr/>
Net cash used in financing activities		(23,430)	(202,122)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		30,222	44,574
Cash and cash equivalents at 1 January	<i>23</i>	323,395	431,432
Changes in restricted cash		96	7,781
		<hr/>	<hr/>
Cash and cash equivalents at 31 March	<i>23</i>	353,713	483,787
		<hr/> <hr/>	<hr/> <hr/>

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.

Notes to the condensed consolidated interim financial statements

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 three months period ended 31 March 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 three-month period ended 31 March 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 13 May 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 of accounting in preparing the financial statements.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

2 Basis of preparation *(continued)*

(c) 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.

(d) 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.

(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.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

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
	<i>Classification and measurement of financial instruments – Amendments to “IFRS 9” and “IFRS 7”</i>
1 January 2026	<i>Contracts Referencing Nature-dependent Electricity – Amendments to “IFRS 9” and “IFRS 7”</i>
	<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>

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

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

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.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

5 Revenue

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Revenue from contracts with customers <i>(retail)</i>		
Sale of goods	463,444	460,392
Other operating revenue*	23,522	26,293
	<u>486,966</u>	<u>486,685</u>
Other revenue**	18,767	14,001
Total revenue from contracts with customers	<u>505,733</u>	<u>500,686</u>
Revenue from Investment properties rentals		
Rental revenue	58,424	53,255
Total revenue	<u><u>564,157</u></u>	<u><u>553,941</u></u>

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

** Other revenue includes amount of AED 18,750 thousand (2025: AED 14,001 thousand) pertains to income generated from support services agreement with an affiliate company where the Group provides support and other related services. Revenue from support services reclassified from "Other operating income" as reported in previous year to "Other revenue" as these activities have become part of the Company's regular operations listed in the Company's trade license.

The group leases out its investment property. The group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The Group has estimated the contractual lease payments to be received within 1 year to be AED 276,000 thousand.

Timing of revenue recognition

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Revenue recognised at point in time	472,835	468,360
Revenue recognised over time	32,898	32,326
	<u>505,733</u>	<u>500,686</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

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 revenue from single customer exceeds 10% of the total revenue during the three-month period ended 31 March 2026 *(2025: 12.6% of revenue were generated from one customer)*.

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, renal 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 accordance 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.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

6 Operating segments *(continued)*

The following tables present revenue and profit information for the Group's operating segments for the three-month period ending 31 March 2026 and 2025, respectively:

	2026 AED'000	2026 AED'000	2026 AED'000	2026 AED'000
	Retail <i>(unaudited)</i>	Real estate <i>(unaudited)</i>	MAIR Holding and others <i>(unaudited)</i>	Total <i>(unaudited)</i>
Revenue from contracts with customers				
-Sale of goods	463,444	-	-	463,444
-Other operating revenue	23,522	-	-	23,522
Other revenue	-	-	18,767	18,767
Total revenue from contracts with customers	486,966	-	18,767	505,733
Rental revenue	138	58,286	-	58,424
Total revenue	487,104	58,286	18,767	564,157
Cost of goods sold	(374,802)	-	-	(374,802)
Gross profit	112,302	58,286	18,767	189,355
General, administrative and selling expenses	(31,674)	(10,746)	(11,422)	(53,842)
Employee benefits expense	(34,954)	(4,620)	(18,073)	(57,647)
Depreciation and amortization	(24,188)	(3,574)	(2,079)	(29,841)
Impairment loss on trade and other receivables	(999)	(2,342)	-	(3,341)
Other operating income – net	5,005	822	-	5,827
Operating profit /(loss)	25,492	37,826	(12,807)	50,511
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	6,121	6,121
Other income	528	2,986	565	4,079
Finance costs	(4,747)	(1,665)	130	(6,282)
Finance income	-	-	2,065	2,065
Profit /(loss) before tax	21,273	39,147	(3,926)	56,494
Income tax (expense) /benefit	(1,710)	(3,146)	316	(4,540)
Profit /(loss) for the period	19,563	36,001	(3,610)	51,954

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

6 Operating segments *(continued)*

	2025 AED'000	2025 AED'000	2025 AED'000	2025 AED'000
	Retail <i>(unaudited)</i>	Real estate <i>(unaudited)</i>	MAIR Holding and others <i>(unaudited)</i>	Total <i>(unaudited)</i>
Revenue from contracts with customers				
-Sale of goods	460,392	-	-	460,392
-Other operating revenue	26,293	-	-	26,293
Other revenue	-	-	14,001	14,001
Total revenue from contracts with customers	486,685	-	14,001	500,686
Rental revenue	738	52,517	-	53,255
Total revenue	487,423	52,517	14,001	553,941
Cost of retail goods sold	(363,088)	-	-	(363,088)
Gross profit	124,335	52,517	14,001	190,853
General, administrative and selling expenses	(31,665)	(10,061)	(8,646)	(50,372)
Employee benefits expense	(36,228)	(3,409)	(14,090)	(53,727)
Depreciation and amortization	(27,332)	(2,663)	(115)	(30,110)
Other operating income /(expense) – net	904	-	(1,018)	(114)
Operating profit / (loss)	30,014	36,384	(9,868)	56,530
Share of profit of equity-accounted investee, <i>net of tax</i>	-	-	6,095	6,095
Other income	410	1,127	-	1,537
Finance costs	(6,521)	(3,890)	-	(10,411)
Finance income	-	-	2,205	2,205
Profit / (loss) before tax	23,903	33,621	(1,568)	55,956
Income tax (expense) / benefit	(1,887)	(2,655)	123	(4,419)
Profit /(loss) for the period	22,016	30,966	(1,445)	51,537

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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Notes to the condensed consolidated interim financial statements *(continued)*

6 Operating segments *(continued)*

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

	31 March 2026 AED'000	31 March 2026 AED'000	31 March 2026 AED'000	31 March 2026 AED'000
	Retail <i>(unaudited)</i>	Real estate <i>(unaudited)</i>	MAIR Holding and others <i>(unaudited)</i>	Total <i>(unaudited)</i>
Segment assets	2,508,442	2,976,161	533,969	6,018,572
Equity-accounted investees	-	-	199,192	199,192
Capital expenditure	13,290	309,649	-	322,939
Segment liabilities	707,734	770,727	137,880	1,616,341

	31 December 2025 AED'000	31 December 2025 AED'000	31 December 2025 AED'000	31 December 2025 AED'000
	Retail <i>(audited)</i>	Real estate <i>(audited)</i>	MAIR Holding and others <i>(audited)</i>	Total <i>(audited)</i>
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

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

7 General and administrative and selling expenses

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Utilities	10,615	7,605
Advertisements	4,657	5,150
IT expenses	4,636	728
Security services	4,124	3,502
Bank charges	4,012	3,506
Cleaning services	3,810	3,101
Rent on low value and short-term lease	3,747	5,953
Shipping and transportation	3,494	2,363
Directors' remuneration	2,762	3,162
Repair and maintenance	2,684	4,589
Professional fees	2,458	3,231
E-commerce commissions	2,024	2,021
Consumables	1,635	2,043
Insurance	1,455	2,045
Other expenses	1,729	1,373
	<u>53,842</u>	<u>50,372</u>

8 Employee benefits expense

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Salaries and wages	46,573	44,429
End of service benefits	1,841	892
Pension fund	1,131	608
Medical Insurance	2,335	2,366
Other benefits	5,767	5,432
	<u>57,647</u>	<u>53,727</u>

9 Depreciation and amortization

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Depreciation of right of use assets <i>(note 18)</i>	18,360	18,911
Depreciation on property and equipment <i>(note 14)</i>	10,222	10,164
Amortisation of intangible assets <i>(note 16)</i>	1,259	1,035
	<u>29,841</u>	<u>30,110</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

10 Finance income and finance costs

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Interest income	<u>2,065</u>	<u>2,205</u>
Interest expense on lease liabilities <i>(note 18)</i>	6,282	9,288
Interest expense on borrowings	<u>-</u>	<u>1,123</u>
	<u>6,282</u>	<u>10,411</u>

11 Other operating income /(expense) – net

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Reversal of provision and unclaimed supplier balance	3,065	-
Reversal of impairment on property and equipment <i>(note 14)</i>	1,300	901
Gain on derecognition of ROU assets and lease liabilities	1,155	-
Gain on disposal of assets	309	-
Write-off of intangible assets	(13)	(58)
Realised gain on sale of equity instruments (FVOCI)	-	479
Change in fair value of investments designated at FVTPL	-	(987)
Realised loss on sale of equity instruments (FVOCI)	-	(462)
Others	11	13
	<u>5,827</u>	<u>(114)</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

12 Assets classified as held for sale

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (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))	-	(140,707)
Balance at the end of the period/ year	43,340	-

- (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 as at 31 March 2026 based on their fair values.

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 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:

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Total profit for the period - AED '000	51,954	51,537
Weighted average number of shares	2,230,723	2,230,723
Basic and diluted earnings per share (<i>in dirhams</i>)	0.023	0.023

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.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

14 Property and equipment

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
<i>Cost or revaluation:</i>		
At 1 January	1,068,762	1,178,715
Additions during the period/year	12,752	183,083
Transfers to investment property <i>(note 15)</i>	(3,624)	(290,590)
Transfers from investment property <i>(note 15)</i>	-	24,751
Transfers to held for sale <i>(note 12)</i>	-	(42,500)
Write off	(906)	(15,171)
Disposals	(557)	(3,737)
Revaluation gain recognised in OCI	-	39,294
Revaluation loss recognised in profit or loss	-	(5,083)
As at period/year end	1,076,427	1,068,762
<i>Accumulated depreciation and impairment losses:</i>		
At 1 January	380,922	353,408
Charge for the year	10,222	40,290
Impairment loss	-	4,545
Write-off	(906)	(12,980)
Disposals	(415)	(3,421)
Reversal of impairment loss	(1,300)	(920)
As at period/year end	388,523	380,922
Carrying amount	687,904	687,840

The Group applies the fair value model for the valuation of Property Equipment (land and buildings) and Investment Properties in accordance with applicable accounting standards.

The fair valuation of investment properties and Property and Equipment (land and buildings) have not changed significantly during the three-month period ended 31 March 2026.

During the three months period ended 31 March 2026, the Group has additions for properties under construction amounting to AED 8,158 thousand *(31 March 2025: AED 23,353 thousand)*.

The total capital projects under construction as of 31 March 2026 are AED 19,970 thousand *(for the year ended 31 December 2025: AED 26,580 thousand)*.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

15 Investment properties

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	2,184,136	1,856,846
Additions during the year	309,098	25,313
Disposals during the year	-	(33,002)
Capitalization of leases	7,316	26,522
Transfer to property and equipment <i>(note 14)</i>	-	(24,751)
Transfers from property and equipment <i>(note 14)</i>	3,624	290,590
Derecognition of ROU IP	-	(3,266)
Changes in fair value	-	45,884
Transfers to held for sale <i>(note 12)</i>	(43,340)	-
As at period/year end	2,460,834	2,184,136

Additions during the period comprised the acquisition of KEZAD Logistics Park – KLP Free Zone 3 (FZ3) Building and Land Musataha for a total consideration of AED 295,000 thousand during the three-month period ended 31 March 2026 which is payable on installment over two years.

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cost		
At 1 January	42,537	34,763
Additions during the period/year	1,088	7,921
Write offs	(31)	(147)
As at period/year end	43,594	42,537
Accumulated amortization:		
At 1 January	10,952	5,784
Charge for the year	1,259	5,257
Write-off	(18)	(89)
As at period/year end	12,193	10,952
Carrying amount	31,401	31,585

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

17 Goodwill

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
<i>Cost</i>		
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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
<i>Cost</i>		
At 1 January	1,060,494	889,652
Additions during the period/year	57,157	148,531
Lease modification	-	33,926
Derecognition of right-of-use-assets	(9,729)	(11,615)
As at period/year end	1,107,922	1,060,494
<i>Accumulated depreciation</i>		
At 1 January	347,341	270,641
Charge for the period/year	18,360	74,275
Capitalization of depreciation*	2,663	9,730
Derecognition of right-of-use-assets	(4,231)	(8,342)
Impairment of ROU	-	1,037
As at period/year end	364,133	347,341
Carrying amount	743,789	713,153

* During the period, the Group capitalized lease depreciation expense amounting to AED 2,663 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).

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

18 Leases *(continued)*

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

	31 March 2026 AED'000 <i>(unaudited)</i>	31 March 2025 AED'000 <i>(unaudited)</i>
Depreciation of right-of-use assets	18,360	18,911
Rent on low value and short-term lease	3,747	5,953
Interest expense on lease liabilities	6,282	9,288

Lease liabilities

	31 March 2026 AED'000 <i>(unaudited)</i>	31 December 2025 AED'000 <i>(audited)</i>
At 1 January	807,946	694,900
Additions during the period/year	57,157	148,531
Lease modification	-	33,947
Interest expense on lease liabilities <i>(note 10)</i>	6,282	24,941
Capitalization of lease interest*	4,653	16,792
Payments during the period/year	(23,294)	(92,460)
Derecognition of lease liability**	(6,653)	(18,705)
Balance as at period/year-end	846,091	807,946
Non-current	758,965	724,786
Current	87,126	83,160
	846,091	807,946

* During the period, the Group capitalized lease interest expense amounting to AED 4,653 thousand (*31 December 2025: AED 16,792 thousand*), relating to qualifying assets under construction.

** 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.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

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> 31 March 2026 %	<i>(audited)</i> 31 December 2025 %
Wahat Al Masa General Trading L.L.C ("WAM")	Trading	United Arab Emirates	40.0	40.0
Consumer Cooperative Union ("CCU")	Trading	United Arab Emirates	51.3	51.3

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

	31 March 2026 AED'000 <i>(unaudited)</i>	31 December 2025 AED'000 <i>(audited)</i>
At 1 January	193,071	181,245
Share of profit for the period/year	6,121	11,826
Balance as at period/year-end	<u>199,192</u>	<u>193,071</u>

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:

	31 March 2026 AED'000 <i>(unaudited)</i>	31 December 2025 AED'000 <i>(audited)</i>
Investments at FVOCI		
Quoted UAE equity securities	-	324
Quoted non-UAE equity securities	1,297	1,345
Unquoted UAE equity securities	13	13
Unquoted non-UAE equity securities	29,382	29,382
	<u>30,692</u>	<u>31,064</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

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

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Investments at FVTPL		
Unquoted UAE equity securities	14,641	14,641
Unquoted non-UAE equity securities	40,965	40,965
	<u>55,606</u>	<u>55,606</u>

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:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Within UAE		
Investments designated at FVOCI	13	337
Investments designated at FVTPL	14,641	14,641
	<u>14,654</u>	<u>14,978</u>
Outside UAE		
Investments designated at FVOCI	30,679	30,727
Investments designated at FVTPL	40,965	40,965
	<u>71,644</u>	<u>71,692</u>
	<u>86,298</u>	<u>86,670</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

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

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 <i>(audited)</i>	65,199	65,627	130,826
Disposals	(39,348)	(16,340)	(55,688)
<i>Change in fair value taken to:</i>			
Profit or loss	-	6,319	6,319
Other comprehensive income	5,213	-	5,213
At 31 December 2025 <i>(audited)</i>	31,064	55,606	86,670
<i>Change in fair value taken to:</i>			
Other comprehensive income	(372)	-	(372)
At 31 March 2026 <i>(unaudited)</i>	30,692	55,606	86,298

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

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
31 March 2026				
Investments at FVOCI				
<i>Equity securities</i>	1,297	-	29,395	30,692
Investments at FVTPL				
<i>Equity securities</i>	-	-	55,606	55,606
	1,297	-	85,001	86,298
31 December 2025				
Investments at FVOCI				
<i>Equity securities</i>	1,669	-	29,395	31,064
Investments at FVTPL				
<i>Equity securities</i>	-	-	55,606	55,606
	1,669	-	85,001	86,670

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

21 Inventories

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Goods held for resale	206,960	187,564
Consumables	553	674
Others	1,130	1,130
	<u>208,643</u>	<u>189,368</u>
<i>Less: provision for net realisable value on inventories</i>	<i>(5,074)</i>	<i>(2,617)</i>
	<u><u>203,569</u></u>	<u><u>186,751</u></u>

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
As at 1 January	2,617	5,603
Additions/ (reversal) for the period/year	2,457	(2,986)
	<u>5,074</u>	<u>2,617</u>

22 Trade and other receivables

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade receivables	36,123	32,193
Rent receivables	63,791	56,481
<i>Less: allowance for expected credit losses</i>	<i>(42,740)</i>	<i>(40,543)</i>
	<u>57,174</u>	<u>48,131</u>
Prepayments	20,723	16,383
Advances*	19,041	16,401
Deposits	16,093	14,089
Due from related parties <i>(note 27)</i>	29,474	42,620
Other receivables*	74,322	74,919
	<u>159,653</u>	<u>164,412</u>
	<u><u>216,827</u></u>	<u><u>212,543</u></u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

22 Trade and other receivables *(continued)*

* Advances and other receivables include impairment allowance of AED 15,891 thousand (2025: AED 14,747 thousand) against suppliers receivable balance and AED 7,670 thousand (2025: AED 7,670 thousand) against other receivables.

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

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	40,543	51,246
Provided during the period/year	2,197	2,979
Reversed during the period/year	-	(9,664)
Write-off during the period/year	-	(4,018)
At period/year end	<u>42,740</u>	<u>40,543</u>

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

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Impairment loss on trade receivables	2,197	-
Impairment loss on advances and other receivables	1,144	-
	<u>3,341</u>	<u>-</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

23 Cash and bank balances

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cash on hand	8,423	5,281
Cash at banks	203,105	151,375
Fixed deposits	203,876	228,526
	<hr/>	<hr/>
Total cash and bank balances in the statement of financial position	415,404	385,182
	<hr/>	<hr/>
Less: cash at bank restricted for dividend payments	(61,691)	(61,787)
	<hr/>	<hr/>
Total cash and cash equivalents for cash flow	353,713	323,395
	<hr/> <hr/>	<hr/> <hr/>

Cash at banks includes AED 61,691 thousand (31 December 2025: AED 61,787 thousand), which is restricted for dividend payments and is not available for general operational use by the Group.

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 203,876 thousand as at 31 March 2026 (31 December 2025: 228,526 thousand), carry interest at the rate of 3.2% to 3.5% (2025: 3.4% to 4.1%) per annum with original maturity of less than 3 months.

24 Share capital

	31 March 2026 (unaudited) No. of shares	31 March 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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The share capital as of 31 March 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.

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 three-month period ended 31 March 2026 (31 March 2025: Nil).

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

26 Trade and other payables

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade payables	240,028	156,579
Dividend payable	90,595	90,731
Provisions and accruals	62,226	52,029
Unearned rent	32,156	31,195
Income tax payable	25,877	21,370
Retention payable	19,943	19,917
Security deposit	22,638	15,194
Directors' remuneration	13,367	10,835
Advance from customers	6,293	4,153
Provision against legal claims	-	2,505
Due to related parties <i>(note 27)</i> *	214,000	507
Other payables	15,005	20,635
	<u>742,128</u>	<u>425,650</u>
Non-current*	145,750	-
Current	596,378	425,650
	<u>742,128</u>	<u>425,650</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.

* 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 145,750 thousand represents the non-current portion, being payable after twelve months from the reporting date.

27 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 contained in International Accounting Standard 24.

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

27 Related party transactions *(continued)*

The following table provides details of material transactions that has been entered into with related parties during the three months period ended 31 March 2026 and 2025 as well as balances outstanding with related parties as at 31 March 2026 and 31 December 2025. These transactions are entered in the normal course of business.

	31 March 2026 AED'000 <i>(unaudited)</i>	31 March 2025 AED'000 <i>(unaudited)</i>
<i>Purchase of goods:</i>		
Associates	29,192	47,439
	<u> </u>	<u> </u>
<i>Revenue from Sale of goods / Service:</i>		
Associates	15,537	271
Affiliate	18,750	14,001
	<u> </u>	<u> </u>
	34,287	14,272
	<u> </u>	<u> </u>
<i>Rebate on purchases:</i>		
Associates	4,107	1,693
	<u> </u>	<u> </u>
<i>Expenses</i>		
Affiliate	-	2,946
	<u> </u>	<u> </u>
<i>Purchase of investment properties</i>		
Affiliate	295,000	-
	<u> </u>	<u> </u>
<i>Sales consideration on disposal of asset held for sale</i>		
Affiliate	-	95,661
	<u> </u>	<u> </u>
	31 March 2026 AED'000 <i>(unaudited)</i>	31 December 2025 AED'000 <i>(audited)</i>
<i>Due from related parties (note 22)</i>		
Wahat Al Masa General Trading L.L.C <i>(associate)</i>	-	13,571
Serh Group for Technical Services L.L.C <i>(affiliate)</i>	29,474	29,049
	<u> </u>	<u> </u>
	29,474	42,620
	<u> </u>	<u> </u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

27 Related party transactions *(continued)*

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Due to related parties <i>(note 26)</i>		
Consumption Cooperative Union <i>(associate)</i>	503	507
Wahat Al Masa General Trading L.L.C <i>(associate)</i>	1,455	-
Abu Dhabi Ports Company PJSC <i>(affiliate)</i>	212,042	-
	<u>214,000</u>	<u>507</u>

Compensation of key management personnel

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

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Short-term benefits	3,698	5,251
Post-employment benefits	570	249
	<u>4,268</u>	<u>5,500</u>
Board of directors' remuneration	<u>2,762</u>	<u>3,162</u>

28 Contingencies and commitments

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Capital commitments	<u>192,579</u>	<u>228,482</u>
<i>Contingent liabilities</i>		
Bank guarantees	14,427	15,042
Legal cases	-	2,505
	<u>14,427</u>	<u>17,547</u>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

29 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 for the three months period ended 31 March 2026 is 8.04% (31 March 2025: 7.90%). 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 statement of profit or loss for the period ended 31 March 2026 amounted to AED 4,540 thousand (31 March 2025: AED 4,419 thousand). The amount recognized in the condensed consolidated statement of other comprehensive income was AED 33 thousand as tax benefit (31 March 2025: AED 99 thousand as tax expense).

(a) Amounts recognized in profit or loss

	31 March 2026 AED'000 <i>(unaudited)</i>	31 March 2025 AED'000 <i>(unaudited)</i>
Condensed consolidated statement of profit or loss		
Current tax expense:	4,540	4,419
Deferred tax expense/income:		
Relating to origination and reversal of temporary differences	-	-
Relating to enactment of UAE corporate income tax	-	-
	<hr/>	<hr/>
Tax expense for the period reported in Condensed consolidated statement of profit or loss	4,540	4,419
	<hr/> <hr/>	<hr/> <hr/>

MAIR Group P.J.S.C.

Notes to the condensed consolidated interim financial statements *(continued)*

29 Taxation *(continued)*

(b) Amounts recognized in other comprehensive income

	31 March 2026 AED'000 <i>(unaudited)</i>	31 March 2025 AED'000 <i>(unaudited)</i>
Current tax expense/(income)		
Relating to fair value change on FVOCI investments	(33)	99
	<hr/>	<hr/>
Tax (income)/ expense for the period reported in Condensed consolidated statement of other comprehensive income	(33)	99
	<hr/> <hr/>	<hr/> <hr/>

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 where the parent company is incorporated in the UAE.

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.

30 Events after reporting date

On 29 April 2026, the Shareholders at the Annual General Meeting approved the cash dividend proposed by the Board of Directors for the year ended 31 December 2025 amounting to AED 95,404,500 representing 8.6% of the share capital.

31 Comparative reclassification

The comparative figures for the previous period have been reclassified, where necessary, in order to confirm the current year’s presentation. Such reclassifications do not affect the previously reported net profits, net assets or equity.