



MOVING ONWARDS AND UPWARDS

MAIR Group P.J.S.C Integrated Annual Report 2025

Includes Sustainability Report Summary and Corporate Governance Report

We Are MAIR

MAIR Group is a strategic investment company based in Abu Dhabi. The Group focuses on driving purposeful growth across its diverse portfolio to elevate the economic and social well-being of the UAE.

Our ambition

is to enrich the UAE's communities by building robust economic ecosystems in food retail, supported by commercial real estate, and related sectors, ensuring every initiative nurtures self-sufficiency and societal growth.

Our mission

is to lead in the strategic development of the UAE's grocery retail and commercial real estate sectors by partnering with businesses to unlock their full potential and fuel economic and social prosperity.

Our vision

for our nation is a future of self-sufficiency, shaped by strategic investments that unite sustainability with prosperity.

Values (our DNA)

Strategic Partnerships

Community Growth

Innovation and Leadership

Value Creation

Integrity





What's Inside

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In this Report

2025 represents MAIR's first full year post-listing and a defining chapter in its transformation. This report highlights the completion of the Group's retail brand unification, the expansion of strategic partnerships, the launch of our first Sustainability Report, and a strengthened financial position that establishes a solid foundation for scalable, long-term growth.

Enriching Lives

We are redefining our grocery retail experience – blending our deep-rooted cooperative legacy with innovation in stores, digital platforms, and private brands. Through ADCOOP and our strategic partnership with SPAR, we serve communities across the UAE with accessible, high-quality food and essential goods-delivering value and trust every day.

Top 5

Grocery Retailers in the UAE

1

Integrated Platform





Building Futures

We are building future-ready retail destinations. Through Makani Real Estate (“Makani”), our commercial real estate arm, we develop and manage community-focused centers that drive accessibility, economic vibrancy, and long-term value.

Among Top

Commercial Real Estate
Operator in the UAE

93%

MAKANI
Occupancy Rate

Delivering Solid Performance and Continued Growth in 2025



2025

Financial Highlights

Revenue

₪ 1.96 Bn

Net Profit

₪ 191 Mn

11.5% YoY Growth
14.4% YoY Underlying Profit Growth²

EBITDA¹

₪ 289 Mn

14.8% EBITDA Margin

Net Cash

₪ 385 Mn

Including Restricted Cash Balance

Dividends

₪ 95.4 Mn

Subject to Shareholder Approval

Governance & Sustainability

1st Cooperative to Become a PJSC



Full Year Listing on Abu Dhabi Securities Exchange

Total Shareholders

12,583

Independent & Non-Executive Board Members

89%

Our Workforce

3,000+

Total Employees

Women Representation in the Total Workforce

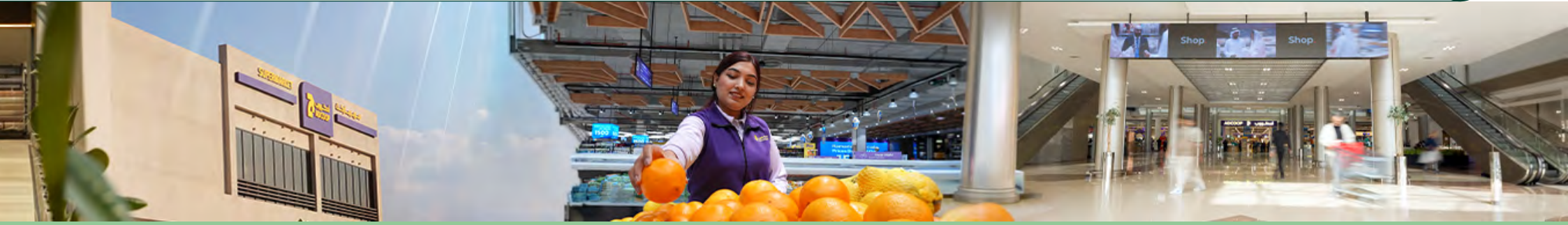
24%

Lost Time Injuries Recorded in 2025

Zero

¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, amortization and impairment to net profit, excluding non-operating income and profit from associates and discontinued operation.

² Underlying net profit adjusted for exceptional items in FY 2024 and FY 2025.



Grocery Retail

Average Daily Transactions

59,000

In-store

Average Daily Transactions

3,000

Online

Number of Stores

99

Fresh Label

22%

Kezad Distribution Center

18,900 sqm

Rebranded 

80 Stores

Commercial Real Estate

Gross Leasable Area (GLA)

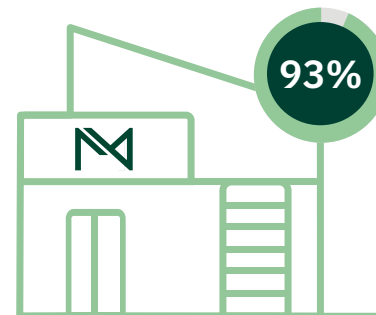
411,000 sqm

7% YoY Growth

Retail Gross Selling Area

151,000 sqm

Makani Real Estate Occupancy Rate



New Malls & Community Hubs

70+

6 New Openings in 2025

Expanding Footprint Supporting Sustainable Growth

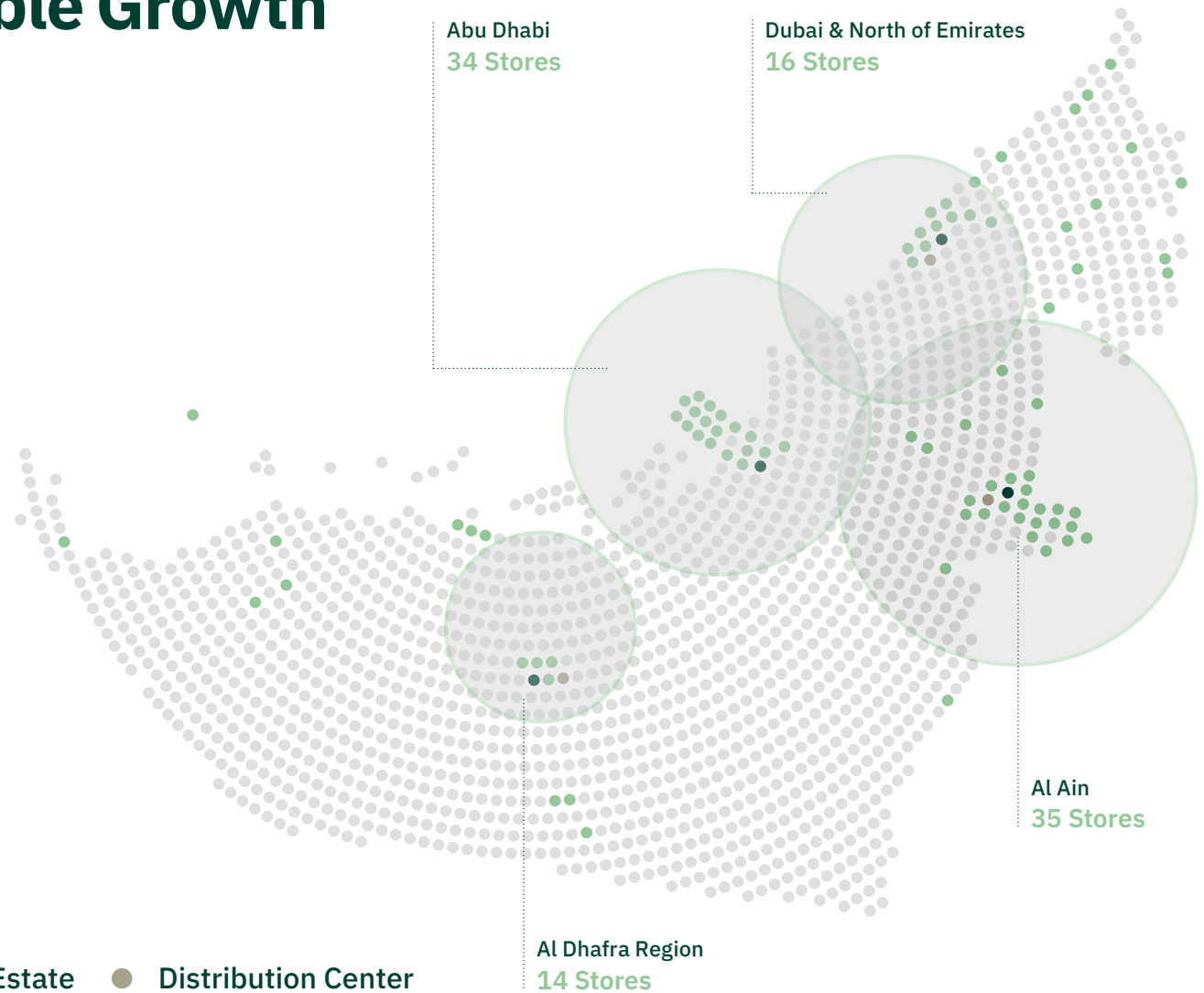
MAIR Group operates an integrated platform spanning grocery retail, commercial real estate, and other food operations, forming a cohesive ecosystem designed to generate operational synergies and sustainable value. Through a network of 99 stores nationwide, including hypermarkets, supermarkets, and convenience outlets, the Group serves diverse consumer needs across strategically positioned locations in the UAE.

 **5**
Hypermarkets

 **54**
Supermarkets

 **40**
Convenience Stores

 **70+**
Malls & Community Hubs





From Cooperative Foundations to a National Institutional Scale



1977-2001

Foundational Years and Market Leadership

MAIR Group's origins date back to 1977 with the establishment of Al Dhafra Cooperative Society, followed by Abu Dhabi Cooperative Society (currently ADCOOP) in 1981, and later other cooperatives formed the beginnings of the Group, marking the inception of modern retail in the UAE. Backed by a visionary leadership team and guided by H.H. Sheikh Zayed Bin Sultan Al Nahyan, the cooperatives swiftly became a cornerstone of the retail sector.

By expanding strategically, ADCOOP introduced multiple branches between 1986 and 2001, including the COOP Buteen Branch (1986), COOP Dana Branch (1996), and the launch of Megamart Hypermarkets at Abu Dhabi Mall (2001), which positioned the Company as a dominant player in the hypermarket format.

2002-2009

Expansion and Market Penetration

The early 2000s marked a strategic expansion phase as ADCOOP diversified its footprint and service offerings, capitalizing on growth in the UAE's consumer market. This period also laid the foundation for parallel growth in commercial real estate, setting the stage for the next wave of expansion:

- Retail Growth: Expansion into high-demand areas, with new locations in Mina Center, Hamdan, Khalidiya Garden, and Sharjah (2002-2005), with first SPAR opened in the UAE (2011).

- Operational Scale-Up: By 2006, the Company had grown to 11 branches and a workforce of 1,670 employees, strengthening its market position.
- Sector Diversification: The introduction of Costless Electronics (2002) and expansion into consumer electronics and home goods enabled ADCOOP to broaden its non-food retail presence.
- Real Estate Integration: The launch of Muroor and Al Nahda Branches (2007-2009) signaled the group's increasing focus on retail-led real estate development.



2010-2022

Brand Diversification and Market Leadership

- **Introduction of SPAR UAE (2011)**
A strategic partnership with SPAR International brought a globally recognized retail brand to the UAE, enhancing market positioning.
- **Retail Format Innovation (2013-2015)**
Expansion of SPAR Express, Hypermarket, and Supermarket formats, offering customers a multi-channel retail experience.
- **Creation of Makani Malls (2014)**
Strengthening the real estate vertical, integrating retail assets with commercial and community centers.
- **Continued Expansion (2016-2019)**
SPAR and COOP brands established a robust presence across Abu Dhabi, Dubai, Ajman, and Ras Al Khaimah, including airport retail and corporate partnerships.

2023

Strategic Transformation and Consolidation

Government-Led Consolidation (2023)
The Department of Economic Development (DED) initiated the merger of Al Ain Cooperative Society, Delma Cooperative Society, and Al Dhafra Cooperative Society into ADCOOP, creating one of the UAE's largest retail cooperatives.



2024

Launch of MAIR Group

The launch represents a strategic shift toward an integrated retail and real estate model, enhancing operational synergies.



Listing on ADX

A landmark moment in MAIR Group's journey, the listing on Abu Dhabi Securities Exchange (ADX) marked a transformative phase in governance, transparency, and institutional growth, reinforcing the Group's commitment to delivering long-term value to shareholders.

2025

Growth Pipeline & Sustainability Baseline

Expansion Phase
With five new shopping centers launched in 2025, adding more than 29,000 square meters of prime Gross Leasable Area (GLA), MAIR Group is poised for long-term sustainable expansion.

First Group-wide ESG baseline
Consolidated environmental, social and governance data to set clear performance benchmarks and future targets.

2025: Delivering on Our Strategic Priorities

H1



Makani supported community sustainability initiatives at its mall locations in Al Shamkha and Al Ain.

FEB



MAIR reported its FY 2024 results and held its first AGM as a listed company, with shareholders approving AED 135 million in cash dividends.

APR



ADCOOP finalized the 80-store rebranding program, consolidating six legacy brands into a unified retail platform, and launched its first Fishery and Butchery Schools, strengthening fresh food expertise.

JUN

JAN

ADCOOP Souq Al Jami' branch opened in Al Ain, expanding the Group's retail footprint.



MAR

ADCOOP launched its Ramadan 2025 campaign, supporting households through value-led initiatives.



MAY

Conducted the Group's first quarterly earnings call, marking a key milestone in investor engagement.





MAIR advanced its collaboration with DMT under the Abu Dhabi Citizens' Food Products Program, supporting food security and local supply chains.

AUG



ADCOP unveiled new private labels, and signed the Nutri Mark MoU at Global Food Week.



OCT



MAIR agreed to acquire KEZAD Logistics Park (FZ3), strengthening its real estate portfolio and supply chain infrastructure.

DEC

JUL

ADCOP launched its flagship prototype store at Makani Al Khalidiya Garden, showcasing a technology-enabled retail model.



SEP

MAIR signed an MoU with Al Jazira Club to develop an 80,000 sqm mixed-use destination around MBZ Stadium via Makani Real Estate.



NOV

MAIR progressed operational integration across its retail and commercial real estate platforms.



H2

Summary

2025 marked a year of consolidation and platform strengthening for MAIR Group. ADCOP unified branding across 80 stores, reinforcing its community-centered retail platform, while Makani advanced its portfolio of community destinations and development pipeline. Together, these milestones strengthened MAIR's integrated retail and real estate platform.





Strategic Report

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A Year of Progress and Strengthened Foundations



With solid foundations and integrated operations in place, MAIR Group is well positioned to deliver sustainable, long-term value.”

Dear Shareholders,

Building on the momentum achieved in recent years, including the merger of Abu Dhabi's cooperative societies and the listing of MAIR Group on the Abu Dhabi Securities Exchange, 2025 marked a year of strong progress and strengthened foundations for MAIR Group, as we completed our first full year as a publicly listed company.

The Group operated within a resilient and stable UAE economy shaped by ongoing urban expansion and evolving consumption patterns. These dynamics continue to support demand across both food retail and commercial real estate, reinforcing the durability of our integrated business model and its ability to deliver sustainable long-term value.

During the year, the Group prioritised advancing the integration of its operations, enhancing coherence across its two core verticals in food retail and commercial real estate and reinforcing discipline in execution.

The consolidation of our retail brand identity, together with the expansion of our commercial real estate portfolio and the opening of new malls and community hubs, further improved our foundations. These measures, supported by the alignment of systems and oversight, strengthened the Group's resilience.

Strengthening Our Food Retail Leadership

In food retail, the Group continued to solidify its position through a network of 99 strategically located stores across the UAE. Our emphasis on fresh produce, quality offerings, and modern neighbourhood-focused formats continues to define our approach and reinforce our connection with the communities we serve. Across this network, the Group operates three retail brands, namely ADCOOP, SPAR and COOPS, serving complementary retail formats and customer segments. Alongside the consolidation of the retail network under a unified brand, we refined our store formats towards a standardised prototype that enhances customer experience and operational efficiency, supported by strengthened digital capabilities that improve convenience and engagement.

We also advanced initiatives to support local sourcing and expand product diversity, reinforcing operational strength and long-term competitiveness across our retail network. Together, these initiatives position our retail operations to respond effectively to evolving consumer expectations and deliver consistent value across our footprint.





Expanding Community-Centered Real Estate

In commercial real estate, the Group's portfolio of more than 70 malls and community hubs, representing over 411,000 square meters of Gross Leasable Area (GLA), continues to serve as a core pillar of our long-term strategy. During 2025, we expanded our GLA by approximately 29,000 square meters through the opening of new malls and community hubs, including two main ones in Souq Al Jami' in Al Ain and Khalidiya Garden in Abu Dhabi, both of which are anchored by ADCOOP, the Group's retail arm. These additions strengthen our ability to support population growth and urban development across the UAE, while reinforcing the integrated nature of our retail and real estate model. Alongside expansion, we maintained disciplined asset management and tenant mix optimisation to enhance revenues and long-term portfolio quality.

Financial Strength Through Discipline

I am pleased to share that MAIR's financial performance in 2025 reflects the continued maturity of our integrated business model and the consistent execution of our strategic priorities. In a year characterised by broadly stable revenues, improved profitability demonstrates the benefits of operational alignment, cost efficiency, and portfolio optimisation across the Group. Our solid financial position enhances our capacity to support measured growth across our food retail and commercial real estate verticals in alignment with the UAE's economic agenda.

Building on the benefits realised through integration, we continued to optimise value across our asset base through prudent portfolio management and selective asset optimisation initiatives. These efforts strengthened capital efficiency, improved balance sheet flexibility, and enhanced liquidity to support future expansion. Strategic partnerships remain an important enabler of our progress, supporting operational stability, scalability, and long-term value creation.

Embedding Governance Excellence

Governance and accountability remain fundamental to the Group's strength and long-term sustainability. Having completed our inaugural full year as a listed company on the Abu Dhabi Securities Exchange, we have further embedded structured disclosure practices and strengthened transparency across the organisation. Our 2025 roadmap saw the formal adoption of a suite of critical policies including our Code of Conduct, whistleblowing framework, insider trading protocols.

These measures, alongside an expanded range of corporate procedures, reinforce a culture of integrity, accountability, and regulatory compliance. Ultimately, these initiatives enhanced our Board oversight and internal controls, ensuring we remain steadfastly aligned with shareholders' expectations and evolving regulatory standards.

Advancing Responsible Growth

During 2025, the Group formalised its sustainability framework through the publication of its first fully-fledged Sustainability Report, marking an important milestone for the organisation. This initiative establishes a structured approach to environmental, social, and governance (ESG) considerations across our entire operations. Our framework is further bolstered by practical initiatives, including food waste management programmes and a greater emphasis on local sourcing, thereby reinforcing alignment with the UAE's national agenda and strengthening operational resilience.

Positioned for the Next Phase of Growth

With a solid foundation in place, MAIR Group is well positioned to advance its strategic priorities across both food retail and commercial real estate, guided by a measured and returns-focused approach to growth. Enhanced operational integration, improved profitability, an expanded real estate footprint, and a reinforced governance framework provide a clear platform for the next phase of growth. Coupled with the strong fundamentals of the UAE economy, sustained population growth, and national development initiatives, MAIR Group is positioned to deliver sustainable performance and long-term value for our shareholders.

Gratitude to our Stakeholders

On behalf of the Board of Directors, I would like to express our sincere appreciation to the wise leadership of the United Arab Emirates for their continued vision and support in fostering a dynamic and resilient economic environment. I also extend my gratitude to our shareholders for their trust, to the Board and management for their stewardship, and to our employees and partners for their dedication and commitment.

The progress achieved this year is a testament to their collective support and commitment. I remain confident in the Group's ability to generate enduring value while contributing to the UAE's continued development in the years ahead.

Captain Mohamed Juma Alshamsi

Chairman of the Board of Directors

Building on Integration, Delivering with Discipline



As a publicly listed company, we are committed to sustainability and governance excellence.”

Dear Shareholders,

It gives me great pleasure to reflect on 2025, our first full year operating as a publicly listed company on the Abu Dhabi Securities Exchange. Following on from the start of our transformation journey in the prior year, 2025 was defined by further operational alignment across systems, people and processes. Our focus throughout the year was clear: to capitalise on the benefits from consolidation, introduce consistency across the Group, and prepare MAIR Group for future growth.

Examples of this from the year included advancing the rebranding of our retail network, strengthening operational coordination across the Group through the introduction of a new ERP, and expanding Makani's community-focused real estate platform.

Advancing Our Retail Vertical

Food retail remains central to our identity and to the communities we serve. In 2025, we completed the rebranding of 80 legacy stores under the unified ADCOOP identity, marking a significant milestone in the consolidation of our retail platform. This achievement represents the culmination of the integration process initiated in 2024 and reflects the harmonisation of formats, systems, and operating standards across our network of 99 stores across the UAE.

The rebranding extended beyond visual identity; it enabled greater standardisation of store layouts, improved merchandising consistency, introduced a common IT infrastructure, and strengthened operational discipline.

Through this process, we refined ADCOOP's supermarket format to enhance customer experience, improve productivity, and reinforce our value-led positioning within neighbourhood communities.

Alongside ADCOOP, SPAR continues to serve customers seeking modern, convenience-oriented retail experiences, complementing our broader portfolio and further diversifying our customer reach while maintaining Group-wide operational coherence.

Throughout the year, we took key steps to strengthen our business. By enhancing our digital capabilities, strengthening our private-label brands, and curating a more refined assortment, we have ensured that our retail business remains both relevant and resilient in an ever-shifting market.





Growing Our Commercial Real Estate Portfolio

During 2025, we continued to strengthen Makani, the Group's real estate arm, through the delivery of six malls and community hubs. Highlights from our portfolio include Souq Al Jami in Al Ain, Khalidiya Gardens in Abu Dhabi, and other prominent developments in the Al Dhafra region. Together, these projects added approximately 29,000 square metres of Gross Leasable Area (GLA) to the Group's portfolio. This expansion enhances access to food retail and neighbourhood services while reinforcing our strategy of developing community-centred real estate anchored by daily-needs retail.

Our portfolio now exceeds 411,000 square metres of GLA across more than 70 community malls and commercial destinations, with an occupancy rate of 93%, reflecting the resilience of neighbourhood-focused retail and the strength of Makani's tenant ecosystem. This scale positions Makani as one of the leading community-focused commercial real estate operators in Abu Dhabi, and a key enabler of MAIR Group's integrated platform across food retail and commercial real estate.

Looking ahead, our development pipeline continues to expand, with 15 projects currently underway across Makani. These developments will further strengthen Makani's presence across high-growth residential corridors in the UAE, supporting the Group's strategy of building community-centred destinations that integrate food retail with neighbourhood services.

Optimising the Group's Operating Platform

We continued to strengthen the Group's operating platform this year by harmonising our core systems and processes. With the implementation of a unified ERP, HR management system, and updated point-of-sale and warehouse management systems, we have built a more scalable, data-driven environment for MAIR Group to grow efficiently.

Beyond our systems, we prioritized key operational areas like improving supplier coordination and inventory management. These efforts, along with our focus on data standardisation, ensure better product availability for our customers and more consistent pricing.

Empowering Our People and Culture

Our people remain central to MAIR Group's continued progress. In 2025, our workforce grew to 3,042 employees from over 50 nationalities, providing the diverse expertise needed to support our food retail and commercial real estate operations. We remain committed to an inclusive workplace where women represent 25% of our team, and we continue to prioritize national talent, achieving an Emiratisation rate of 11% this year.

To support this growth, we strengthened our organisational foundations by establishing a formal HR governance framework, updated policies and procedures, and a robust senior management structure. We also introduced a unified performance management framework to drive operational discipline. With 100% of our employees completing onboarding and Code of Conduct training, we have reinforced a culture of accountability and integrity across the entire organisation.

Delivering Disciplined Financial Performance

Our financial results for 2025 reflect the continued progress of the Group's transformation and the strengthening of our integrated business model. Total revenue reached AED 1.96 billion, compared with AED 2.06 billion in 2024, reflecting the planned repositioning of our retail portfolio, including the closure of underperforming stores and the ongoing rebranding of the network. Retail sales stood at AED 1.66 billion, while leasing revenues from Makani increased to AED 220 million, supported by a strong occupancy rate across the Group's real estate portfolio.

Despite the planned revenue realignment during this transition phase, net profit increased by 11.5% to AED 190.8 million, compared with AED 171.1 million in 2024, supported by improved operational discipline and a significant reduction in finance costs following the full repayment of the Group's bank borrowings. The Group also ended the year with a net cash position of AED 385 million (including restricted cash balance), reinforcing MAIR's financial resilience and providing flexibility to support future strategic investments across both food retail and commercial real estate.

Progress in Sustainability and Governance

As MAIR continues to evolve as a publicly listed company, strengthening governance, transparency, and responsible business practices remains a core priority. This year, we published the Group's first Sustainability Report, establishing baseline metrics and governance frameworks to guide our environmental and social engagements. In our first full year following our listing on the Abu Dhabi Securities Exchange, we maintained a strong compliance track record, further reinforcing the confidence

of our investment community.

Strategic Outlook

Looking ahead, our priority is to continue strengthening the foundations of MAIR's integrated food retail and commercial real estate verticals. We remain focused on enhancing operational performance across our retail network, advancing our commercial real estate development pipeline, and improving customer experience across the communities we serve. With a focus on disciplined capital allocation and a long-term perspective, MAIR Group is well positioned to deliver sustainable value while supporting the UAE's economic and national food security objectives.

On behalf of the Executive Management, I extend my sincere appreciation to our shareholders, partners, employees, and stakeholders for their continued trust and support as we move forward together.

Mr. Nehayan Hamad Alameri
Managing Director & Group CEO

An Integrated Model Where Verticals Reinforce One Another

MAIR Group is a strategic investment company focused on grocery retail and commercial real estate in the UAE.

This purpose guides every aspect of MAIR’s operations: from ensuring food affordability and accessibility to embedding sustainability within design, procurement, and customer engagement. Its model integrates operational scale with local relevance in order to deliver essential goods and accessible shopping destinations across Abu Dhabi and the wider UAE.

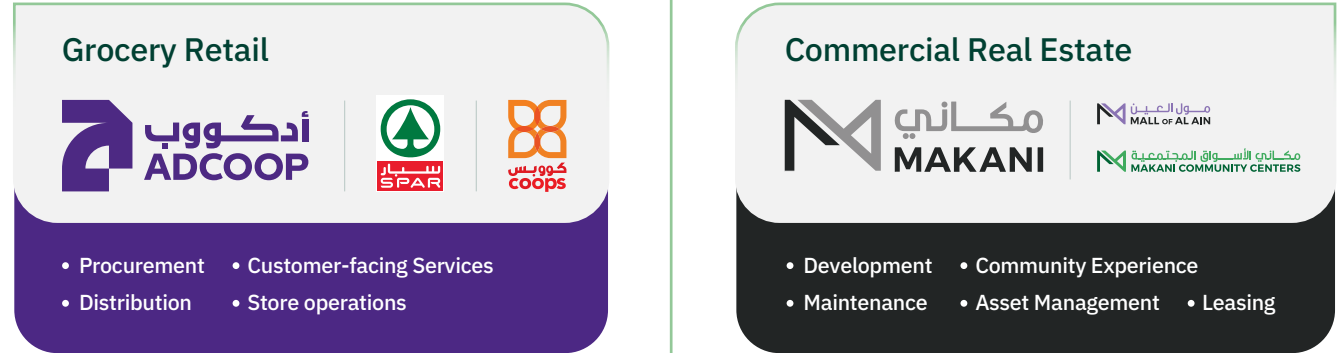
Grocery Retail Operations

ADCOOP, COOPs, and SPAR operate one of the UAE’s most trusted retail network, serving customers across supermarkets, hypermarkets, and convenience stores. The business is recognised for quality, affordability, and local sourcing, while supporting the UAE National Strategy for Food Security through partnerships with local producers and ongoing improvements in food safety, operations, and customer experience.

Commercial Real Estate

Makani Real Estate is MAIR’s property arm, focused on the development and management of community-oriented retail and mixed-use destinations. The portfolio includes neighbourhood shopping centres, markets, and community hubs that connect residents, retailers, and visitors through accessible and family-friendly environments. Sustainability, comfort, and design efficiency are central to every asset: from LED retrofits and smart energy systems to waste-management enhancements.

Core Activities and Inputs



Corporate Enablers



Key Inputs

Physical Assets	Financial Capital	Human Capital	Partnership and Supply Chain Network	Technology and Data Systems
<p>99 Grocery Retail stores with varied formats</p> <p>70+ Makani Malls and community Hubs</p> <p>3 Distribution centres</p>	<p>Group-level investment capacity to modernise assets, refurbish malls, and expand retail footprint</p> <p>Working capital efficiency to manage inventory and supplier terms</p>	<p>3k+ employees across stores, logistics, malls, and corporate functions</p> <p>Expertise in retail operations, food safety, asset management, maintenance, IT, procurement, and customer service</p>	<p>Local and global suppliers across food, Fast-Moving Consumer Goods (FMCG), and fresh produce</p> <p>Contractors for maintenance, cleaning, security, and fit-out</p> <p>Government and regulatory partnerships (DMT, ADAFSA, ADX)</p>	<p>Integrated ERP</p> <p>Unified POS</p> <p>HR platform</p> <p>Warehouse management system</p> <p>Ongoing digital transformation to improve data accuracy and operational decision-making</p>



Outputs

Grocery Retail

- Availability of affordable essential goods
- Stable pricing and promotions
- Fresh produce, local sourcing, and organic options
- Convenient store formats across neighbourhoods

Commercial Real Estate

- Accessible, community-oriented malls
- Retail and service mix tailored to local needs
- Safe, clean, and well-maintained public spaces

Corporate

- Reliable dividends & value growth for shareholders
- Transparent financial and non-financial reporting
- Job opportunities across the UAE

Impact Across the Value Chain

For Customers & Communities

- Improved access to essential goods
- Strengthened local economic ecosystems
- Reliable neighbourhood services and amenities
- Affordable and price-stable shopping experience

For Suppliers & Partners

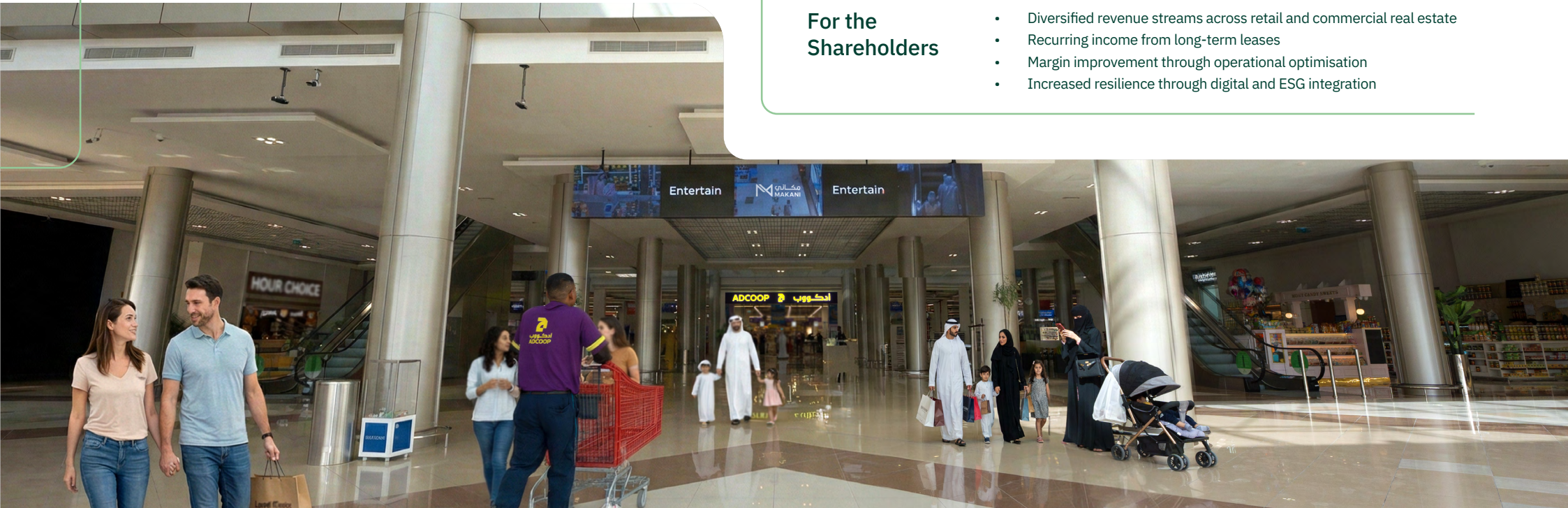
- Stable long-term demand
- Support local production and UAE farmers
- Predictable contracts and equitable payment terms

For the Environment

- Reduced energy and water consumption through retrofit programmes
- Lower refrigerant leakage and improved equipment efficiency
- Reduced food waste and improved circularity practices

For the Shareholders

- Diversified revenue streams across retail and commercial real estate
- Recurring income from long-term leases
- Margin improvement through operational optimisation
- Increased resilience through digital and ESG integration



Strategy in Action

MAIR Group’s strategy is centred on building an integrated ecosystem across grocery retail, commercial real estate, and food services. Leveraging this integrated model, the Group drives sustainable growth by aligning retail operations, community destinations, and food value-chain capabilities within a single, unified platform.

Through disciplined expansion, digital enablement, and customer-focused innovation, MAIR enhances operational resilience and strengthens margins to deliver long-term shareholder value. This is further supported by the ongoing optimisation of the store network, e-commerce integration, and a refined tenant mix, all of which reinforce market presence and align with the UAE’s national food security agenda.

MAIR Group’s Role in Advancing the UAE National Food Security Agenda

The UAE National Food Security Agenda 2051 focuses on enhancing local food production, reducing import dependency, and strengthening supply chain resilience. MAIR Group plays a pivotal role in this vision through its integrated retail and real estate operations. ADCOOP, its retail arm, ensures consistent access to fresh and packaged food, while its partnership with SPAR International expands global sourcing and reinforces food availability. Makani, the Group’s commercial real estate division, develops strategically located community retail hubs that enhance food accessibility. With investments in advanced warehousing, cold storage, and logistics, MAIR Group strengthens supply chain efficiency, reduces food waste, and supports the UAE’s long-term food security and sustainability goals.



Real Estate Development



Retail Transformation



Food Sector Expansion



Operational Excellence





Real Estate Development

As MAIR expands its retail footprint, its commercial real estate division, Makani, plays a crucial supporting role. With plans to significantly increase Gross Leasable Area (GLA), Makani is focused on creating spaces that complement the Group’s broader growth strategy.

93%
Occupancy Rate

411k sqm
Gross Leasable Area

70+
Malls & Community Hubs

6
New Malls & Community Hubs in 2025

Focus Areas

- Expansion**
 Increasing GLA to align with MAIR’s growth ambitions.
- Tenant Mix and Efficiencies**
 Curating tenant mixes, optimizing rental efficiencies, and implementing best-in-class operational practices.
- Community Development**
 Driving the development of new community centers and improved leasing strategies.
- Commitment to Sustainability**
 Creating vibrant spaces that align with urban development goals and serve both commercial and social purposes.

Future Priorities

The Group is advancing a pipeline of 15 active real estate projects with phased delivery from 2026 through 2028 and beyond, expanding its presence across key areas in the UAE. The pipeline includes new community centers, strategic extensions, and redevelopment projects. This structured rollout strengthens the retail-led real estate platform, enhances recurring revenues, and supports long-term asset value creation across the Group.



Six New Openings in 2025

Expanding the Group’s real estate portfolio, six new community malls and hubs were delivered in 2025, including Souq Al Jami’ in Al Ain and Makani Khalidiya Garden in Abu Dhabi.

Strategic Portfolio Expansion




The Group entered into an agreement with AD Ports Group to acquire KEZAD Logistics Park – KLP Free Zone 3 (FZ3) under an extendable 50-year Musataha arrangement, increasing exposure to income-generating logistics assets and diversifying the portfolio.

Operational Strength

A 93% occupancy rate was maintained across 70+ malls and community hubs, with continued tenant mix optimization focused on grocery retail, food-related tenants, and essential community services. The portfolio expanded by more than 29,000 square meters of GLA during the year.

Retail Transformation

Retail is a key element of MAIR’s vision. With an ambitious plan to expand its store network from 99 stores, the Group is poised for substantial growth in the next five years, as it redefines how it serves its customers, creating a retail ecosystem that fosters loyalty, convenience, and value.

 <p>70 Stores</p>	 <p>17 Stores</p>	 <p>12 Stores</p>
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99
Retail Stores

62,000
Average Daily Transactions

80
Rebranded Stores in 2025

151k sqm
Retail Gross Selling Area

Focus Areas



Reimagined ADCOOP Brand
Enhancing customer experiences and increasing market visibility.



Store Modernisation
Focus on enriched product assortments and optimized layouts to meet the needs of modern consumers.



Digital Expansion
Strengthening online presence in recognition of the growing importance of e-commerce.

Future Priorities

The Group will continue advancing store remodeling across the ADCOOP network, with flagship remodels progressing throughout 2026 into 2027, alongside selective expansion into high-demand communities under disciplined capital allocation. At the same time, it will enhance its product portfolio through further private-label development and category optimization, while strengthening digital capabilities via continued investment in the ADCOOP app and retail digitalization. Operational excellence and sustainability integration will underpin these initiatives, supporting healthier product offerings, responsible sourcing, and long-term competitiveness in the UAE retail market.



Network Rebranding & Geographic Expansion

Completed integration under the unified ADCOOP brand and advanced store modernization. The retail network now stands at 99 stores across the UAE, including the new expansion into Dubai.

Private Label & Product Expansion

Launched new private-label lines, Yalla and Xpert, expanding SKU depth and strengthening margin management.

Digital & Operational Enhancement

Advanced its digital and operational capabilities through the rollout of a unified POS system, enhancing transaction efficiency and data visibility. This was complemented by SAP-driven inventory improvements, the launch of the ADCOOP Connect vendor portal, and initial integrations with online aggregators to support omnichannel operations.

National Food Security Contribution

Expanded mandate with the Department of Municipalities and Transport (DMT), becoming the exclusive operator of the Abu Dhabi Citizens’ Food Products Program through ADCOOP’s retail network.



Food Sector Expansion

MAIR Group continues to scale its presence across the food value chain through targeted investments in production and distribution. Through its investment in Wahat Al Masah, the Group is strengthening its presence in food manufacturing and supply chain capabilities, supporting the development of a more integrated and resilient food ecosystem.



372 sqm

Total Production Area

100+

Active Products

1000+

Daily Customers

10

Exporting Countries

Focus Areas



Targeted Investment

The Group is targeting key areas such as branded food processing and distribution to strengthen its market presence while aligning with national food security priorities.



Synergies with Retail

Integrating food supply chains with retail outlets to enhance profitability and consumer satisfaction. Investments in local food production, optimized supply chain management will enhance efficiency, reduce costs, and diversify MAIR's revenue streams.

Future Priorities

MAIR Group is committed to advancing local food production in alignment with the UAE's national food security agenda.

Through integrated food operations and optimized resource management, MAIR supports a stable, secure, and sustainable food ecosystem, ensuring long-term availability and accessibility in line with national priorities.



Progress in the year

In 2025, Wahat Al Masa expanded its footprint in food production, animal feed, and retail distribution, reinforcing its role in enhancing food security and market accessibility.

The year witnessed the successful scaling of Al Massa Mills, where it expanded its 100 MT/day wheat mill to a 500 MT/day in 2025, a pivotal move toward meeting rising market demand. Similarly, the animal feed mill bolstered its capabilities, optimizing nutritional excellence through advanced microbiological testing and stringent quality controls.

2020

Year of Establishment

Operational Excellence

MAIR Group has undergone a transformational year, laying a strong foundation through organizational restructuring, operational efficiencies, and workforce development. These advancements position MAIR for continued growth, innovation, and operational excellence in 2025.



Focus Areas



Technology Integration

Deploying advanced platforms to streamline operations and improve decision-making.



Cost Optimisation

Ensuring efficient resource use across all sectors.



Human capital investment

Recruiting UAE nationals and fostering workforce diversity and leadership.

Future Priorities

We will continue to build on our foundation this year, focusing on sustaining growth, enhancing efficiency, and driving innovation. Our priorities include expanding technology integration, optimizing costs, strengthening workforce capabilities, and improving customer experience. We will also invest in employee development, digital transformation, and strategic expansion to ensure long-term success and value creation.



Progress in the year

MAIR Group continued to advance its transformation in 2025, strengthening alignment across systems, processes, and people. Key milestones included the rollout of a unified ERP platform and consolidation of legacy systems, creating a more integrated and scalable operating environment.

Operational improvements were delivered through enhanced data standardisation, pricing and assortment controls, and the deployment of digital tools, including supplier portals and performance dashboards, supporting a more disciplined and data-driven approach across the Group's integrated platform.

These initiatives were complemented by ongoing optimisation of the Group's asset base and strengthened governance frameworks, including the implementation of the Code of Conduct and enhanced internal controls.



Why Invest in Us

The UAE's dynamic and high growth market presents strong potential for long term value creation. MAIR Group is uniquely positioned to capture this potential through its integrated business model across grocery retail and commercial real estate.

Supported by robust governance, deep sector expertise, and a disciplined strategy, MAIR leverages synergies across its core segments to deliver operational efficiency, sustainable growth, and enduring value for investors.



Expanding Opportunities in a High-Growth Market

We operate in a robust UAE economy with strong macroeconomic tailwinds, a young, affluent population, and a dynamic retail sector. MAIR Group is strategically positioned to capitalize on the UAE's expanding addressable market for high-quality food. With a growing population, shifting consumer preferences, and rising demand for premium products, the sector offers strong opportunities for sustainable growth. Leveraging its established retail presence, operational expertise, and commitment to quality, MAIR Group is well equipped to meet evolving market needs while driving long-term value creation.

Market Leadership with Strong Grocery Retail and Commercial Real Estate Portfolio

Among the UAE's top grocery retailers and one of Abu Dhabi's five largest retail property operators, MAIR Group serves more than 62,000 average daily transactions, across 99 locations. With an extensive network of supermarkets, hypermarkets, and community retail hubs under its ADCOOP and Makani verticals, the Group leverages the integration of retail and real estate to create a resilient revenue base while enhancing profitability through operational synergies.

A Diversified and Scalable Business Model

MAIR Group's well-diversified operations span across grocery retail, commercial real estate leasing, food processing, and distribution, creating multiple revenue streams that drive stability and long-term growth. The Group's synergistic business model creates economies of scale; by managing key retail locations, the Group drives customer traffic, optimizes rental yields, and improves margins while benefiting from diversified income streams across both segments. Through strategic expansion, private label development, and digital transformation, MAIR Group is well-positioned to capitalize on long term growth opportunities and deliver sustained value creation.

Strong Financial Performance

The Group has demonstrated strong profitability driven by operational efficiencies. With a disciplined approach to capital allocation and a focus on high-yield assets, MAIR Group ensures sustainable returns for its investors. Over the past two years the Company has distributed dividends in the amounts of AED 135 million (2024) and AED 95.4 million (2025 subject to shareholder approval).

Commitment to Innovation and Consumer Centric Growth

MAIR Group is actively investing in digital transformation, e-commerce expansion, and private-label development, aligning with evolving consumer behaviors. By integrating technology-driven efficiencies and enhancing its customer value proposition, the Group strengthens its competitive advantage and future-proofs its business.

Strategic Leadership Driving Growth

MAIR Group's success is anchored in a highly experienced management team that drives value creation. Our leadership consistently identifies and executes transformative opportunities with strong managerial expertise. This commitment to excellence enhances operational efficiencies, reinforces resilience, and maximizes shareholder value.

Advancing on a Strong Financial Foundation

“2025 marked the first full year of MAIR Group operating as a publicly listed company on the Abu Dhabi Securities Exchange. The Group enters its next phase of growth in a strong financial position, with a debt-free balance sheet that is ready to fund new growth opportunities.”



MAIR Group continued its transformation journey during 2025, building on the strategic foundations established following the merger of the former cooperatives and the Group's listing on ADX in late 2024. Over the course of the year, the Group advanced the integration of its grocery retail network under the unified ADCOOP brand, complemented by the launch of new ADCOOP and COOPS concepts and the opening of three new stores, while further strengthening the Makani commercial real estate platform, including the acquisition of KEZAD Logistics Park – FZ3 and the addition of new assets.

These efforts reflect a continued focus on improving operational efficiency, optimizing the asset base, and positioning the Group for sustainable growth.

The financial performance in 2025 reflects this ongoing transformation. While revenue moderated as the Group continued its retail network optimization and rebranding programme, profitability improved as operational efficiencies and portfolio management initiatives gained traction.

Revenue for the year reached AED 1,956 million, compared with AED 2,060 million in 2024, while EBITDA¹ stood at AED 289 million. Net profit increased to AED 191 million, representing an 11.5% year-on-year increase with underlying profit growth of 14.4%², supported by resilient operating contributions across the Group's portfolio and continuing to realise value from non-core assets.

During the year, the Group benefited from certain non-recurring items primarily related to gains from the disposal of non-core assets, including a net gain of AED 42.5 million from the disposal of lands.

These disposals supported the Group's portfolio optimisation strategy and contributed significantly to funding capital expenditure during the year. The Group was also able to completed the full repayment of its outstanding borrowings and ended the year with a debt-free balance sheet.

As we move forward into 2026, the Group remains focused on sustainable long-term sales and profit from its underlying businesses.

¹ EBITDA (Post IFRS-16) is calculated by adding net finance costs, income tax expense, depreciation, amortization and impairment to net profit, excluding non-operating income and profit from associates and discontinued operation.

² Underlying net profit adjusted for exceptional items in FY 2024 and FY 2025.



Key Highlights of the Financial Performance

Revenue and Profitability

Revenue Growth

The Group reported total revenue of AED 1,956 million in FY 2025 (2024: AED 2,060 million), as the business continues its transformation journey. Leasing revenue from Makani, the

commercial real estate arm of the Group, rose to AED 220 million (2024: AED 204 million). Retail sales moderated to AED 1,661 million (2024: AED 1,800 million) primarily due to the continued rebranding of the store portfolio and the planned exit from selected loss-making stores.

across the portfolio and included profit from disposal of non-core assets, and a material reduction in finance costs following the full repayment of bank borrowings.

Liabilities

Total liabilities stood at AED 1,260 million, representing a significant decrease compared to AED 1,419 million in 2024, driven by continued deleveraging and the full repayment of all outstanding debt obligations.

Outlook for 2026

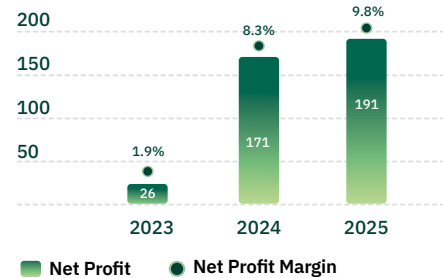
Looking ahead, the Group remains focused on improving earnings through operational efficiency and effective cost management, while supporting revenue growth across its core businesses. With a strong balance sheet, MAIR Group is well positioned to deliver sustainable value to shareholders while maintaining a focused approach to capital allocation.

Steven Green

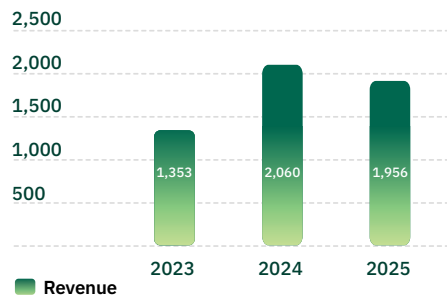
Group Chief Financial Officer

Net Profit (AED Mn)

YoY Growth 11.5%



Revenue (AED Mn)



Operating Profit

Operating profit in FY 2025 reached AED 206 million (FY 2024: AED 210 million), reflecting the ongoing transformation of the Group's retail operations, alongside resilient performance from the real estate segment, supporting overall profitability.

Net Profit

Net profit for the year increased to AED 191 million in FY 2025, compared to AED 171 million in FY 2024, reflecting an 11.5% year-on-year increase with underlying profit growth of 14.4%. This performance was supported by resilient operating contributions

Key Highlights of Financial Position of the Company

Assets

As of 31 December 2025, the Group's total assets stood at AED 5,611 million, compared to AED 5,673 million at the end of 2024. The movement reflects portfolio optimisation activities during the year, including the disposal of non-core assets, partially offset by continued investment across the Group's core businesses. Net cash stood at AED 385 million (including restricted cash balance) at year-end, providing the Group with ample liquidity to fund future expansion opportunities.

Total Revenue 2025

₹ 1,956 Mn



Net Profit

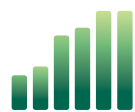
₹ 191 Mn

↑ YoY Growth 11.5%

Underlying Net Profit

14.4%

↑ YoY Growth





Sustainability Summary

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Summary

This section provides a summary of on MAIR Group Environmental, Social and Governance (ESG) progress in 2025.

For the complete ESG Report, comprehensive disclosures and detailed ESG initiatives please access [➔ MAIR Group 2025 Sustainability Report](#)



A Strategic Driver of Performance & Resilience

2025 marked MAIR's first year after the Group's ADX listing in 2024. During this period, the Group moved from integration to structured alignment, clarifying its priority environmental, social and governance (ESG) topics through a comprehensive Group-wide materiality assessment and establishing a formal sustainability framework that will guide strategy development and target setting from 2026 onward.

The focus in 2025 was stabilisation, integration, and strengthening disciplined operational controls that enhance resilience, efficiency, transparency, and stakeholder trust.

As a strategic investment company focused on grocery retail and commercial real estate, ESG factors are directly linked to financial performance, asset resilience, regulatory alignment, and reputation. The Group's sustainability agenda is therefore designed as both a value protection and value creation lever by:

- 1** Strengthening consumer trust through product quality, food safety, and data protection.
- 2** Improving cost efficiency and operational resilience through energy, water, refrigeration, and waste optimisation.
- 3** Enhancing asset performance and tenant outcomes through structured leasing governance and sustainability-led upgrades.
- 4** Reinforcing licence to operate via ethics, compliance, and alignment with national priorities, including food security, Net Zero 2050, and circular economy ambitions.



Materiality Assessment & Matrix

In 2025, MAIR conducted its first Group-wide materiality assessment to ensure that ESG priorities reflect both stakeholder expectations and the Group’s long-term value drivers. The exercise was designed not only as a reporting requirement, but as a strategic calibration tool to guide capital allocation, risk management, and operational focus.

The outcome was a materiality matrix that clearly identified a cluster of high-priority themes at the intersection of stakeholder concern and business relevance.

The process followed four structured phases

Identify

Benchmarked UAE listed peers, global retail and real estate operators, regulatory trends, and leading sustainability standards to define a list of relevant ESG topics aligned with MAIR’s business model.

1

2

Engage

Conducted targeted engagement with leadership, management, suppliers, and selected external stakeholders through interviews and surveys to assess impact and business relevance.

3

Prioritise

Scored the importance of topics from both the business perspective and the external stakeholder perspective, ensuring balanced consideration of operational priorities and external expectations.

4

Validate

Reviewed and confirmed outcomes with senior leadership to ensure strategic and regulatory alignment.



The matrix revealed that MAIR’s most material topics are closely linked to operational performance and cost discipline. Energy efficiency, refrigeration upgrades, and waste reduction are not standalone sustainability initiatives; they directly influence margin protection, asset value, and long-term competitiveness. Similarly, governance, digital controls, and product quality are central to reputation, regulatory compliance, and investor confidence.

The materiality assessment therefore served as the structural foundation for MAIR’s first consolidated sustainability framework, translating priority topics into a coherent strategic architecture that aligns sustainability with business value creation.



Sustainability Framework & Annual Progress

MAIR translated the materiality results into a Group-wide sustainability purpose and a three-pillar framework that will guide strategy, governance, capital planning, and reporting going forward.

Each pillar consolidates the most material ESG themes identified through the matrix, ensuring that sustainability priorities are integrated into operational and financial decision-making rather than treated as parallel initiatives.

Sustainability Purpose

We exist to enrich the lives of the communities we serve by providing safe, reliable, and accessible essential goods; supporting the UAE’s food security and economic resilience; and operating with integrity, responsibility, and care across all our portfolio of assets.



Nourishing Communities & Local Value

Ensuring accessible, safe, high-quality essential goods while strengthening local supply chains and enriching the communities we serve.



Responsible & Efficient Operations

Delivering reliable, safe, and efficient operations across our portfolio, while managing environmental impacts pragmatically and progressively.



Integrity, People & Governance Excellence

Upholding a culture of ethics, transparency, accountability, and talent development as the foundation of MAIR’s long-term value and stakeholder trust.

Nourishing Communities & Local Value

MAIR's grocery retail and community destinations underpin food security, affordability, and local economic participation. In 2025, operations focused on strengthening local sourcing, improving consumer health information, supporting government programmes, and protecting long-term asset performance through tenant management.

Key 2025 highlights

Local sourcing and private label

100% of private label products launched in 2025 were produced, packed, or manufactured in the UAE; 17% of fruit and vegetable purchases were sourced from UAE producers.

Food security and inclusive access

MAIR's partnership with the Department of Municipalities and Transport (DMT) expanded through an exclusive mandate to manage the Abu Dhabi Citizens' Food Products Programme, supported through 50+ dedicated outlets and integration with the TAMM platform, including home delivery for eligible beneficiaries.

Health and transparency

ADCOOP became one of the first UAE retailers to sign the Abu Dhabi Nutri Mark Retailer Pledge, committing to front-of-pack nutrition labelling coverage and annual implementation reporting from 2026.

Tenant and portfolio performance

Makani is strengthening leasing governance via a Leasing Committee review process and is developing a Tenant Engagement Framework (surveys, onboarding, joint initiatives) to protect occupancy, tenant success, and customer experience.

Responsible & Efficient Operations

MAIR's environmental approach is anchored in pragmatic operational efficiency: reducing energy and water intensity, improving refrigeration performance, and embedding waste reduction and circularity across stores, warehouses, and malls. In 2025 MAIR also established its first carbon baseline to inform future targets and capital allocation.

Key 2025 highlights

Energy and refrigeration

Network upgrades addressed repair backlogs and modernised equipment; ADCOOP adopted R290 (propane) as the standard refrigerant for new built-in refrigerated display cases. The newest supermarket at Khalidiya Garden operated with 90% natural refrigerant systems.

LED rollout

Continued replacement of fluorescent and halogen units across stores, malls and warehouses to reduce electricity use and lower HVAC cooling loads.

Solar PV

Technical and financial assessment for rooftop solar across stores with pitched steel roofs, to reduce grid exposure and strengthen resilience.

Waste and circularity

A Group-wide waste management procedure and accountability model was implemented to strengthen food waste monitoring and operational discipline across stores. As a result, food waste as a percentage of monthly sales decreased from 8 percent in June 2025 to 3.9 percent in December 2025.

Asset enhancements

Design and operational measures across key sites include condensate water reuse systems and solar hot water installations at Al Bahia Mall, passive shading strategies and heat gain reduction measures at Shakhbout Mall, daylight driven design at Oud Al Muteena, and an electric vehicle charging pilot at Makani Khalidiya.



Greenhouse Gases Emission Baseline

Scope 1 GHG Emissions

4,122 tCO₂e, driven primarily by fleet fuel consumption.

Scope 2 GHG Emissions

62,760 tCO₂e, driven by purchased electricity and purchased chilled water.

Scope 3 GHG Emissions

229,304 tCO₂e, calculated for purchased goods and services using a spend based methodology across nine retail procurement categories, including purchased utility water.



Integrity, People & Governance Excellence

During 2025, governance and people actions focused on harmonising legacy systems, strengthening ethics and compliance, improving workforce visibility, and upgrading digital resilience. These foundations support sustainable growth, risk management, and investor confidence.

Key 2025 highlights

Workforce scale and integration

3,042 employees with a predominantly frontline workforce. HR restructuring in 2025 harmonised policies and job families across ADCOOP, Makani and corporate functions.

Diversity and Emiratization

MAIR’s workforce represents more than 50 nationalities, reflecting the diversity of the communities it serves. UAE Nationals accounted for 11% of office-based employees in 2025. Women represented 25% of the total workforce and approximately 22% of senior leadership positions, highlighting continued progress in leadership representation.

Talent and retention

440+ new hires. Turnover reflected post-merger restructuring dynamics (24% office-based; 30% operational), informing priorities on onboarding, supervision, and welfare standards.

Digital transformation

Consolidation of three ERPs into one; unification of five POS systems into one; integration of five HR systems into one platform; and deployment of a new Warehouse Management System at Kezad Distribution Center.

Cybersecurity and data governance

Strengthened policies, continuous monitoring, enhanced identity and endpoint controls, and Group-wide awareness programmes.

Ethics and compliance

MAIR’s first Group-wide Code of Conduct was approved by the Board in 2025 and rolled out with 100% employee training completion. Zero incidents of Code non-compliance and zero discrimination or harassment cases were reported in 2025.



Outlook & Priorities for 2026

With 2025 establishing baselines and governance foundations, MAIR’s next phase is to translate the sustainability framework into business-level roadmaps with measurable targets. Priority areas signalled for 2026 include:



Establish an executive management level ESG committee to lead strategy development and oversee implementation.



Strengthen primary data capture through submetering, digital monitoring, and automation across stores and malls, reducing reliance on spend or billing estimates.



Address quick win initiatives while planning medium term capital investments to enhance sustainability performance.



Expand circularity programmes, including stronger tenant engagement on waste segregation and enhanced food waste analytics through automated dashboards.



Advance people and culture integration through structured learning and development programmes, improved retention measures, and clear emiratization pathways.





Corporate Governance

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Summary

In 2025, MAIR Group strengthened its Corporate Governance framework by formalizing key governance policies, including the Code of Conduct, Insider Trading Policy, and Whistleblowing Policy, alongside the implementation of company-wide policies and procedures. The Board of Directors continues to provide structured oversight across the Group's operations, supported by enhanced internal controls and risk management practices. The Group completed its first full year on the Abu Dhabi Securities Exchange (ADX) following its listing in December 2024 with 100% regulatory compliance with the rules and governance standards of the Capital Market Authority (CMA) and ADX, reinforcing a culture of integrity, accountability, and disciplined disclosure.



The UAE's Capital Market Authority (CMA) has established guidelines in line with international standards, highlighting the significance of Corporate Governance principles while reinforcing transparency and accountability.

As a listed company on Abu Dhabi Securities Exchange ("ADX"), MAIR Group's (the "Group" or the "Company") Board of Directors (the "Board") diligently fulfills its responsibilities to safeguard the interests of investors and stakeholders alike. Key duties of the Board include enhancing operational performance and profitability, institutionalizing sustainable development, ensuring the implementation of sound governance practices, and setting the organization's strategic direction. Additionally, the Board oversees risk management by identifying and addressing potential challenges to achieve the company's objectives.

In this section, we review the Board's most important governance practices at MAIR Group, in line with the requirements of Federal Decree on Commercial Companies No. 32 of 2021 and CMA Board of Directors' Decision No. (3/R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide and its subsequent amendments:

1. Corporate Governance Enhancement Measures Implemented in 2025

In line with the responsibility of the Board towards MAIR Group's shareholders, and its duty to protect and promote the value of shareholders' equity, the management of MAIR Group continues to apply the rules and principles of governance effectively and transparently. MAIR Group has achieved this objective via:

- The Board's commitment to hold seven meetings during 2025, thus meeting the required number of meetings stipulated in Article 156-1 of Federal Decree-Law No. 32 of 2021 on Commercial Companies.
- The Board's commitment to the annual disclosure of their independence during 2025, as well as the disclosure of any change that affects their independence, including their membership in other boards. This is accomplished through the signing of official declarations confirming their representation on the boards of directors of private and public joint-stock companies.
- The Audit Committee held five meetings, and the Remuneration and Human Resources Committee held two meetings, while the Strategy and Investment Committee held eight meetings all of which were established by the Board of Directors. These committees carried out their assigned duties during the year in accordance with the charters governing their operations.
- The Group Management's commitment to the disclosure of quarterly and annual financial statements, within the permitted legal timeline.

- The establishment and enforcement of governance policies for the Board of Directors and its affiliated committees, ensuring their implementation and compliance in accordance with the approved charters throughout the year 2025.
- The establishment of policies for the disclosure of interests, conflicts of interest, and related-party transactions, as well as maintaining a comprehensive and dedicated register of all insiders.

- The company ensures the regular updating and disclosure of these records in compliance with the legally permitted conditions and time frames, including requiring Board members to sign a conflict-of-interest declaration at each Board meeting. The Company is committed to updating and disclosing these registers in accordance with statutory requirements and timelines, including the formal recording of conflict of interest cases within the Board minutes of meetings.

2. Board Members' Share Dealings in 2025

Based on a statement obtained from ADX and confirmations received from each Board member, the table below sets out the shareholdings of the members of the Board of Directors, including those of their spouses and children, together with the net closing balance as of 31 December 2025.

Name	Position/ Kinship	Owned shares as of 31 December 2025	Total Sell	Total Buy
Captain Mohamed Juma Alshamsi	Chairman	-	-	-
H.E. Mansoor Mohamed Alhamed	Member	-	-	-
H.E. Mohamed Haji Alkhoori	Member	43,180	-	-
Mr. Nehayan Hamad Alameri	Member	2,665,740	-	504,580
	Spouse	-	504,580	-
H.E. Abubaker Seddiq Alkhoori	Member	-	-	-
Mr. Ali Rashed Alrashdi	Member	8,660	-	-
Ms. Futoon Hamdan Almazrouei	Member	53,180	-	-
Mr. Majed Ateeq Almheiri	Member	-	-	-
	Member	49,220	-	-
Mr. Musabah Alkendi Almarar	Member	49,220	-	-
	Spouse	17,960	-	-



Steering The Course to Success

3. The Board of Directors of the Company

3.1. The Company's Board of Directors consists of nine members appointed pursuant to resolution No. (60) of 2023 regarding the reformation of the Board of Directors of the Abu Dhabi Cooperative Society, issued by the Chairman of the Department of Economic Development in Abu Dhabi on 9 November 2023. With the resignation of Mr. Mohamed Saeed Alghfeli on 9 December 2024, H.E. Abubaker Seddiq Alkhoodri was appointed in place. Below are the names of the Board members appointed for a term of three years, renewable:

A Audit Committee Member

R Remuneration and Human Resources Committee Member

C Committee Chair

S Strategy and Investment Committee Member



Captain Mohamed Juma Alshamsi

Chairman of the Board
Non-Executive & Independent

Date of Appointment
9 November 2023

S

Experience & Qualifications

Over 20 years of experience; MBA; Advanced Diploma of Applied Science (Shipmaster); Graduate Certificate in Management from the University of Tasmania, Australia

Memberships and Positions in Other Joint Stock Companies

Managing Director and GCEO, AD Ports Group; Chairman of the Board Aramex; Board Member at Abu Dhabi Airports; Board Member at Abu Dhabi Ports, Board Member at Etihad Airways

Captain Mohamed Juma Alshamsi is the Managing Director and Group Chief Executive Officer of AD Ports Group, the global trade enabler of logistics, industry, and trade. Listed on the Abu Dhabi Securities Exchange, AD Ports Group's vertically integrated business approach covers Digital, Economic Cities & Free Zones, Logistics, Maritime & Shipping, and Ports, with a diverse portfolio of assets that includes 34 terminals around the world.

In his role, Captain Alshamsi is responsible for the organisation's strategy, direction and global operations, he also takes the lead on the growth and expansion of AD Ports Group's assets and development activities. Under his premiership, AD Ports Group has emerged as one of the most dynamic and innovative companies in the maritime, logistics and trade sectors; he has led the growth of the organisation from a local company to a

publicly listed global entity, with a perpetually expanding worldwide presence.

A strong, determined and entrepreneurial leader, with over 20 years of maritime and trade industry experience, Captain Alshamsi capitalises on his substantial executive knowledge to guide the Group toward accelerating the UAE leadership's vision of diversifying the non-oil and gas economy.

Captain Alshamsi joined AD Ports Group in 2008 and has since held key leadership positions, which include the Executive Vice President for the company's Ports Unit. In this role, he was instrumental in a major strategic restructuring of the unit and the rationalisation of its assets. He also oversaw the completion and commissioning of the first phase of the flagship port, Khalifa Port and adjacent KEZAD, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

Captain Alshamsi has been recognised consecutively in the 2024 and 2025 Forbes Middle East Top CEOs list, in addition to being named among The Middle East's Sustainability Leaders 2025 by Forbes.



H.E. Mansoor Mohamed Alhamed

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

Experience & Qualifications

Over 15 years of experience: B.Sc Business Administration, American University (Dubai); Two M.Sc. degrees, Abu Dhabi University, and National Defense College, Abu Dhabi

Memberships and Positions in Other Joint Stock Companies

Board Member at National Central Cooling Company PJSC “Tabreed”

Other Important Regulatory, Governmental, or Commercial Positions

Managing Director and Chief Executive Officer (CEO), Mubadala Energy

H.E. Mansoor Mohamed Alhamed is a seasoned leader with over 15 years of diverse experience in the oil and gas industry and various areas of business leadership. He is the Chief Executive Officer (CEO) and Managing Director of Mubadala Energy and serves as a Board Member of MAIR Group.

Prior to his current role, H.E. Mansoor held several leadership positions within Mubadala Energy, including: Chief Growth Officer, responsible for business development and mergers & acquisitions

Before joining Mubadala Energy, he was part of a high-profile private business in the UAE, holding commercial, operational and managerial roles across multiple sectors.

A Audit Committee Member

R Remuneration and Human Resources Committee Member

C Committee Chair

S Strategy and Investment Committee Member



H.E. Mohamed Haji Alkhoori

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

Experience & Qualifications

Over 30 years of experience; Bachelor’s degree in Economics, University of California, USA

Memberships and Positions in Other Joint Stock Companies

Chairman of the Board at Emirates Reem Investment Company, Deputy Chairman of the Board at Emirates Driving Company,

Other Important Regulatory, Governmental, or Commercial Positions

General Director, Khalifa Bin Zayed Al Nahyan Foundation for Humanitarian Works.

With over 30 years of experience, H.E. Mohamed Haji Alkhoori has been the General Director of the Khalifa Bin Zayed Al Nahyan Foundation for Humanitarian Works since 2007, overseeing the foundation’s strategic initiatives and operations. He is also a member of MAIR’s Strategy and Investment Committee.

H.E. Alkhoori has held leadership roles in the finance, real estate, and public administration sectors, including:

- Director of Special Affairs at the Ministry of Presidential Affairs and the Court of His Highness the Crown Prince

He serves on several prestigious boards, including Chairman of Al Khaznah Tannery. Additionally, he has played key roles in the sports sector, serving as:

- Vice Chairman of the Board of Al Jazira Investment Club
- A senior member of the UAE Football Association and the Asian Football Confederation



Mr. Nehayan Hamad Alameri

Board Member, MD & CEO
Executive

Date of Appointment
9 November 2023

S

Experience & Qualifications

Over 20 years of experience; Bachelor's degree in Government Administration, Eastern Washington University, USA

Mr. Nehayan Hamad Alameri is a highly accomplished professional with over 20 years of leadership experience in the retail industry. He is the Managing Director (MD) & Group CEO of MAIR Group, where he oversees the day-to-day operations and drives the strategy. Previously he served as the Managing Director and Group CEO of Abu Dhabi Cooperative Society, following its merger, leading the company's expansion activities.

He was also:

- Chairman of Al Ain Cooperative Society
- Vice Chairman before being promoted to Chairman

He played a key role in:

- Expanding Al Ain Coop's presence and strengthening its market leadership
- Establishing Al Masah Animal Feed Company and Al Masah Flour Mill Company

Mr. Alameri started his career as Deputy Procurement Manager at the Abu Dhabi Procurement Department.

A Audit Committee Member

R Remuneration and Human Resources Committee Member

Committee Chair

S Strategy and Investment Committee Member



Mr. Ali Rashed Alameri Alrashdi

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

R

S

Experience & Qualifications

Over 10 years of experience; B.Sc. in Financial Economics; International Relations and Business, University of Rochester; MBA, Finance, Abu Dhabi University

Memberships and Positions in Other Joint Stock Companies

Chairman of Sagasse Investment Company PLC, Board Member at Al Seer Marine, Audit Committee Member at Aldar Properties PJSC

Other Important Regulatory, Governmental, or Commercial Positions

Chief Executive Officer, International Resources Holding (IRH)

Bringing more than 10 years of experience, Mr. Ali Rashed Alrashdi is the Chairman of MAIR Group's Remuneration and Human Resources Committee and is a member of its Strategy and Investment Committee. He also serves as the Chief Executive Officer of international Resources Holding (IRH), a subsidiary of 2PointZero International Holding Company (IHC), where he oversees day-to-day operations.

In addition to serving as Chairman of the Board of Emircom, Mr. Ali is a board member of:

- Al Seer Marine Supplies & Equipment Company PJSC
- Abu Dhabi National Hotels PJSC

Beyond his university qualifications, Mr. Ali has completed key professional programs focusing on:

- Leadership and Influence
- Financial Modelling
- Decision-making and Problem-solving
- Project Management
- Governance



Mr. Majed Ateeq Almheiri

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

A

Experience & Qualifications

Over 28 years of experience

Mr. Majed Almheiri is a dedicated community leader in Abu Dhabi, recognized for his lifelong passion for the sea and his commitment to community service.

His career began in 1997 at Coastline Community College, where he laid the foundation for a career marked by impactful contributions to society.

Mr. Majed's leadership is evident through his role as:

- Vice Chairman of the Delma Cooperative Society, a key economic pillar for Delma Island's welfare
- Vice Chairman of the Abu Dhabi Fishermen Cooperative (2018 to 2023), where he advocated for fishermen's rights and promoted cooperative growth.

Currently, he serves as a Board Member at Serh Group while maintaining his connection to the maritime sector as Marine Sports Advisor at Abu Dhabi Sports Council, where he promotes maritime activities and fosters a vibrant community of sea enthusiasts.

Admired for his professional accomplishments and his warm, approachable personality, Mr. Majed continues to inspire and support his community in various capacities.

A Audit Committee Member

R Remuneration and Human Resources Committee Member

Committee Chair

S Strategy and Investment Committee Member



Ms. Futoon Hamdan Almazrouei

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

A

Experience & Qualifications

Over 15 years of experience in the banking sector; B.Sc. in Mathematics, UAE University, Al Ain; Executive Program in International Management, Stanford Graduate School of Management, Singapore

Memberships and Positions in Other Joint Stock Companies

Group Head of Personal, Business, Wealth and Privileged Client Banking Group at First Abu Dhabi Bank, Board Member at Abu Dhabi National Insurance Company (ADNIC), Board Member at Wio Bank, Board Member at Apex Investment, the Board chairperson of FAB Islamic

Other Important Regulatory, Governmental, or Commercial Positions

Council Member for Visa; Member for Mastercard MENA Executive Council (MMEC)

Ms. Futoon Almazrouei is the Group Head of Personal, Business, Wealth and Privileged Client Banking Group, at First Abu Dhabi Bank (FAB), overseeing the integration of consumer and private banking operations to enhance customer-centric services. Her role involves leading the expanded product offerings and service delivery across retail

segments, as well as driving growth with small and medium-sized enterprises (SMEs) through the Business Banking group.

Almazrouei has been instrumental in driving FAB's digital transformation agenda, ensuring safe and secure banking services for customers.

Previously she served as the bank's Group Head of Consumer Banking and under her leadership, FAB's consumer business has received numerous awards, including the MEA Finance Award for Best Mobile Banking Service Implementation and the Best Use of Data and Analytics at the Digital CX Awards, and she has been recognised as one of the Middle East's Top Women in Banking by Global Money Monitor in 2023.

Current Board Memberships:

- Abu Dhabi National Insurance Company (ADNIC)
- WIO Bank
- Mastercard MENA Executive Council (MMEC)
- Visa Council Member
- FAB Islamic
- APEX Investment
- Sheikha Fatima Fund for Women Refugees



Mr. Musabah Alkendi Almarar

Board Member
Non-Executive & Independent

Date of Appointment
9 November 2023

S

Experience & Qualifications

Over 25 years of experience; MBA, Abu Dhabi Higher Colleges of Technology; Bachelor in Business Administration, California State University, San Bernardino

Mr. Musabah Alkendi Almarar is a seasoned leader with over 25 years of experience at Abu Dhabi National Oil Company (ADNOC Drilling), where he has held senior leadership roles within the organization, as he served as the Vice President - Finance and Administration at ADNOC.

A forward-thinking leader, Mr. Alkendi has extensive experience in:

- Field Administration
- Government Relations
- People Analytics
- Procurement
- The Oil & Gas and Government Sectors

Recognized as a subject matter expert, he possesses a unique blend of skills that allow him to analyze and optimize workforce dynamics to drive organizational success. Under his leadership, numerous effective programs related to organizational transformation have been initiated and implemented.

Current Board Memberships & Leadership Roles:

- Chairman, Social and Sports Committee
- Chairman, Innovation Award Program Committee
- Board Member, Serh Group
- Board Member, Al Dhafra Club
- Board Member, The Khalifa Award Committee

Previous Roles:

- Board Member, Al Dhafra Cooperative Society

A Audit Committee Member

R Remuneration and Human Resources Committee Member

Committee Chair

S Strategy and Investment Committee Member



H.E. Abubaker Seddiq Alkhoori

Board Member
Non-Executive & Independent

Date of Appointment
9 December 2024

S

Experience & Qualifications

Over 30 years of experience; Bachelor degree in Finance from Linfield College in Oregon, USA. A Chartered Financial Analyst (CFA) and a member of the Association for Investment Management and Research (AIMR)

H.E. Abubaker Alkhoori brings 30 years of extensive experience in finance, international investment, private equity, capital markets, real estate development, and asset management. Throughout his prolific career, he has held numerous high-profile chairmanships, board memberships, and executive roles, demonstrating his strategic leadership across various industries. Some of his previous most notable positions include:

- Chairman of Aldar, The National Investor Company, Khidmah Company, and Abu Dhabi Airports Company (ADAC)
- Vice Chairman of Al Waha Capital, Senaat and Emirates Steel

Board Member at:

- Abu Dhabi Ports Company (ADPC)
- Shuaa Capital
- Abu Dhabi Stock Exchange (ADX)
- Abu Dhabi Chamber of Commerce
- Khalifa Fund for Enterprise Development
- Invest AD
- Abu Dhabi Retirement Pensions and Benefits Fund
- Managing Director of Sorouh Real Estate Company
- Assistant Director of Private Equity at the Abu Dhabi Investment Authority (ADIA)

Currently, H.E. Alkhoori serves as the Chief Executive Officer of Abu Dhabi Capital Group.

3.2. Women representation on the Board of Directors during 2025

MAIR Group's Board includes one woman member, thereby meeting the minimum requirement stipulated in Article 9-3 of the Corporate Governance Guide for Joint-Stock Companies. The Board of Directors is committed to including distinguished caliber to empower women, with a particular focus on supporting Emirati women and encouraging their greater participation in the boards of listed companies, in alignment with the country's efforts to advance this initiative.

3.3. Board members' remuneration and allowances

3.3.1. Total Remuneration of Board Members paid during 2024

The total remuneration of the Board for the financial year ended 31 December 2024 amounted to AED 10,000,000, which was approved in the Annual General Assembly Meeting held on 30 April 2025.

3.3.2. Board Members' Remuneration Proposed for 2025

A proposal to disburse AED 10,000,000 to all Board members for 2025 will be presented for approval at the Annual General Assembly Meeting in 2026.

3.3.3. Board Committees Allowances during 2025

Allowances for Attending Board Committee Meetings

Name	Committee	Allowance Value (AED)	Number of Meetings
H.E. Mansoor Mohamed Alhamed	Remuneration and Human Resources Committee	20,000	2
Ms. Maitha Ahmed Almarar ¹	Remuneration and Human Resources Committee	103,000	1
Mr. Ali Rashed Alrashdi	Remuneration and Human Resources Committee	48,000	2
	Strategy and Investment Committee		4
Ms. Reem Al Anzi ¹	Remuneration and Human Resources Committee	106,000	2
Ms. Futoon Hamdan Almazrouei	Audit Committee	40,000	4
Mr. Majed Ateeq Almheiri	Audit Committee	40,000	5
Mr. Ibrahim Abdelhaleem ¹	Audit Committee	115,000	5
Mr. Suleiman Armouti ¹	Audit Committee	115,000	5
Captain Mohamed Juma Alshamsi ²	Strategy and Investment Committee	-	8
Mr. Nehayan Hamad Alameri	Strategy and Investment Committee	64,000	8
H.E. Mohamed Haji Alkhoori	Strategy and Investment Committee	48,000	6
Mr. Musabah Alkendi Almarar	Strategy and Investment Committee	64,000	8
H.E. Abubaker Seddiq Alkhoori ³	Strategy and Investment Committee	32,000	4

¹ Independent Member

² No meeting fees payable as per MAIR Group Board Remuneration Policy.

³ H.E. Abubaker Seddiq Alkhoori joined the Strategy and Investment Committee on 13 May 2025, pursuant to check the Board of Directors on that date.

- The Remuneration and Human Resources Committee was reconstituted pursuant to a Board of Directors' circular resolution issued on 21 July 2025.



3.3.4. Allowances, Salaries, or Additional Fees Paid to the Board Members Beyond Board Committees' Allowances and Annual Remunerations

There are no additional allowances, salaries, or additional fees paid to the board members beyond board committees' allowances and annual Remunerations.

3.4. Attendance at Board Meetings for the year 2025

Date of meeting	Attendees	Attendees by proxy	Absent members
10 February 2025	7	1	H.E. Mansoor Mohamed Alhamed H.E. Mohamed Haji Alkhoori
19 March 2025	7	-	Mr. Majed Ateeq Almheiri H.E. Mohamed Haji Alkhoori
13 May 2025	9	-	-
13 August 2025	7	2	H.E. Mansoor Mohamed Alhamed Ms. Futoon Hamdan Almazrouei
6 October 2025	7	2	H.E. Mansoor Mohamed Alhamed Ms. Futoon Hamdan Almazrouei
11 November 2025	7	-	Ms. Futoon Hamdan Almazrouei Mr. Ali Rashed Alrashdi
10 December 2025	8	-	Mr. Ali Rashed Alrashdi

3.5. Board Resolutions Passed by Circulation

MAIR Group's Board rarely passes resolutions by circulation, in accordance with the Company's Articles of Association, unless it is a business necessity. In such cases, all relevant documents, committee recommendations, and supporting materials are shared with Board members to ensure an informed decision-making process.

In 2025, the Board passed two resolutions by circulation:

29 April 2025	H.E. Mansoor Mohamed Alhamed was authorized to chair the Annual General Assembly Meeting convened in 2025.
21 July 2025	Approved the reconstitution of the Remuneration and Human Resources Committee.

4. Committees Formed by the Board of Directors

The Board of Directors has established three (3) permanent committees:

- Audit Committee
- Remuneration and Human Resources Committee
- Strategy and Investment Committee

Should the need arise, and subject to the Articles of Association and the applicable laws, the Board may form additional committees as required.

4.1. Audit Committee

4.1.1. Committee Chairperson's Acknowledgement of Responsibility



Ms. Futoon Hamdan Almazrouei, Chairperson of the Audit Committee, acknowledges her responsibility for the committee's framework, the review of its operational mechanisms, and ensuring its effectiveness within the Company.

4.1.2. Members of the Audit Committee and Their Responsibilities

All members of the Audit Committee are Non-Executive and have expertise in accounting and finance.

Name	Membership
Ms. Futoon Hamdan Almazrouei	Chairperson
Mr. Majed Ateeq Almheiri	Member
Mr. Ibrahim Abdelhaleem*	Member
Mr. Suleiman Armouti*	Member

* Independent Member

4.1.3. Audit Committee Meetings Held in 2025

Meeting date	Attendees	Absent Members
6 February 2025	4	-
6 March 2025	4	-
8 May 2025	3	Ms. Futoon Hamdan Almazrouei
7 August 2025	4	-
16 November 2025	4	-

4.1.4. Responsibilities and Duties of the Audit Committee

The Audit Committee assists the Board in financial oversight, ensuring regulatory compliance and transparency in financial operations.

Key responsibilities include:

- Monitoring the integrity and soundness of MAIR Group's financial statements and reports (annual, semi-annual, and quarterly), and reviewing them as part of the committee's regular duties. The committee focused on the following aspects:
 - Highlighting issues subject to the Board's assessment.
 - Key amendments resulting from the audit process.

- Complying with accounting standards as directed by the CMA.
- Complying with the rules of listing and disclosure, as well as other legal requirements related to the preparation of financial reports.
- Implementing the policy related to contracting an external auditor – including the appointment and dismissal; monitoring their independence, discussing the nature and scope of auditing, reviewing the statements of the external auditor, approving any additional work prepared by an external auditor, evaluating the quality of services provided, and ensuring timely response from the finance department and other executive departments to all inquiries and requirements presented by the external auditor.
- Holding quarterly meetings with the external auditor to discuss quarterly and annual financial statements together with the external auditor report, prior to submission to the Board.
- Examine all matters relating to the external auditor’s work, including the audit plan, reports and correspondence with the Group, observations, recommendations, reservations, and any significant inquiries raised to senior executive management concerning accounting records, financial statements, or internal control systems. The Committee shall also monitor management’s responses to such matters and ensure that the auditor is provided with the necessary access, information, and support to effectively perform their duties.
- Reviewing MAIR Group’s financial control, internal control, and risk management systems in the Company, as well as the effectiveness of internal control management, ensuring the provision of necessary resources.

- Ensuring that the Internal Audit Department is adequately resourced to effectively execute the audit plan, and monitoring the overall effectiveness and performance of the Internal Audit Department.
- Coordinating with the Board and the Executive Management, discussing the Internal Audit Department’s reports and the external reports and following up on all corrective actions on a quarterly basis.
- Setting the strategic internal audit framework, approving the annual risk-based audit plan, and overseeing its effective implementation through quarterly progress reviews.
- Ensuring that the Executive Management has established the appropriate mechanisms to report any potential violations in financial reports, internal control, risk reporting, or other matters confidentially, while ensuring the necessary steps for conducting independent and fair investigations into such violations.
- Monitoring MAIR Group’s compliance with the Code of Professional Conduct.

4.1.5. Audit Committee Report

During the financial year ended December 31, 2025, the Audit Committee operated in accordance with the approved Audit Committee Charter. The Audit Committee held five meetings during 2025 and discharged its responsibilities as follows:

- Financial Reporting: Reviewed the annual and interim consolidated financial statements to ensure accuracy, transparency, and compliance with UAE regulatory requirements.

- Audit Consultations: Discussed material audit adjustments and key accounting matters with Executive Management and the External Auditor.
- External Audit Oversight: Recommended the reappointment of KPMG for a second consecutive year. The Committee conducted quarterly reviews of the auditor’s independence and methodology.
- Internal Audit Activities: Approved the risk-based Annual Internal Audit Plan and Charter. Evaluated the effectiveness of internal control systems and risk management processes across the organization.
- Remediation & Follow-up: Monitored quarterly follow-up reviews and the closure rate of audit observations to ensure the timely implementation of corrective actions by department heads.
- Related Party Transactions: Verified that all related party transactions were conducted on an arm’s length basis and complied with applicable laws.



Ms. Futoon Hamdan Almazrouei
Chairperson of the Audit Committee

4.2. Remuneration and Human Resources Committee

4.2.1. Committee Chairperson’s Acknowledgement of Responsibility



Mr. Ali Rashed Alrashdi, Chairperson of the Nomination and Remuneration Committee, acknowledges his responsibility for the Committee’s framework, oversight of its operations, and ensuring its effectiveness in executing HR and remuneration policies.

4.2.2. Members of the Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee consists of Non-Executive members with expertise in corporate governance, compensation structures, and human capital management. On 21 July 2025, the Board of Directors issued a circular resolution to reconstitute the Remuneration and Human Resources Committee to comprise the following members:

Name	Membership
Mr. Ali Rashed Alrashdi	Chairperson
Mr. Musabah Alkendi Almarar	Member
Ms. Maitha Ahmed Almarar*	Member
Mr. Sultan Salem Al Alghaithi*	Member

* Independent Member



Prior to the Board of Directors’ resolution to reconstitute the Committee, and up until 20 July 2025, the composition of the Committee was as follows:

Name	Membership
H.E. Mansoor Mohamed Alhamed	Chairperson
Ms. Maita Ahmad Almarar	Member
Mr. Ali Rashed Alrashdi	Member
Ms. Reem Alanzi	Member

The Remuneration and Human Resources Committee has not held any meetings following its reconstitution.

4.2.3. Meetings held by the Remuneration and Human Resources Committee During 2025

Meeting date	Attendees	Absent Members
7 January 2025	4	-
26 February 2025	3	Ms. Maita Ahmad Almarar

4.2.4. Responsibilities and Duties of the Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee fulfilled its responsibilities as follows:

- Assisted the Board in discharging its corporate governance responsibilities, ensuring due diligence in overseeing the nomination and selection process for the Board of Directors. The Committee also supervised succession planning to maintain a pipeline of skilled leaders.
- Oversaw human capital management, compensation structures, and benefits plans to ensure competitive and fair remuneration practices.

- Ensured that human resource strategies align with business objectives, enhancing long-term shareholder value.
- Reviewed and recommended policies to improve the business environment.
- Monitored the effectiveness of the organization’s performance evaluation framework to ensure compliance with regulatory requirements and align with the Company’s strategic objectives.

4.3. Strategy and Investment Committee

4.3.1. Committee Chairperson’s Acknowledgement of Responsibility



Captain Mohamed Juma Alshamsi, Chairperson of the Strategy and Investment Committee, acknowledges his responsibility for the Committee’s governance framework, oversight of its operational mechanisms, and ensuring its effectiveness.

4.3.2. Members of the Strategy and Investment Committee

The Strategy and Investment Committee (SIC) consists of members with expertise in corporate strategy, investment, and financial planning. The Committee includes the following members:

Name	Membership
Captain Mohamed Juma Alshamsi	Chairman
Mr. Nahayan Hamad Alameri	Member
H.E. Mohamed Haji Alkhoodi	Member
Mr. Musabah Alkendi Almarar	Member
Mr. Ali Rashed Alrashdi	Member
H.E. Abubaker Seddiq Alkhoodi*	Member

*Mr. Abubaker Seddiq Alkhoodi joined the SIC on 13 May 2025, bringing total committee members to six.

4.3.3. Strategy and Investment Committee Meetings Held in 2025

Meeting date	Attendees	Absent Members
14 January 2025	5	-
14 April 2025	5	-
12 May 2025	3	Mr. Ali Rashed Alrashdi H.E. Mohamed Haji Alkhoodi
1 July 2025	6	-
6 July 2025	5	Mr. Ali Rashed Alrashdi
30 October 2025	5	Mr. Ali Rashed Alrashdi
21 November 2025	3	H.E. Mohamed Haji Alkhoodi Mr. Ali Rashed Alrashdi H.E. Abubaker Seddiq Alkhoodi
19 December 2025	6	-

4.3.4. Responsibilities and Duties of the Strategy and Investment Committee

The Strategy and Investment Committee (SIC) serves as an advisory body to the Board of MAIR Group, covering Retail and Makani, on strategy

and investment-related matters. Governed by its Charter the Committee is responsible for:

- Reviewing and endorsing corporate strategies, annual budgets, business plans, material investments, divestments, capital expenditures, and treasury activities for Board approval.
- Ensuring compliance with applicable laws and regulations, maintaining strict confidentiality, and having the authority to request expert advice.
- Overseeing long-term growth strategies, strategic financial initiatives, and risk mitigation policies.
- Monitoring investment performance and returns, assessing financial risks, and providing recommendations for business expansion.
- Supervising corporate donations and social contributions in alignment with corporate social responsibility (CSR) policies.
- Adhering to MAIR Group’s Code of Conduct, ensuring transparency, and preventing conflicts of interest in investment decisions.
- The Committee comprises at least five Board appointed members, serving a renewable three year term, and convenes quarterly to discuss investment-related matters.

4.4. Insider Trading Supervision and Follow-up

In 2025, the Group continued to strengthen its governance framework, particularly in the management and oversight of insider information and trading activities. In compliance with the CMA’s regulations, MAIR Group adheres to insider trading rules and ensures compliance with applicable laws. The Group developed a formal Insider Trading Policy, which established clear guidelines for individuals classified as insiders with access to material, non-public information and will outline safeguards for sensitive data and require timely

disclosures to prevent potential misuse. As the Group continues its transition, a dedicated committee for insider trading oversight is under development to enforce governance protocols and mitigate regulatory risks.

4.5. Other Committees Approved by the Board during 2025

There were no additional Board committees established by the Group in 2025, aside from the three primary committees mentioned above.

4.6. Duties and Functions Exercised by the Board or Assigned to Executive Management During 2025

The Chairman of the Board of Directors of MAIR Group has delegated and authorized Mr. Nehayan Hamad Alameri, in his capacity as the Managing Director and Chief Executive Officer of MAIR Group, to represent and manage MAIR Group, including all its institutions, companies, and branches owned by the Group. This delegation includes the following provisions:

- Representing and managing MAIR Group and its subsidiaries, and signing on its behalf all contracts, including but not limited to the purchase and sale of shares in existing or acquired companies, as well as executing incorporation contracts and their amendments. This includes dealings with all official federal and local authorities, companies, individuals, and judicial and arbitration bodies both within and outside the country.
- Signing and executing all contracts and agreements necessary for the management of MAIR Group, including but not limited to the buying and selling of securities and real estate, transferring them, opening and

closing trading accounts, and managing shares and stocks both within and outside the UAE.

- Managing MAIR Group’s real estate and land assets, including executing and signing management contracts and agreements before the relevant authorities.
- Executing and signing contracts for the purchase and sale of assets and equipment, including but not limited to vehicles, goods, and machinery, as well as executing all agreements and contractual obligations related to the activities of MAIR Group.
- Collecting and disbursing financial amounts owed to or by MAIR Group, initiating and pursuing legal proceedings and enforcement actions as required, and issuing receipts, acknowledgments, and settlements.
- Safeguarding and managing the intellectual property rights of MAIR Group, including but not limited to the registration, renewal, assignment, and licensing of trademarks, patents, and other intellectual property rights.
- Managing MAIR Group banking and financial affairs with banks within the country, conducting all banking operations, including but not limited to withdrawals, deposits, transfers, and signing checks.
- Appointing employees, determining their salaries, benefits, and termination of services, as well as handling their visa and residency procedures with the relevant authorities, excluding positions above a certain grade. Additionally, the authority to delegate some or all of the powers granted in this authorization to third parties as deemed necessary.

The Executive Management carries out the duties entrusted to it under the power of attorney in compliance with the decisions issued by the competent committees in the Company, the applicable laws and regulations, and the Company’s duly approved internal procedures. This authorization is effective from its certification date and remains valid until October 21, 2027, unless terminated earlier.

4.7. Related Parties’ Transactions during 2025

In adherence to the Governance Guide Article No. 34 and International Accounting Standards 24: Related Party Disclosures, the Group, in the ordinary course of business, enters a variety of transactions at commercially agreed terms and conditions with other business enterprises or individuals that fall within the definition of a related party with related parties. These transactions are detailed in Note 30 of the audited annual financial statements for the year ended 31 December 2025.

This ensures transparency and compliance with regulatory standards concerning related party transactions.

5. Assessment of the Board of Directors

The performance assessment of the Board of Directors and its committees forms part of MAIR Group’s corporate governance framework. While no third party was engaged to perform Board members and committees’ evaluation during the reporting period, the Board maintained active engagement through regular Board and committee meetings and continued oversight of the Group’s strategic and operational priorities.





Integrated Leadership Driving Growth



Our executive leadership team exemplifies integrated leadership, aligning strategic vision, operational excellence, and collaboration to strengthen organizational agility.”



Mr. Nehayan Hamad Alameri

Managing Director & Group CEO

A highly accomplished professional, Mr. Nehayan Hamad Alameri brings more than two decades of leadership experience in the retail industry to his role as MD & Group CEO of MAIR Group.

Equipped with a diverse understanding, and strategic experience, Alameri oversees the day-to-day operations and drives the strategy of the newly-launched Abu Dhabi-based investment company.

Alameri previously served as the Managing Director and Group Chief Executive Officer of Abu Dhabi Cooperative Society, following its merger, where he helped propel its growth and seized new opportunities. He was also the Chairman of Al Ain Cooperative Society, having been promoted from Vice Chairman.

His appointment as a Board Member of Al Ain Coop Company saw him build his depth of knowledge of the organisation which was pivotal in accomplishing one of his major career achievements - expanding Al Ain Coop's presence and enhancing its position as a market leader in the UAE. Under his dynamic leadership, he also helped establish Al Masah Animal Feed Company and Al Masah Flour Mill Company.

Alameri started his career with the Abu Dhabi Procurement Department as a Deputy Procurement Manager.

He holds a Bachelor's degree in Government Administration from Eastern Washington University in the United States of America.



Mr. Bertrand Loumaye

Retail Chief Executive Officer

Mr. Bertrand Loumaye is the Retail Chief Executive Officer for MAIR Group. He is a global executive with over 20 years of experience managing large P&Ls within the retail & food industry across mature and emerging markets in Europe, North America and the Middle East.

Mr. Loumaye started his career as a Store Manager for Delhaize in Belgium. During his tenure at AholdDelhaize, he held various positions in Operations, Finance and Corporate Development. He also worked for Walmart Canada, where he was the Chief Merchandising Officer. In this role, he spearheaded the development of a new category portfolio strategy for Walmart, significantly growing revenues both online and offline.

He also served as Managing Director for Cerelia in North America, a private equity backed bakery, where he led the complete transformation of the business model that led to the tripling of revenue in two years. Most recently, Mr. Loumaye served as the UAE Country Manager for Carrefour at Majid Al Futtaim. Throughout his professional career, Mr. Loumaye has played a key role in business transformation, implementing impactful merchandising and operational strategies to drive positive top-line growth and value creation across various retail formats.

Mr. Loumaye holds a Master's degree in Law from UC Louvain (Belgium), a Master's degree in Corporate Performance from EHSAL (Belgium) and a degree in Executive Education from INSEAD (France).



Mr. Haisam Sleiman

Makani Real Estate
Chief Executive Officer

Mr. Haisam Sleiman is the CEO of MAIR's Real Estate arm, Makani. He is a seasoned executive with 30 years of experience, including over 17 years of leading large P&Ls in property management and real estate across the UAE, and GCC.

Mr. Sleiman began his career in retail property management at Majid Al Futtaim in the UAE, where he held various roles in property knowledge management, retail operations, property management and mall management. He played a key role in driving transformation initiatives aimed at maximizing revenue, optimizing cost and enhancing customer experience across the portfolio.

He was also instrumental in adopting innovative solutions and leading many transformation projects demonstrating a strong ability to adapt to changing environments and maintain a competitive edge within the industry. Most recently, he managed a diverse portfolio of 14 retail properties within the UAE, providing strategic leadership to drive growth, operational excellence, and optimize customer journey.

Mr. Sleiman is a Certified Shopping Mall Manager (CSM) and Certified Leasing Specialist (CLS) from the International Council for Shopping Centres, and possesses deep expertise in retail property business planning, execution, and development. He also holds a Master's degree in engineering, specializing in Information Systems from the University of Technology of Compiègne (France).



Mr. Steven Green

Group Chief Financial Officer

Mr. Steven Green is the Group Chief Financial Officer for MAIR Group, and is responsible for overseeing all financial aspects for both the Retail the Real Estate verticals of the Group.

He also oversees other investments within the Group. With over 29 years of retail experience, Mr. Green has held various senior finance leadership roles in the UK, Central Europe, and Asia with Tesco Plc and McColls Plc. He also has experience in core Financial Control, Tax and Treasury leadership, having worked across various functions, including marketing, commercial, logistics, and store operations.

Prior to joining MAIR, he served as Group Chief Financial Officer Retail at Al-Futtaim Group where he served for over four years, overseeing a diverse portfolio of brands including Ikea, Ace, Marks & Spencer, Toys R Us, Inditex, SMCP, Ted Baker, and Watsons across both the MENA region and Southeast Asia.

Mr. Green holds a Bachelor's degree in Economics from the University of Birmingham and is a qualified accountant with the Chartered Institute of Management Accountants in the UK.



Mr. Adeeb Alameri

Group Chief People
& Culture Officer

Mr. Adeeb Alameri is the Chief People & Culture Officer at MAIR Group, bringing over 23 years of cross-functional leadership experience spanning Human Resources, Commercial Operations, Technology, Security, and Administration. A results-driven executive, Adeeb has built a career around driving business transformation, cultural change, and operational excellence within high-performing organizations across the UAE.

Prior to joining MAIR Group, Adeeb served as Chief Human Capital Officer at Abu Dhabi Sustainable Water Solutions, where he led strategic revamps across HR, IT, and security, including the rollout of a future-focused HR policy framework and a 5-year Digital Strategy Roadmap. His previous roles include Associate Chief Business Administration Officer and CHRO at New York University Abu Dhabi, where he led award-winning nationalization initiatives and digital HR redesign, and Head of HR at Etihad Airways, where he oversaw HR operations across multiple international regions and played a key role in large-scale recruitment and industrial relations. Known for his ability to lead complex restructuring projects and drive digital and cultural transformation, Adeeb has held pivotal roles in both government and private sectors. His work has consistently empowered organizations to embrace agility, unlock talent potential, and align people strategies with long-term business goals.

Adeeb holds a Bachelor's degree in Business Administration with a specialization in Finance and Banking from UAE University, and has served on multiple internal governance and strategy committees throughout his career.



Mr. Vishal Kapil

Group
Chief Technology Officer

Mr. Vishal Kapil is the Chief Technology Officer for MAIR Group and is responsible for overseeing all technology aspects at the Group level for all business units (BUs).

Mr. Kapil comes with over 23 years of experience, having worked/lived across Asia, the Middle East, the US and the UK. As a senior digital & technology executive, he has a demonstrated record in leading and managing the Technology function at leading consumer goods & retail companies.

Prior to joining MAIR Group, Mr. Kapil served as Group CIO at GMG in Dubai, CTO for Marks & Spencer Reliance India, Regional CIO for Adidas Emerging Markets and led the IT COE for 70+ countries across the Levant, GCC, South Asia and Africa markets.

He has spearheaded large-scale digital and enterprise initiatives that have had transformational impact on business and consumer ecosystems. He possesses deep expertise in delivering enterprise value through strategic technology investments, operating model innovation and operational simplification in the Technology function. Mr. Kapil is also one of the founding members of the Retail Association of India Core Technology Committee. Mr. Kapil holds a Master's degree in Business Management from University Business School, Panjab University, Chandigarh, India.



Mr. Ahmad Juneidi

Group
Chief Legal Officer

Mr. Ahmad Al Juneidi serves as the Group Chief Legal Officer, reporting directly to the Managing Director & Group CEO.

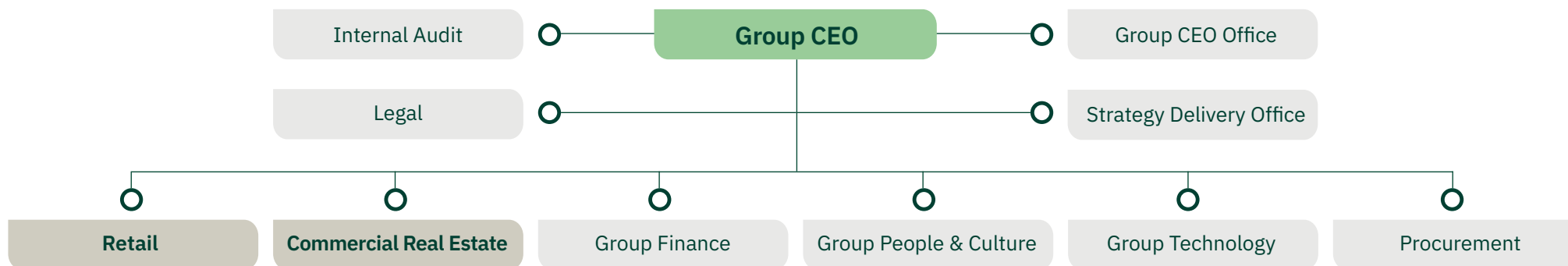
Mr. Ahmad bringing over twenty years of legal experience in senior leadership positions within legal management covering the MENA and GCC regions. Throughout his distinguished career, he has held key roles in major organizations, including Vice President – Legal Affairs at Al Ghurair Investment Group, General Counsel at the Housing Bank for Trade and Finance, Group Chief Legal Officer at Al Faisal Holding in Qatar, and Chief Legal Officer at Baniyas Investment and Development Company. His expertise spans commercial law, real estate, banking, mergers and acquisitions, governance, and dispute resolution.

He also possesses significant experience in managing legal functions and contributing effectively to strategic decision-making at the highest organizational levels.

Mr. Ahmad holds a Master of Laws (L.L.M.) in International Business Law from the University of Hull in the United Kingdom. He is distinguished by his pragmatic and results-oriented approach to legal problem-solving, his strong negotiation skills, and his proven ability to build effective legal teams and organizational frameworks that support sustainable corporate growth.

6. Organizational Structure and Executive Management:

6.1. The organizational structure of the Group is as follows:



6.2. Executive Management’s Salaries and Remuneration Details

MAIR Group’s Executive Management consists of key leadership personnel responsible for overseeing operational execution, strategic decision-making, and corporate governance compliance. The following table lists their titles, appointment dates, and compensation details:

Name	Designation	Date of Appointment	Total Salaries and Allowances for 2025 (AED)	Total of other Cash/ non-Cash Benefits for 2025 (AED)	Bonus 2025 (AED)**	Grand Total (AED)
Nehayan Alameri	Board Member, MD & CEO	27 December 2023	2,070,000	346,633	900,000	3,316,633
Bertrand Loumaye	Retail – CEO	24 June 2024	1,590,000	272,025	265,000	2,127,025
Haisam Sleiman	Makani Real Estate – CEO	1 November 2024	1,401,322	65,106	519,321	1,985,749
Steven Green	Group Chief Financial Officer	29 April 2024	1,536,000	606,415	512,000	2,654,415
Adeeb Alameri	Group Chief People & Culture Officer	1 August 2025	560,800	200,000	197,852	958,652
Vishal Kapil	Group Chief Technology Officer	7 October 2024	1,380,000	62,002	500,000	1,942,002
Ahmad Juneidi	Group Chief Legal Officer	2 June 2025	522,500	-	175,068	697,568
Affan Alkhoori ¹	Group Chief Corporate Support Officer	2 October 2023	1,140,000	758,126	-	1,898,126
Khulood Alsawwafi ²	Director – Strategic Delivery Office	13 September 2020	114,000	27,840	-	141,840
Muhanna Alnuaimi ³	Group Chief People & Culture Officer	29 November 2024	665,000	133,738	-	798,738

¹ Resigned on 30 June 2025

² Resigned on 1 March 2025

³ Resigned on 20 June 2025

** 2025 bonuses have been provisioned but not paid.



7. The External Auditor

7.1. Brief Overview of the External Auditor

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. KPMG firms operate in 143 countries and territories and collectively employs more than 270,000 partners and people. Established in 1973, KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise.

For 50 years, KPMG Lower Gulf has provided audit, tax and advisory services to public and private sector clients and continues to serve the needs of business, governments, public-sector agencies, not-for-profits and through the firms' audit and assurance practices, the capital markets. As we continue to grow, we aim to evolve and progress, striving for the highest levels of public trust in our work. KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and actions and behaviors both professionally and personally.

7.2. Fees and Costs of Auditing or Other Services Provided by the External Auditor

The external audit office	KPMG Lower Gulf Limited
The partner auditor	Maher AlKatout
Number of years it served as the company external auditor	2 Years
Number of years the partner has spent auditing the company	2 Years
Total fees for 2025	AED 1,480,000 (Audit of the consolidated financial statement of MAIR Group PJSC for the year ended 31 December 2025)
Other services	Review of the quarterly financial statements for the periods ended 31 March, 30 June, and 30 September 2025 and Extensible Business Reporting Language (XBRL) returns.
Fees and costs of other private services other than auditing the financial statements for 2025	AED 360,000 for the services provided as referred to above.
Other services that another external auditor other than the Company's auditor provided during 2025	N/A

7.3. Auditor's Qualified Opinions Included in the Interim and Annual Financial Statements for 2025

There were no qualified opinions included by the external auditor in the financial statements for 2025.

¹COSO stands for the Committee of Sponsoring Organizations of the Treadway Commission

8. Internal Audit and Control Framework

8.1. Internal Audit Governance and Implementation

The Board of Directors acknowledges its responsibility for the Internal Audit and Control Framework system for MAIR Group. In accordance with CMA Governance regulations, the board is committed to maintaining an independent internal audit department to ensure the effectiveness of the Group's risk management, governance and internal control framework. During the Year the Group implement ICFR framework that is COSO1 compliant. To enhance independence, the internal audit department reports functionally to the Audit Committee of the Board, ensuring independent oversight and administratively to the Managing Director and GCEO for seamless operational integration, thereby reinforcing the Group's dedication to robust corporate governance practices.

8.2. Head of Internal Audit Department

The Internal Audit Department is led by Mr. Osama Sadek, who joined the Group on 17 July 2022. Mr. Sadek is highly qualified professional, holding CPA, CIA, and CRMA certifications, as well as an MBA in Data Science.

With extensive experience across the UAE and GCC, Mr. Sadek has a proven track record of delivering a comprehensive range of internal audit, assurance, and advisory services for prominent organizations across various sectors.

The Internal Audit team consists of a group of experienced professionals possessing specialized qualifications in key areas, including Information Systems Audit (ISA), Risk Management, and Fraud Control.

8.3. Internal Audit Methodology

The Internal Audit Plan is developed in accordance with a structured, risk-based approach and is subject to annual review and approval by the Audit Committee. To ensure comprehensive coverage of the Group's audit universe, a Three-Year Strategic Audit Plan (2025–2027) was adopted, prioritizing high-risk areas and critical business processes. Following the Group's IPO, the Audit Committee approved the Strategic Plan in March 2025. Subsequently, in November 2025, the detailed audit plan for the second year was formally reviewed and approved to ensure continued alignment with the Group's evolving risk profile.

The audit planning methodology is dynamic, incorporates management insights, shifts in the business and operating environment, emerging risks and the results of prior audit activities.

Additionally, operational store audits are conducted on a representative sample basis, covering approximately 5% of total store network annually. Store selection is driven by a defined risk-based criteria, including revenue contribution and operational risk factors.

The Internal Audit Plan in 2025 focused on high-impact operational and core business processes. Key areas of review included financial controls, inventory management, supply chain, marketing, store operations, commercial & pricing, real estate development and IT governance.

8.4. Internal Audit Department's Handling of Significant Risks

Internal audit reports resulting from completed audits are disseminated to management and presented to the Audit Committee. These reports highlight critical audit observations, internal control gaps, and opportunities for process optimization and control strengthening.

Management Action Plans (MAPs) are developed for all audit observations and are monitored through a robust quarterly follow-up process. Periodic updates on the remediation status of these action plans are reported to the Audit Committee to facilitate effective oversight and strengthen governance monitoring.

As the Internal Audit Function continues to mature, the ongoing audit execution, reporting, and systematic follow-up activities are expected to further fortify the Group's governance framework, risk management practices, and overall internal control environment.

8.5. Internal Control Department Reports to the Board of Directors

During the reporting period, eleven audit reports summarizing the results of all completed reviews were submitted to the Audit Committee. Upon the Audit Committee's endorsement, the annual internal audit report was submitted to the Board of Directors.

9. Violations Committed In 2025, Their Causes, Treatment, and Avoidance of Recurrence

In 2025, marking its first full financial year following its listing on the Abu Dhabi Securities Exchange (ADX) on 9 December 2024, MAIR Group upheld its core principles of integrity, transparency, and full regulatory compliance. All disclosures were made in accordance with the applicable ADX laws and regulations, as well as the Corporate Governance Guide issued by the Capital Market Authority (CMA), with zero violations recorded during the year.

10. MAIR Group's Contributions to Local Community Development and Environmental Protection in 2025

While MAIR Group did not make any significant financial contributions to the community in 2025, it is actively considering a CSR plan for the coming year. Committed to being an integral part of the community, MAIR Group aims to contribute to community development and environmental sustainability as part of its long-term strategy.

11. General Information

The following is an overview of MAIR Group's most significant share trading information:

Date	Highest price during the day (AED)	Lowest price during the day (AED)	Closing price at the end of the day (AED)	FADGI General Index (Index figure)	Consumer Staples FADCSI Index (Index figure)
31 January 2025	1.98	1.90	1.97	9,586.12	12,510.97
28 February 2025	1.67	1.51	1.65	9,564.62	9,735.70
28 March 2025	1.53	1.49	1.50	9,368.81	8,987.85
30 April 2025	1.63	1.54	1.61	9,534.33	9,195.14
30 May 2025	1.51	1.49	1.49	9,685.10	8,988.53
30 June 2025	1.44	1.40	1.41	9,957.52	8,631.46
31 July 2025	1.39	1.36	1.36	10,370.66	8,388.38
29 August 2025	1.33	1.31	1.31	10,094.67	8,145.24
30 September 2025	1.28	1.25	1.25	10,014.60	7,675.56
31 October 2025	1.23	1.20	1.20	10,099.90	7,751.97
28 November 2025	1.13	1.10	1.12	9,747.17	7,624.17
31 December 2025	1.13	1.11	1.13	9,992.72	7,437.00

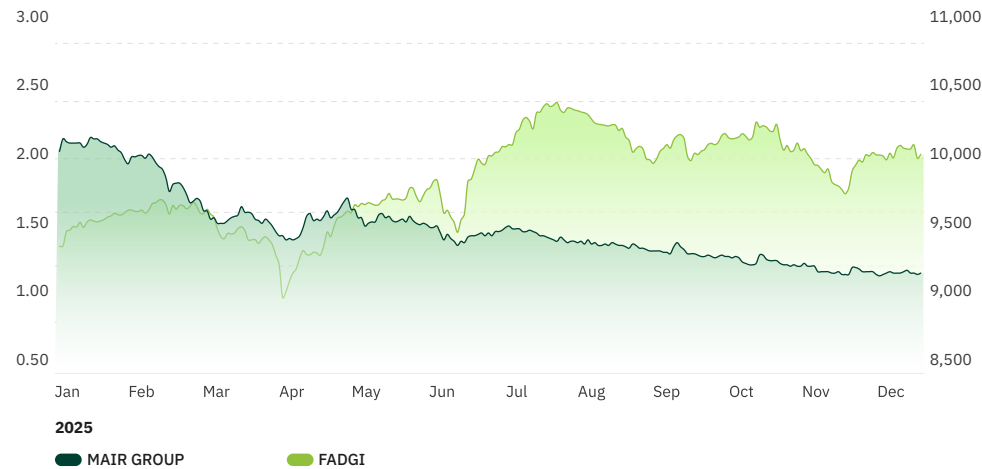
11.1. MAIR Group PJSC Share Price Movement 2025





11.2. MAIR Group PJSC share price (closing price, highest and lowest price) at the end of select days of fiscal year 2025

MAIR Group PJSC Share Price Performance Compared to FTSE ADX General Index (FADGI) during 2025:



MAIR Group PJSC Share Price Performance Compared to FTSE ADX Consumer Staples INDEX (FADCSI) Index during 2025:



11.3. Breakdown of shareholders' equity according to percentage of ownership on 31 December 2025 (individuals, companies, governments) classified as follows: Local, Arab, and Foreign

Shareholder classification	Percentage of Ownership*			Total
	Individuals	Companies	Government	
Local	89.14%	9.99%	0.00%	99.13%
Arab**	0.59%	0.02%	0.00%	0.61%
Foreign	0.10%	0.15%	0.00%	0.25%
Total	89.83%	10.16%	0.00%	100.00%

* Sum of percentages might not add up due to rounding.

** The shareholders' classification in the Arab category combines shareholders' nationalities of both the GCC and the Arabs.

11.4. Shareholders who hold 5% or more of MAIR Group's capital:

There are no shareholders owning more than 5% of MAIR Group's capital as on 31 December 2025.

11.5. Breakdown of shareholders' equity according to share ownership size as on 31 December 2025 is as follows:

Share Ownership	No. of Shareholders	No. of Owned Shares	Ownership Percentage of Capital*
Less than 50,000	8,662	127,544,800	5.7%
50,000 to less than 500,000	3,455	467,413,600	20.9%
500,000 to less than 5,000,000	413	525,904,800	23.6%
More than 5,000,000	53	1,109,860,000	49.7%
Total	12,583	2,230,723,140	100.0%

* Sum of percentages might not add up due to rounding.

11.6. Investor Relations Controls

MAIR Group is committed to delivering exceptional investor communications by adhering to global best practices in investor relations. A dedicated team serves the investor community, ensuring continuous engagement through various channels, including the investor relations website and periodic publications.

MAIR Group is committed to providing transparent and accurate information to investors in a timely manner, while also implementing robust controls to mitigate potential risks.

For further information,
Please contact Investor Relations:

Ms. Haneen Nashashibi
Group IR & Communications

Tel.: +971 2 304 0300

E-mail: ir@mairgroup.com

Website: <https://www.mairgroup.com/en/investor-relation>




Captain Mohamed Juma Alshamsi
Chairman of the Board

11.7. Special Resolutions Presented in the Annual General Assembly Meeting Held in 2025

The General Assembly for 2024, held on 30 April 2025, approved the following resolutions:

Approval of the auditor's report for the financial year ended 31 December 2024. Approval of the balance sheet and the profit and loss account for the financial year ended 31 December 2024. Approval of the Board of Directors' proposal for the distribution of dividends amounting to AED 135,070,286 for the fiscal year ended 31 December 2024. Approval of remuneration for the Board of Directors, amounting to AED 10,000,000 for the fiscal year ended 31 December 2024.

Reappointment of "KPMG Lower Gulf Limited" in Abu Dhabi as the Company's auditors for the fiscal year ending 31 December 2025, with fees amounting to AED 1,840,000.

Ms. Futoon Hamdan Almazrouei
Chairperson of the Audit Committee

11.8. Appointment of the Board Secretary

Mr. Mohammed Mansour was appointed as the Board Secretary of MAIR Group on 24 October 2024.

11.9. Fundamental Events in 2025

During 2025, MAIR Group continued advancing its two core business verticals of grocery retail and commercial real estate through the launch and implementation of key initiatives. The Group focused on strengthening and developing the ADCOOP retail network across the UAE while expanding and enhancing its Makani commercial real estate portfolio, supporting community-focused destinations and long-term value creation. In parallel, MAIR implemented Group-wide policies and procedures to further strengthen governance practices, operational alignment, and institutional development.

11.10. Emiratization Percentage at MAIR Group

The Emiratization percentage at MAIR Group is as follows:

Year	Emiratization (%)
2024	5%
2025	11% (Office based employees)

11.11. Innovative Projects and Initiatives During 2025

During 2025, MAIR Group continued advancing its transformation following the consolidation of the cooperative entities and the Group's listing on the Abu Dhabi Securities Exchange in December 2024. The year focused on strengthening governance practices, enhancing organisational integration, and establishing key foundations supporting transparency, sustainability, and long-term value creation.



Mr. Ali Rashed Alrashdi
Chairperson of the Nomination and
Remuneration Committee



Independent Auditor's report and consolidated financial statements

for the year ended 31 December 2025

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Board of Directors' Report

for the year ended 31 December 2025

The Board of Directors of MAIR Group P.J.S.C. ("MAIR" or the "Company") has the pleasure of submitting their report, together with the audited consolidated financial statements of MAIR and its subsidiaries (together, referred to as, the "Group") for the fiscal year ended 31 December 2025.

The Principal Business Activities of MAIR Group

MAIR Group is a public joint stock company listed in the First Market of Abu Dhabi Securities Exchange ("ADX") as of 9 December 2024. The Company emerged as a result of the conversion of the Abu Dhabi Cooperative Society ("ADCOOP") from a cooperative society into a public joint stock company.

The Group manages a portfolio of strategic investments based in Abu Dhabi with the objective of supporting the sustainable growth of the Emirate of Abu Dhabi, side by side with the economic development and achievement of community welfare. MAIR manages a group of businesses residing in its investment portfolio including SPAR and ADCOOP that is considered as one of the top five retail brands in the UAE, additionally, MAKANI, the real estate arm of MAIR, plays a key role in driving strategic growth in commercial real estate and food retail shops. Through the development of shopping and community malls, MAKANI directly contributes to the economic growth of Abu Dhabi.

The principal activities of the Company, as stated in its Articles of Association, include the import and sale of foodstuffs, household equipment and general retail items. In addition, the Group has a portfolio of real estate investments which are leased to third parties to generate rental income and also provide administrative consultancy and support services.

The Development of MAIR Group

Abu Dhabi Cooperative Society was registered in the records of the Co-operative Department under the Ministry of Labor and Social Affairs Decree No. 21/1 of 1980, dated 6 May 1980.

On 9 November 2023, the Department of Economic Development in Abu Dhabi ("DED") issued Administrative Resolution no. 59 (Resolution 59) to merge three cooperative societies – Al Ain Cooperative Society ("AACS"), Delma Cooperative Society ("DCS"), and the Al Dhafra Cooperative Society ("ADCS") (together, the "Subject Entities") into ADCOOP.

As per Resolution 59, the Subject Entities were dissolved, by cancelling their licenses and having their assets and liabilities merged to ADCOOP. The Subject Entities will cease to exist, and their operations will form part of ADCOOP.

Transformation into a Public Joint Stock Company

Pursuant to the resolution issued by the 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 name is changed to MAIR Group P.J.S.C. and UAE Federal Decree Law No. (32) of 2021 applied to the Company starting from 6 February 2024.

Financial Performance in 2025

Revenue from contracts with customers

Revenues from contracts with customers during the year 2025 amounted to AED 1,659 million compared to AED 1,792 million during 2024, a decrease of AED 133 million.

Revenues from investment property rentals

Revenues from property activity during the year 2025 amounted to AED 222 million compared to AED 211 million during 2024, an increase of AED 11 million.

Net Profit

Net profit during the current year 2025 amounted to AED 191 million compared to year 2024 of AED 171 million, with an increase of AED 20 million.

Dividends for the Fiscal Year 2025

Based on the above, the Board of Directors proposes a dividend for the year ended 31 December 2025 of AED 95,404,500, which is subject to the approval of the shareholders at the Annual General Meeting in 2026.

Outlook for 2026

2026 will see the rollout of the Abu Dhabi Citizens' Food Products exclusive program, continued private-label expansion, the start of store remodeling at ADCOOP, and further growth in Makani's commercial real estate portfolio.

Accounts

The Directors have reviewed and approved the consolidated financial statements of the Group for the year ended 31 December 2025.

Release

The Directors release the external auditor and management from any liability in connection with their duties for the year ended 31 December 2025.



Transactions with Related Parties

The consolidated financial statements disclose related party transactions and balances in note 30. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Auditors

KPMG Lower Gulf Limited ("KPMG") was appointed as external auditors for the Group for the year ended 31 December 2025. KPMG has expressed their readiness to continue in this role. A recommendation for KPMG reappointment for the subsequent financial year will be presented at the Annual General Meeting.

Statement of Disclosure to Auditors

The Directors of MAIR Group hereby certify, to the best of their knowledge and belief, that there is no relevant audit information of which the Group's auditor is unaware. Furthermore, the Directors confirm that they have taken all necessary and reasonable steps to ascertain any relevant audit information and to ensure that the Group's auditor has been duly informed of such information, in compliance with applicable legal and regulatory requirements.

Board of Directors

The Board of Directors in its current tenure consists of nine members as follows, their memberships are valid for three years from the date of appointment.

No.	Director	Capacity	Date of Appointment
1	Captain Mohamed Juma Alshamsi	Chairman	9 November 2023
2	Mr. Nehayan Hamad Alameri	Board Member, Managing Director and Group CEO	9 November 2023
3	H.E. Sheikh Mansoor Mohamed Alhamed	Board Member	9 November 2023
4	H.E. Mohamed Haji Alkhoori	Board Member	9 November 2023
5	Mr. Ali Rashed Alrashdi	Board Member	9 November 2023
6	Mrs. Futoon Hamdan Almazrouei	Board Member	9 November 2023
7	Mr. Majed Ateeq Almheiri	Board Member	9 November 2023
8	Mr. Musabah Alkendi Almarar	Board Member	9 November 2023
9	H.E. Abubaker Seddiq Alkhoori	Board Member	9 December 2024

The Board of Directors extends its appreciation to the management and staff for their dedication and performance throughout the past year. Their commitment to operational excellence has been central to our results, and we remain confident that this same focus will drive our success in 2026.

On behalf of MAIR Group

Captain Mohamed Juma Alshamsi
Chairman

Independent auditors' report

To the Shareholders of MAIR Group P.J.S.C.



Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MAIR Group P.J.S.C. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of fair value ("the value") of investment properties and land and building included under property and equipment "the properties"

Refer to notes 15 and 16 to the Group's consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the carrying amounts of the Group's investment properties and land and building included under property and equipment amounts to AED 2,184,136 thousand (2024:AED 1,856,846 thousand) and AED 477,497 thousand (2024: AED 509,364 thousand) respectively, which collectively referred to as "the properties" valuing these properties involves significant judgement, based on various assumptions and prevailing market conditions.</p> <p>Investment properties are initially measured at cost and subsequently measured at fair value, land and buildings are initially measured at cost and subsequently measured at evaluated amounts.</p> <p>The Group engages professionally qualified management appointed valuers to assess the value for its properties. This process assessment of the value involves significant judgement in estimating the underlying assumptions to be applied.</p> <p>Valuation techniques used in determining fair value included mainly income approach and market comparable approach.</p> <p>The valuation of the properties involves a high degree of estimation uncertainty, as it is highly sensitive to key assumptions such as market rent, capitalization rates, discount rates, price per square foot and prevailing market conditions.</p> <p>These assumptions require significant management judgment and are inherently subjective. Reasonably possible changes in these inputs could result in material movements in the reported fair values, thereby directly impacting the financial position and performance of the Group. Accordingly, this was identified as a key audit matter.</p>	<p>As part of our audit procedures, we;</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group's accounting policies related to measurement of the properties against the requirements of the relevant accounting standards and our understanding of the business and industry practice. Have evaluated the qualification, competency, experience and independence of the management appointed valuers and read the terms of engagement of the valuers with the Group to determine whether there were any matters that might have affected their objectivity or limited the scope of their work. Involved KPMG real estate valuation specialist, who on a sample basis, assessed valuation methodologies used in the valuation process and challenged assumptions for key estimates of market rent, capitalization rates, discount rates and price per square foot used in the valuation by comparing them against market rates and available industry data. Taking into consideration comparability and market factors. On a sample basis, performed audit procedures to test the completeness and accuracy of source data provided to the valuation experts by Group, used in determination of value by comparing it to underlying supporting information. Performed sensitivity analysis on the significant assumptions to evaluate the extent of the impact of changes in the key assumptions to the conclusions reached by the Group. Assessed the adequacy of the disclosure in the consolidated financial statements in accordance with applicable financial reporting framework.



Key Audit Matters (continued)

Impairment Testing of Goodwill

See Note 18 to the Group's consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Group has recognized goodwill amounting to AED 930,014 thousand (2024: AED 930,014 thousand). Goodwill represents approximately 16.6% of the Group's total assets in the consolidated statement of financial position as of 31 December 2025.</p> <p>The goodwill has been fully allocated to the retail Cash-Generating Unit (CGU) which consists of various stores, branches, supermarkets, hypermarkets and brands.</p> <p>The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements, and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs is determined as the higher of value in use or fair value less costs of disposal. Since value in use is higher, it has been calculated using discounted forecast cash flow models.</p> <p>These models use several key assumptions with high degree of estimation uncertainty, cash flow projections, including forecasted revenue, operating cost, capital expenditure, revenue growth, gross margin, terminal value growth rate and determination of the weighted-average cost of capital (discount rate). Accordingly, this was identified as a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process of identifying CGU, including identification of impairment triggers, allocation of goodwill and determining carrying amount of CGU. • Obtained the valuation model prepared by management and involved KPMG valuation specialists to assist in evaluating the appropriateness of the assumptions applied to key inputs such as terminal value growth rate, discount rates applied. Which included comparing the weighted-average cost of capital (WACC) with sector averages for the relevant markets in which the CGUs operate. • Evaluated the appropriateness of the assumptions applied to key inputs such as gross margin and operating cost, and reconciled the cashflows used in the valuation working to the business plan approved by board of directors and our own assessment based on knowledge of the group's business. • Checked the mathematical accuracy of the working provided by the management. • Performing our own sensitivity analysis, which included assessing the effect of reasonably possible changes in forecasted cash flows to evaluate the impact on the currently estimated headroom for the retail CGU: and • Assessed the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements in accordance with applicable financial reporting framework.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Board of Directors' report prior to the date of this auditors' report, and we expect to obtain the remaining sections of the Annual Report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

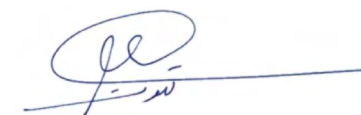
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Board of Directors' report is consistent with the books of account of the Group;
- As disclosed in note 21 to the consolidated financial statements, the Group has not purchased any shares during the year ended 31 December 2025;
- Note 30 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted; and
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or in respect of the company, its Articles of Association, which would materially affect its activities or its consolidated financial position as at 31 December 2025.

KPMG Lower Gulf Limited



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

Date: 23 March 2026



Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000 (Reclassified)
Continuing operations			
Revenue from contracts with customers (retail)		1,658,865	1,792,400
Rental revenue		221,938	211,172
Other revenue		74,878	56,630
Total revenues	5	1,955,681	2,060,202
Cost of retail goods sold		(1,282,806)	(1,352,661)
Gross profit		672,875	707,541
General, administrative and selling expenses	8	(227,556)	(238,699)
Employee benefits expense	9	(232,667)	(203,282)
Depreciation and amortisation	10	(119,822)	(124,071)
Impairment reversal /(loss) on trade and other receivables	23	2,798	(22,237)
Impairment loss on non-current assets	15,19	(5,582)	(31,392)
Other operating income, net	11	115,657	122,523
Operating profit		205,703	210,383
Share of profit of equity accounted investees, net of tax	20	11,826	9,552
Other income		9,947	3,533
Finance costs	12	(26,140)	(83,950)
Finance income	12	7,441	26,371
Profit before tax from continuing operations		208,777	165,889
Income tax expense	34	(17,968)	(12,675)
Profit from continuing operations		190,809	153,214
Discontinued operations			
Profit from discontinued operations, net of tax	13	-	17,935
Profit for the year		190,809	171,149
Basic and diluted earnings per share in dirhams	14	0.086	0.077
Basic and diluted earnings per share for profit from continuing operations in dirhams	14	0.086	0.069

The comparative information has been re-presented due to a change in classification, refer to Note 5 and 37.

The notes on pages 67 to 109 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 60 to 62.

Consolidated Statement of other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 AED'000	2024 AED'000
Profit for the year		190,809	171,149
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Fair value gains on debt investments at fair value through other comprehensive income (FVOCI)	21	-	2,112
Items that will not be subsequently reclassified to profit or loss:			
Changes in the fair value of equity investments at FVOCI	21	5,213	3,980
Related tax	34	(43)	786
Gain from revaluation of property and equipment	15	39,294	55,866
Related tax	34	(3,536)	(5,028)
Other comprehensive income for the year		40,928	57,716
Total comprehensive income for the year		231,737	228,865

The notes on pages 67 to 109 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 60 to 62.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Assets			
Non-current assets			
Property and equipment	15	687,840	825,307
Investment properties	16	2,184,136	1,856,846
Intangible assets	17	31,585	28,979
Goodwill	18	930,014	930,014
Right-of-use assets	19	713,153	619,011
Investment in equity-accounted investees	20	193,071	181,245
Investments at fair value through other comprehensive income	21	31,064	65,199
Total non-current assets		4,770,863	4,506,601
Current assets			
Investments at fair value through profit or loss	21	55,606	65,627
Inventories	22	186,751	204,426
Trade and other receivables	23	212,543	293,928
Cash and bank balances	24	385,182	504,303
		840,082	1,068,284
Assets classified as held for sale	13	-	98,207
Total current assets		840,082	1,166,491
Total assets		5,610,945	5,673,092

	Notes	2025 AED'000	2024 AED'000
Equity and Liabilities			
Equity			
Share capital	25	1,115,362	1,115,362
Share premium	25	2,299,960	2,299,960
Statutory reserve	26	557,681	556,808
Investments fair value reserve		(1,110)	(11,470)
Revaluation reserve		111,275	80,067
Retained earnings		267,448	213,222
Total equity		4,350,616	4,253,949
Non-current liabilities			
Employees' end of service benefits	27	26,733	27,471
Lease liabilities	19	724,786	608,528
Borrowings	28	-	157,790
Total non-current liabilities		751,519	793,789
Current liabilities			
Trade and other payables	29	425,650	524,777
Lease liabilities	19	83,160	86,372
Borrowings	28	-	13,000
		508,810	624,149
Liabilities directly associated with assets classified as held for sale	13	-	1,205
Total current liabilities		508,810	625,354
Total liabilities		1,260,329	1,419,143
Total equity and liabilities		5,610,945	5,673,092

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Group as of, and for, the year ended 31 December 2025.

These consolidated financial statements were approved for issue by the Board of Directors on 23 March 2026, and signed on their behalf by:



Captain Mohamed Juma Alshamsi
Chairman



Mr. Nehayan Hamad Alameri
Managing Director & Group CEO



Mr. Steven Green
Group CFO

The notes on pages 67 to 109 are an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 60 to 62.



Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Share premium	Shares to be issued	Statutory reserve	Investment fair value reserve	Revaluation reserve	Retained earnings	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2024	899,190	1,593,136	922,996	539,693	(148,529)	29,229	327,779	4,163,494
Profit for the year	-	-	-	-	-	-	171,149	171,149
Other comprehensive income for the year	-	-	-	-	6,878	50,838	-	57,716
Total comprehensive income for the year	-	-	-	-	6,878	50,838	171,149	228,865
Issue of ordinary shares (note 25)	216,172	706,824	(922,996)	-	-	-	-	-
Dividends for the year ended 31 December 2023	-	-	-	-	-	-	(135,070)	(135,070)
Transfer to statutory reserve (note 26)	-	-	-	17,115	-	-	(17,115)	-
Disposal of equity investments designated at FVOCI	-	-	-	-	133,521	-	(133,521)	-
Disposal of debt investments designated at FVOCI	-	-	-	-	(3,340)	-	-	(3,340)
Balance at 31 December 2024	1,115,362	2,299,960	-	556,808	(11,470)	80,067	213,222	4,253,949
Balance at 1 January 2025	1,115,362	2,299,960	-	556,808	(11,470)	80,067	213,222	4,253,949
Profit for the year	-	-	-	-	-	-	190,809	190,809
Other comprehensive income for the year	-	-	-	-	5,170	35,758	-	40,928
Total comprehensive income for the year	-	-	-	-	5,170	35,758	190,809	231,737
Dividends for the year ended 31 December 2024	-	-	-	-	-	-	(135,070)	(135,070)
Transfer to statutory reserve (note 26)	-	-	-	873	-	-	(873)	-
Disposal of property and equipment	-	-	-	-	-	(4,550)	4,550	-
Disposal of equity investments designated at FVOCI	-	-	-	-	5,190	-	(5,190)	-
Balance at 31 December 2025	1,115,362	2,299,960	-	557,681	(1,110)	111,275	267,448	4,350,616

The notes on pages 67 to 109 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000 (Reclassified)
Cash flows from operating activities			
Profit for the year		190,809	171,149
Adjustments for:			
Provision for employees' end of service benefits	9, 27	5,519	6,270
Depreciation of property and equipment	10, 15	40,290	55,048
Amortisation of intangible assets	10, 17	5,257	6,510
Depreciation of right-of-use assets (ROU)	10, 19	74,275	70,051
Dividend income	11	(2,603)	(13,146)
Changes in fair value of investments at FVTPL	11, 21	(6,319)	2,571
Changes in fair value of investment properties	11, 16	(45,884)	(9,332)
Gain on disposal of investment properties	11	(3,643)	(45,420)
Loss on derecognition of a ROU IP	11, 16	3,266	-
Gain on disposal of assets and liabilities held for sale	11	(42,500)	(49,241)
Loss /(gain) on disposal of property and equipment	11	88	(67)
Net loss /(gain) on disposal of investments at FVOCI	11	50	(10,710)
Gain on disposal of investments at FVTPL	11	(479)	(21)
Gain from derecognition of lease contracts	11	(15,432)	(560)
Write-off of property and equipment	11	2,191	1,673
Write-off of intangible assets	11	58	-
Loss on revaluation of property and equipment	11	5,083	-
OCI reserve recycled to P&L on disposal of FVOCI debt investments	11	-	(3,340)
Realised loss on sale of FVOCI debt instruments	11	-	818
Loss from modification of lease liabilities	11	21	-
Finance income	12	(7,441)	(26,371)
Interest expense on lease liabilities	12, 19	24,941	35,392
Interest expense on borrowings	12	1,199	48,558
Gain on disposal of discontinued operation, net of tax	13	-	(17,840)
Impairment of property and equipment and ROU	15, 19	5,582	21,954
Impairment reversal on property and equipment	11,15	(920)	-
Share of profit of equity accounted investees, net of tax	20	(11,826)	(9,552)
Impairment loss on equity accounted investees	20	-	9,438
Impairment (reversal)/ loss on slow moving inventories	22	(2,986)	3,272
Impairment (reversal) /loss on trade and other receivables	23	(2,798)	22,237
Income tax expense	34	17,968	12,675
		233,766	282,016

Changes in:

Inventories		20,661	39,878
Trade and other receivables		86,132	(68,896)
Trade and other payables		(86,477)	15,335
Cash generated from operating activities		254,082	268,333
Employees' end of service benefits paid	27	(6,252)	(11,607)
Income tax paid	34	(17,094)	-
Net cash generated from operating activities		230,736	256,726

Cash flows from investing activities

Acquisition of property and equipment	15	(183,083)	(138,625)
Acquisition of investment properties	16	(25,313)	-
Acquisition of intangible assets	17	(7,921)	(295)
Proceeds from disposal of held for sale assets and liabilities		180,661	150,000
Proceeds from disposal of investments at FVOCI		39,298	230,286
Proceeds from disposal of investment properties		36,645	78,750
Proceeds from disposal of investments at FVTPL		16,819	20,958
Proceeds from disposal of property and equipment		228	2,494
Proceeds from disposal of intangible assets		-	19
Interest received		6,831	26,371
Dividends received from investments	11	2,603	13,146
Net cash from investing activities		66,768	383,104

Cash flows from financing activities

Repayment of borrowings	28	(170,790)	(554,309)
Dividends paid		(147,736)	(135,732)
Payment of lease liabilities	19	(50,727)	(79,568)
Interest paid on lease liabilities	19	(41,733)	(35,392)
Interest paid on borrowings		(5,639)	(63,719)
Net cash used in financing activities		(416,625)	(868,720)

Net decrease in cash and cash equivalents

Effect of changes in restricted cash	24	11,084	(53,188)
Cash and cash equivalents at 1 January		431,432	713,510
Cash and cash equivalents at 31 December	24	323,395	431,432

Restricted cash is excluded from cash and cash equivalents for the purposes of the cash flow statement in accordance with IAS 7. See note 24 for the amount and nature of restrictions.

The comparative information has been re-presented due to a change in classification, refer to Note 37.

The notes on pages 67 to 109 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 60 to 62.



1 General information

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

Pursuant to the resolution issued by Department of Economic Development on 6 February 2024, the legal structure of Abu Dhabi Co-operative Society 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.

These consolidated financial statements include the results of operations and the financial position of MAIR Group and its subsidiaries (together referred to as the “Group”), as shown below:

Name of the subsidiary	Country of Incorporation	Principal Activities	% interest held 2025	% interest held 2024
ADCOOP - L.L.C - O.P.C (CN-5339417)	United Arab Emirates	Supermarket, retail sale of fresh fish and marine animals and retail sale of fresh meat	100	100
ADCOOP Supermarket L.L.C. (previously known as Mega Mart LLC) (CN-627850) 1	United Arab Emirates	Supermarket	100	100
Earth Super Market Sole Proprietorship LLC (CN-2822334)2	United Arab Emirates	Supermarket, retail sales of fresh fish and marine animals and retail sales of fresh meat	-	100
Coops Super Market – Sole Proprietorship LLC (CN-4550724)2	United Arab Emirates	Supermarket, importing and exporting	-	100

Al Dhafra Express – Sole Proprietorship LLC (CN-4130604)2	United Arab Emirates	Supermarket and grocery	-	100
Makani Real Estate Sole Proprietorship L.L.C (CN-2630020)	United Arab Emirates	Real estate lease and management services, real estate enterprise investment, development, institution and management	100	100
Makani Al Ain Mall – Sole Proprietorship L.L.C (CN-4635701)3	United Arab Emirates	Real estate lease and management services, real estate enterprise investment, development, institution and management	-	100
Delma Cooperative Society Heavy Rental Equipment – Sole Proprietorship LLC (CN – 4283709)4	United Arab Emirates	Heavy Machines and Equipment Renting	-	100
Delma Motel – Sole Proprietorship LLC (CN – 2239572)	United Arab Emirates	Hotel	100	100
Makani AL Wagan Hotel – L.L.C – S.P.C. (CN – 6262173)5	United Arab Emirates	Hotel	100	-

1. During the year, the legal name of Megamart L.L.C. has been changed to ADCOOP Supermarket L.L.C.
2. During the year, Earth Supermarket L.L.C, COOPs Supermarket L.L.C, Al Dhafra Express trade license has been dissolved and no longer exists as a legal entity. Its trade license has been converted to ADCOOP - L.L.C - O.P.C (“ADCOOP”) Branch.
3. During the year, Makani Al Ain Mall – Sole Proprietorship L.L.C trade license has been dissolved and no longer exists as a legal entity. Its trade license has been converted to Makani Real Estate Sole Proprietorship L.L.C (“Makani”) Branch.
4. During the year, Delma Cooperative Society Heavy Rental Equipment – Sole Proprietorship LLC (which was a dormant company) trade license has been dissolved and no longer exists as a legal entity.
5. During the year, Makani Real Estate Sole Proprietorship L.L.C has formed a 100% subsidiary named Makani AL Wagan Hotel – L.L.C – S.P.C. to carry out Hotel activities.

2 Basis of preparation

(a) Compliance statement

The consolidated financial statements of MAIR Group have been prepared in accordance with IFRS Accounting Standards and the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended and UAE Federal Decree Law No. (6) of 2025. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements were authorised for issue by the Board of Directors on 23 March 2026.

(b) Going concern

These consolidated financial statements have been prepared on a going-concern basis as management believes that the Group has adequate resources to continue in operational existence for the foreseeable future.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and entities controlled by the parent company (its subsidiaries) made up to 31 December each year.

Control is achieved when the parent company:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The parent company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the parent company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The parent company considers all relevant facts and circumstances in assessing whether or not the parent company's voting rights in an investee are sufficient to give it power, including:

- The size of the parent company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights are held by the parent company, other vote holders or other parties.
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the parent company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the parent company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the parent company gains control until the date when the parent company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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



2 Basis of preparation (continued)

(c) Basis of consolidation (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Interest in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases. Under equity method, distributions received from equity-accounted investees will be treated as a reduction to the carrying amount of the investment.

(d) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired include inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred into the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Goodwill or bargain purchase gain

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

(e) Basis of measurement

The consolidated 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:

2 Basis of preparation (continued)

(e) Basis of measurement (continued)

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

(f) Functional and presentation currency

These consolidated financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the Parent company’s functional currency. Except as indicated, financial information has been presented in AED.

(g) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are described in note 35.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclose accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements.

(a) Revenue recognition

Revenue recognition under IFRS 15 Revenue from Contracts with Customer:

The Group recognizes revenue from contracts with customers based on the five-step model set out in IFRS 15:

Step 1: Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract

A performance obligation is a unit of accounts and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as and when the Group performs; or
- The Group ‘s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at an amount that reflects the considerations to which an entity expects to be entitled in exchange for selling goods or rendering services to the customers, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected sales discounts and volume discounts, which are estimated based on historical data or forecast and projections. The Group recognizes revenue after the services are rendered to its customers and on the basis of contractual rates agreed with the customers.

The stand-alone selling prices are determined based on the observable price at which the Group sells the goods or services. For items that are not sold separately the Group estimates standalone selling prices using other methods.



3 Material accounting policy information (continued)

(a) Revenue recognition (continued)

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and discounts. Revenue comprises amounts derived from the sale of goods falling within the ordinary activities of the Group and are recognised at the time of point of sales when persuasive evidence exists that the control passes from the Group to the customer satisfying the performance obligation, and the amount of revenue can be measured reliably. Discounts are recognised as a reduction of revenue as the sales are recognised.

Other operating revenue

Other operating revenue comprises amounts receivable by the Group towards display income, marketing and advertisement income, listing fees and supplier rebates.

i) Display income

Income from space management is the charge to suppliers for displaying goods for sale in branches.

ii) Marketing and advertisement income

Marketing and advertisement income include the income generated from various suppliers for the additional services like additional space for charts and banners and advertising on the Group`s screens provided to the suppliers for promotions and advertisement of their goods in the malls.

iii) Loyalty programme

The Group operates a loyalty programme (“ADCOOP Plus”) under which customers earn reward points based on their purchases. These points do not have an expiry period. Accordingly, a provision relating to the loyalty programme is recognised at the end of the reporting period based on the outstanding reward points earned by customers. Revenue associated with the award points is deferred and recognised when the points are redeemed by customers.

Revenue is recognised as the points are redeemed by the customer. Revenue related to breakage is recognised in line with redemptions, subject to the variable consideration constraint (i.e., provided it is highly probable not to result in a significant reversal of the cumulative revenue recognised), with the remainder recognised on expiry of the points.

iv) Listing fee

Income from listing fees is generated from suppliers at a point in time based on the occurrence.

Support service

The Group recognizes support service fees as income in accordance with the terms of the support services agreement. The Group provides support and other related services (i.e., finance, human resources, procurement, legal, compliance, etc.) in exchange for support services fee.

(b) Finance income and costs

Finance income comprises of interest income on fixed deposits with banks. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise of interest expense on borrowing, interest on lease obligations and bank charges. Finance costs are recognised in profit or loss. General and specific finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(c) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Government grants that take the form of a non-monetary asset, such as lands, are measured at a nominal amount when there is reasonable assurance that the grant will be received and any condition attached to them have been fulfilled.

(d) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into AED at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

3 Material accounting policy information (continued)

(e) Property and equipment

Recognition and measurement

Except for land and buildings, items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Land and buildings under property and equipment are initially recognised at cost. Subsequent to initial recognition, these are stated at their revalued amounts, being the fair value at the date of revaluation.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

	Years
Leasehold improvements	3 – 10
Motor vehicles	4
Furniture and equipment	5 – 10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Capital work in progress

Properties in the course of construction for supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when assets are ready for their intended use.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value, which reflects market conditions at the reporting date.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the investment fair value reserve is transferred to retained earnings.

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease

Properties with dual use

Properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes and are "dual use properties". In such cases, if these portions (with dual use) could be sold separately (or leased out separately), the Group accounts for the portions separately. However, if the portions could not be sold separately, the property is considered as property and equipment if a significant portion is held for use in the production or supply of goods or services or for administrative purposes, otherwise it is considered as an investment property.



3 Material accounting policy information (continued)

(g) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life of the asset. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The estimated useful lives for the current and comparative years of significant items of intangible assets are as follows:

	Years
Computer software	5
Customer relationship (only comparative year)	26
Concession agreement (only comparative year)	31
Brand	5 – 15

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the

cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(h) Assets classified as held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale (and for which significant influence continues to be exercised) will continue to be accounted for using the equity method.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

3 Material accounting policy information (continued)

(i) Impairment of non-financial assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.



3 Material accounting policy information (continued)

(j) Leases (continued)

I. As a lessee (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset.

The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and is included in the line 'General and administrative expenses' in the consolidated statement of profit or loss.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Right-of-use assets and lease liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

II. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. When an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract to the lease and non-lease components.

The Group applies the derecognition and impairment requirements to the net investment in the lease and regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Rental income from operating leases

Rental income from operating leases is recognized on a straight-line basis over the lease term unless another systematic basis is more representative of the time patterns in which the economic benefits from the leased assets are derived. The Group has recognized this rental income as part of "Revenue from Investment properties rentals".

(k) Financial instruments

Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a contract receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A contract receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as subsequently measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt instrument; FVOCI – equity instrument; or FVTPL.

A financial asset that meets the following conditions and is not designated as at FVTPL, is measured at amortized cost:

- It is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument that meets the following conditions and is not designated as at FVTPL, is measured at FVOCI:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is a contingent consideration recognized in a business combination.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

3 Material accounting policy information (continued)

(k) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

1. The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows realizing cash flows through the sale of the assets.
2. How the performance of the portfolio is evaluated and reported to the Group's management.
3. The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
4. How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
5. The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flow such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows.
- Terms that may adjust the contractual coupon rate, including variable-rate features.
- Prepayment and extension features; and
- Terms that limit the Group's claim for cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.



3 Material accounting policy information (continued)

(k) Financial instruments (continued)

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously.

(l) Cash and cash equivalents

In the statement of financial position, cash and cash equivalents comprise cash (i.e., cash on hand and demand deposits) and bank balances. Bank balances are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. These are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

(m) Trade receivables and other financial assets – Impairment

Non-derivative financial assets

Financial instruments

Impairments on financial assets are accounted for using a three-stage forward-looking expected credit loss (ECL) approach in line with IFRS 9. The Group recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost; and
- Debt securities measured at fair value through other comprehensive income

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and tenant receivables are measured at an amount equal to lifetime ECLs. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In addition to that a specific provision is recorded for some cases where there is a probability of default for these receivable balances.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group considers the financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held) or the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Financial instruments and contract assets

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 Material accounting policy information (continued)

(m) Trade receivables and other financial assets – Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default.
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on an average cost basis and includes invoiced cost, transport and handling costs. Net realisable value represents the estimated selling price less further costs to be incurred in marketing, selling and distribution.

Rebates

The Group has agreements with suppliers whereby volume-related rebates and various other supplier benefits and discounts are received in connection with the purchase of goods. This income received from suppliers relates to adjustments to the core cost price of a product and is considered part of the purchase price for that product. Income is recognised on an accrual basis when earned by the Group and the income can be measured reliably based on the terms of the contract.

Where the income earned relates to inventories which are held by the Group at the end of a period, the income is included within the cost of those inventories, and recognised in cost of sales upon sale of those inventories.

(o) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted at pre-tax rate. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(p) Employee benefits

The Group provides end-of-service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. Such contributions are charged to the profit or loss during the employees' period of service.

(q) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.



3 Material accounting policy information (continued)

(q) Fair value measurement (continued)

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

There is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(r) Dividend income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(s) Taxes

Income tax expense comprises current and deferred tax. It's recognized in statements of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - a) Is not a business combination; and
 - b) At the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Value added tax (VAT)

Expenses and assets are recognized net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

3 Material accounting policy information (continued)

(t) Current vs non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other assets and liabilities as non-current.

(u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as deduction from equity.

(v) Share premium

Share premium represents the amount received by the Group over and above the face value of equity shares issued. It is recorded in a separate reserve within Equity.

(w) Support service

This represents gross profits from revenue from retail business customers, rental income and other revenues after deducting the cost of goods sold for retail business only without deducting any other costs associated with the rental income and other revenues.

4 New standards or amendments

Several new amendments are effective for annual reporting periods beginning after 1 January 2025. These new amendments do not have any material impact on the Group's consolidated financial statements. The Group has not early adopted the following new or amended accounting standards or interpretation that have been issued but are not yet effective in preparing consolidated financial statements.

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

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

Effective date	New accounting standards or amendments
1 January 2025	Lack of exchangeability – Amendments to “IAS 21”

b) New standards and amendments in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group.

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
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

The above stated new standards and amendments are not expected to have any significant impact on the consolidated financial statements of the Group except “IFRS 18” which will replace “IAS 1”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements and disclosures. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- IFRS 18 requires the Group to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Group will present a newly defined operating profit subtotal which will impact on how operating profit is calculated and reported. However, the adoption of IFRS 18 will have no impact on the Group's net profit



4 New standards or amendments (continued)

b) New standards and amendments in issue but not yet effective (continued)

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- In addition, the Group is required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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

5 Revenue

	2025 AED'000	2024 AED'000 (Reclassified)
Revenue from contracts with customers (retail)		
Sale of goods	1,561,163	1,661,862
Other operating revenue*	97,702	130,538
	1,658,865	1,792,400
Other revenue**	74,878	56,630
Total revenue from contracts with customers	1,733,743	1,849,030
Revenue from Investment properties rentals:		
Rental revenue	221,938	211,172
Total revenue	1,955,681	2,060,202

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

** Other revenue includes amount of AED 74,878 thousand (2024: AED 53,177 thousand) pertains to income generated from support services agreement with an affiliate company where the Group provides support and other related services (i.e., finance, human resources, procurement, legal, compliance, etc.) in exchange for support services fee. Revenue from support services reclassified from "Other operating income" as reported in previous year to "Other revenue" as these activities have become part of the Company's regular operations.

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 250,320 thousand.

Timing of revenue recognition

	2025 AED'000	2024 AED'000 (Reclassified)
Revenue recognized at point in time	1,597,902	1,708,755
Revenue recognized over time	135,841	140,275
	1,733,743	1,849,030

Geographical distribution of revenue

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

6 Supplier arrangements

Supplier incentives, rebates and discounts, collectively known as ‘supplier arrangements’, represent a material deduction to cost of sales and directly affect the Group’s reported margin.

Income is recognised when earned by the Group when all obligations per the terms of the contract have been satisfied. Any supplier arrangements which are linked to inventory purchases are estimated and recorded as part of the cost of the related inventory. These amount will be recognised as a reduction to cost of sales when the inventory is sold. Unpaid amounts relating to supplier arrangements are recognised within trade and other receivables, unless there is a legal right of offset, in which case it is recognised within trade and other payables. Amounts which have been invoiced but not yet paid at the balance sheet date are categorised as supplier arrangements due, while the amounts not yet invoiced are categorised as accrued supplier arrangements.

The types of supplier arrangements applicable to the Group are as follows:

Discounts and supplier incentives – these represent the majority of all supplier arrangements and are linked to individual unit sales. The incentive is typically based on an agreed sum per item sold on promotion for a period and therefore is considered part of the purchase price of that product.

Fixed amounts – these are agreed with suppliers primarily to support in-store activity including promotions, such as utilising specific space. Income earned from these activities are recognised as part of other operating revenue in note 5.

Supplier rebates – these are typically agreed on an annual basis, aligned with the Group’s financial year. The rebate amount is linked to pre-agreed targets such as sales volumes. Supplier rebates are recognised as reduction to cost of sales.

Marketing and advertising income – advertising income from suppliers through in-store and online marketing and advertising campaigns. Income earned from these activities are recognised as part of other operating revenue in note 5.

During the year, the total discounts and rebates offset against Cost of goods sold amounted to AED 288,603 thousand (2024: AED 238,530 thousand).

7 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 fisheries, recruitment, motel, ice factory and others, 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:

- Support service revenue;
- Motel and car driving school (applicable only for 2024);
- Recruitment services (applicable only for 2024); and
- Marine transportation, fish business (applicable only for 2024);

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.



7 Operating segments (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

	Retail 2025 AED'000	Real estate 2025 AED'000	MAIR Holding and others 2025 AED'000	Total 2025 AED'000
Revenue from contracts with customers				
- Sale of goods	1,561,163	-	-	1,561,163
- Other operating revenue	97,702	-	-	97,702
Other revenue	-	-	74,878	74,878
Total revenue from contracts with customers	1,658,865	-	74,878	1,733,743
Rental revenue	1,808	220,130	-	221,938
Total external revenue	1,660,673	220,130	74,878	1,955,681
Cost of goods sold	(1,282,806)	-	-	(1,282,806)
Gross profit	377,867	220,130	74,878	672,875
General, administrative and selling expenses	(127,723)	(49,512)	(50,321)	(227,556)
Employee benefits expense	(155,449)	(17,018)	(60,200)	(232,667)
Depreciation and amortization	(104,648)	(9,396)	(5,778)	(119,822)
Impairment (reversal) /loss on trade and other receivables	(3,447)	6,245	-	2,798
Impairment on non-current assets	(5,582)	-	-	(5,582)
Other operating (expense) /income, net	(5,486)	55,745	65,398	115,657
Operating (loss) /profit	(24,468)	206,194	23,977	205,703
Share of profit of equity accounted investees, net of tax	-	-	11,826	11,826
Other income	7,612	2,285	50	9,947
Finance costs	(18,530)	(7,610)	-	(26,140)
Finance income	-	-	7,441	7,441
Profit before tax	(35,386)	200,869	43,294	208,777
Income tax benefit /(expense)	3,045	(17,287)	(3,726)	(17,968)
(Loss) /profit for the year	(32,341)	183,582	39,568	190,809

	Retail 2024 (Reclassified) AED'000	Real estate 2024 (Reclassified) AED'000	MAIR Holding and others 2024 (Reclassified) AED'000	Total 2024 (Reclassified) AED'000
Revenue from contracts with customers				
- Sale of goods	1,661,862	-	-	1,661,862
- Other operating revenue	130,538	-	-	130,538
Other revenue	-	-	56,630	56,630
Total revenue from contracts with customers	1,792,400	-	56,630	1,849,030
Rental revenue	7,558	203,614	-	211,172
Total external revenue	1,799,958	203,614	56,630	2,060,202
Cost of goods sold	(1,352,661)	-	-	(1,352,661)
Gross profit	447,297	203,614	56,630	707,541
General, administrative and selling expenses	(130,795)	(47,552)	(60,352)	(238,699)
Employee benefits expense	(144,792)	(17,140)	(41,350)	(203,282)
Depreciation and amortization	(108,428)	(9,772)	(5,871)	(124,071)
Impairment loss on trade and other receivables	(12,671)	(12,068)	2,502	(22,237)
Impairment on non-current assets	(21,664)	-	(9,728)	(31,392)
Other operating income, net	4,629	9,468	108,426	122,523
Operating profit	33,576	126,550	50,257	210,383
Share of profit of equity accounted investees, net of tax	-	-	9,552	9,552
Other income	2,908	625	-	3,533
Finance costs	(20,677)	(63,273)	-	(83,950)
Finance income	-	-	26,371	26,371
Profit before tax from continuing operations	15,807	63,902	86,180	165,889
Income tax expense	(1,424)	(5,760)	(5,491)	(12,675)
Profit after tax from continuing operations	14,383	58,142	80,689	153,214
Profit after tax from discontinued operations, net of tax	-	-	17,935	17,935
Profit for the year	14,383	58,142	98,624	171,149

7 Operating segments (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. 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.

	Retail 2025 AED'000	Real estate 2025 AED'000	MAIR Holding and others 2025 AED'000	Total 2025 AED'000
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

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

For the purpose of monitoring segment performance and allocating resources between segments, the Group's Chief Executive Officer monitors the revenues and profits attributable to each segment.

Information about major customers

No single customer contributed 10 per cent or more to the Group's revenue in either 2025 or 2024.

8 General, administrative and selling expenses

	2025 AED'000	2024 AED'000
Utilities	45,765	43,810
Repair and maintenance	20,438	22,190
Professional fees (refer to (i) and (ii) below)	19,434	41,808
Advertisements	15,980	16,529
Security services	14,128	13,570
Bank charges	13,878	13,533
Cleaning services	12,838	13,205
Rent on low value and short-term lease	16,676	13,014
IT expenses	13,447	6,768
Directors' remuneration (refer to (iii) below)	11,848	10,000
Shipping and transportation	11,014	9,875
E-commerce commissions	8,011	10,607
Consumables	7,956	8,460
Insurance	6,453	6,041
Other expenses	9,690	9,289
	227,556	238,699

- i. Professional fees include consultancy, advisory, accounting, strategic planning, and valuation expenses incurred by the Group entities.
- ii. Professional fees include audit fees amounting to AED 1,480 thousand (2024: AED 1,114 thousand)
- iii. Directors' remuneration payable - Directors' remuneration assigned to the Board of Directors is AED 11,848 thousand (2024: AED 10,000 thousand).

9 Employee benefits expense

	2025 AED'000	2024 AED'000
Salaries and wages	179,721	149,640
Medical insurance	11,860	7,970
End of service benefits	5,519	6,205
Pension	3,895	3,016
Other benefits	31,672	36,451
	232,667	203,282



10 Depreciation and amortization

	2025 AED'000	2024 AED'000
Amortisation of right of use assets (note 19)	74,275	70,051
Depreciation on property and equipment (note 13,15)	40,290	48,962
Amortisation of intangible assets (note 13,17)	5,257	5,058
	119,822	124,071

11 Other operating income / (expenses)

	2025 AED'000	2024 AED'000 (Reclassified)
Change in fair value of investment properties (note 16)	45,884	9,332
Gain on disposal of assets held for sale (note 13)	42,500	49,241
Gain on derecognition of right of use assets and lease liabilities	15,432	560
Reversal of provision	7,862	-
Change in fair value of equity instruments (FVTPL)	6,319	(2,571)
Gain on disposal of investment properties	3,643	45,420
Dividends from investments	2,603	13,146
Reversal of impairment loss on property and equipment (note 15)	920	-
Realised gain on sale of equity instruments (FVTPL)	479	21
Gain from recovery of written-off receivables	-	4,487
Realised gains on sale of debt instruments (FVOCI)	-	3,340
Loss on revaluation of Property and equipment (note 15)	(5,083)	-
Loss on derecognition of a Lease - ROU IP (note 16)	(3,266)	-
Loss on write-off of property and equipment	(2,191)	(1,673)
Loss /(gain) on disposal of property and equipment	(88)	67
Write-off of intangible assets	(58)	-
Realised (loss) / gain on sale of equity instruments (FVOCI)	(50)	10,710
Loss on remeasurement of lease liabilities	(21)	-
Realised loss on sale of debt instruments (FVOCI)	-	(818)
Others	772	(8,739)
	115,657	122,523

12 Finance income and costs

	2025 AED'000	2024 AED'000
Interest income	7,441	26,371
Interest expense on borrowings	1,199	48,558
Interest expense on lease liabilities	24,941	35,392
	26,140	83,950

13 Assets classified as held for sale and discontinued operations

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	98,207	223,749
Transferred to held for sale (note (i))	42,500	98,207
Completion of sale (note (ii))	(140,707)	(223,749)
Balance at the end of the year	-	98,207

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

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

ii. In October 2025, the Group sold its land parcel for AED 85,000 thousand resulting in net gain from disposal of AED 42,500 thousand (refer note 11).

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

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

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

	Marine and Fish business 2025 AED'000
Assets	
Trade and other receivables	24,735
Property and equipment (note 15)	29,091
Intangible assets (note 17)	43,040
	96,866
Liabilities	
Trade and other payables	(810)
Employees end of service benefits	(395)
	(1,205)
Net assets directly associated with disposal group	95,661
Less: sales proceeds	(95,661)
Gain / (loss) on disposal	-

On 10 January 2024, the Group sold its effective 60% shareholding in both WAM and AMM (collectively referred to as the "Entities"), with carrying value of assets amounting to AED 87,575 thousand which were wholly owned subsidiaries of the Group. Due to this divestment, the Group lost control of the Entities while the remaining effective stake in the Entities (i.e., 40% in both WAM and AMM) has been retained at fair value and is accounted for using the equity method, effective from the date of divestment. This divestment resulted in a loss of AED 9,865 thousand for WAM and a gain of AED 27,705 thousand for AMM recognised in the statement of profit or loss.

On 10 January 2024, the Group sold its effective 10% shareholding in Al Masa Animal Feed ("AAF"), with carrying value of assets amounting to AED 1,255 thousand leaving it with a remaining effective stake of 40% in AAF. This divestment resulted in a gain of AED 3,185 thousand.

In March 2024, the Group successfully sold Kezad warehouse with carrying value amounting to AED 105,013 thousand resulting in a gain of AED 46,056 thousand.

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

The net gain recognized from sale of discontinued operations (WAM and AMM) have been reported separately in the statement of profit and loss as profit from discontinued operations. Subsequent to the loss of control over the Entities, the Group has continued to purchase from and sell goods to the Entities.

A. Results of discontinued operations

The results of the discontinued operations comprising WAM, AMM and Marine and Fish businesses, which have been included in the profit for the year 2024, were as follows:

	2024 AED'000
Other revenue	13,682
Cost of goods sold	(2,125)
General, administrative and selling expenses	(4,517)
Employee benefits expense	(3,549)
Depreciation and amortization	(7,538)
Other operating income	299
Operating loss	(3,748)
Finance income	3,843
Profit from discontinued operations	95
Gain on sale of discontinued operations*	17,840
Profit from discontinued operation, net of tax	17,935

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

B. Cash flows from discontinued operations

	2024 AED'000
Net cash from (used in) operating activities	(8,596)
Net cash generated from investing activities	3,175
Net cashflows for the period	(5,421)



14 Earnings per share

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

	2025 AED '000	2024 AED '000
Profit/(loss)		
Continuing operations	190,809	153,214
Discontinued operations	-	17,935
Total profit	190,809	171,149
	2025	2024
(in thousands)		
Weighted average number of ordinary shares post share split	2,230,723	2,230,723
Earnings per share in dirhams		
Continuing operations	0.086	0.069
Discontinued operations	-	0.008
Basic and diluted earnings per share in dirhams	0.086	0.077

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

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

15 Property and equipment

	Land and buildings AED'000	Leasehold improvement AED'000	Motor vehicles AED'000	Furniture & equipment AED'000	Capital work in progress (CWIP) AED'000	Total AED'000
Cost or revaluation:						
As at 1 January 2024	453,499	290,480	60,109	159,050	151,433	1,114,571
Additions	-	8,605	1,817	15,604	112,286	138,312
Capitalization of borrowing costs	-	-	-	-	313	313
Transfers from CWIP	-	11,542	-	18,012	(29,554)	-
Transfers to investment property (note 16)	-	-	-	-	(80,451)	(80,451)
Transfers to intangible assets (note 17)	-	-	-	-	(1,340)	(1,340)
Transfers from held for sale (note 13)	-	-	-	1,069	-	1,069
Write off	-	-	-	-	(1,673)	(1,673)
Disposals	-	(2,510)	(2,397)	(5,883)	-	(10,790)
Transfer of Marine & Fish businesses to held for sale (note 13)	-	-	(36,002)	(1,159)	-	(37,161)
Revaluation gain recognised in OCI	55,865	-	-	-	-	55,865
As at 31 December 2024	509,364	308,117	23,527	186,693	151,014	1,178,715
Additions	-	22,217	834	24,342	135,690	183,083
Transfers from CWIP	52,112	16,933	-	564	(69,609)	-
Transfers to investment property (note 16)	(100,240)	-	-	-	(190,350)	(290,590)
Transfers from investment property (note 16)	24,751	-	-	-	-	24,751
Transfers to held for sale	(42,500)	-	-	-	-	(42,500)
Write off	-	(6,045)	(959)	(7,746)	(421)	(15,171)
Disposals	-	-	-	(3,737)	-	(3,737)
Revaluation gain recognised in OCI	39,294	-	-	-	-	39,294
Revaluation loss recognised in profit or loss	(5,083)	-	-	-	-	(5,083)
Reclassification	(201)	1,388	517	(1,960)	256	-
As at 31 December 2025	477,497	342,610	23,919	198,156	26,580	1,068,762
Accumulated depreciation and impairment losses:						
As at 1 January 2024	-	185,830	16,910	90,099	-	292,839
Charge for the year	-	13,531	10,812	30,705	-	55,048
Impairment loss	-	15,234	693	6,027	-	21,954
Disposals	-	(1,887)	(1,944)	(4,532)	-	(8,363)
Transfer of Marine & Fish businesses to held for sale (note 13)	-	-	(7,592)	(478)	-	(8,070)
As at 31 December 2024	-	212,708	18,879	121,821	-	353,408
Charge for the year	-	11,973	2,760	25,557	-	40,290
Impairment loss	-	4,545	-	-	-	4,545
Reversal of Impairment loss	-	(920)	-	-	-	(920)
Write off	-	(4,467)	(959)	(7,554)	-	(12,980)
Disposals	-	-	-	(3,421)	-	(3,421)
As at 31 December 2025	-	223,839	20,680	136,403	-	380,922
Carrying amount:						
As at 31 December 2024	509,364	95,409	4,648	64,872	151,014	825,307
As at 31 December 2025	477,497	118,771	3,239	61,753	26,580	687,840



15 Property and equipment (continued)

Fair value measurement of the Group's land and buildings

The Group's lands are stated at their revalued amounts, being the fair value at the date of revaluation and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's land and buildings as at 31 December 2025 and 31 December 2024 were performed by independent valuers (the "Valuers") not related to the Group.

The Valuers have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The fair value of the buildings was determined using the investment approach that reflects the capitalization of an income stream at a given rate.

There has been no change to the valuation technique during the year except as disclosed under note 33..

Type of holding by the Group	Valuation technique	Significant unobservable inputs
Owned buildings on owned lands and granted lands – Other than villas	The market value of the freehold properties is determined using the investment approach, while the lands are valued separately using the market comparable approach. The value of the building is then computed as the residual amount.	Market rent per square foot (SQF) range from AED 169 Per SQF to AED 1,466.00 Per SQF. (2024: AED 10.00 Per SQF to AED 116.95 Per SQF). Capitalisation rates range from 8.5% - 13% (2024: 7.8% - 11.0%)
Owned buildings on owned lands and granted lands – Villas	An exception to the above approach is for villas, where the market value of the villas is determined using the market comparable approach. The separate value of the lands is calculated using the market comparable approach with a special assumption that the land is vacant. The value of the building is then computed as the residual amount.	Nil (2024: AED 43.19 Per SQF to AED 270.83 Per SQF).
Owned buildings on leasehold lands	The market value of the leasehold properties is determined using the investment approach over the remaining useful life of the lease, while also considering deductions for the market rent of the land.	Market rent per square foot (SQF) range from AED 342 per SQF to AED 1,782 per SQF. (2024: AED 11.30 per SQF to AED 123.10 per SQF). Capitalisation rates range from 9% - 12% (2024: 9.5% - 14.0%)
Vacant lands (includes granted lands)	Market comparable approach for lands valuation.	Nil (2024: AED 18.58 Per SQF to AED 545.98 Per SQF).

15 Property and equipment (continued)

Fair value measurement of the Group's land and buildings (continued)

Type of holding by the Group	Fair value at 31 December 2025 AED'000	+5% change in estimated market rent AED'000	-5% change in estimated market rent AED'000	+5% change in discounted rate AED'000	-5% change in discounted rate AED'000	+25 bps change in capitalization rate AED'000	-25 bps change in capitalization rate AED'000
Owned buildings on owned lands and granted lands – Other than villas	305,884	14,986	(14,564)	(4,465)	4,989	(3,077)	3,686
Owned buildings on leasehold lands	171,613	8,627	(8,565)	(2,660)	2,780	(1,814)	1,979

Type of holding by the Group	Fair value at 31 December 2024 AED'000	+5% change in estimated market rent AED'000	-5% change in estimated market rent AED'000	+25 bps change in capitalization rate AED'000	-25 bps change in capitalization rate AED'000	+5% change in price per square foot AED'000	-5% change in price per square foot AED'000
Owned buildings on owned lands and granted lands – Other than villas	204,148	9,455	(13,738)	(5727)	1,475	–	–
Owned buildings on owned lands and granted lands – Villas	16,904	–	–	–	–	845	(845)
Owned buildings on leasehold lands	135,386	6,719	(5,014)	(1,623)	3,466	–	–
Vacant lands	152,926	–	–	–	–	7,646	(7,647)

The estimated fair value would increase (decrease) if the expected market rent per square foot were higher (lower), the capitalization rate was lower (higher), and the price per square foot were higher (lower).

Land grants from the Government

The Group owns various plots of land provided free of cost by the Government of Abu Dhabi. These properties were considered as government grants and recorded at nominal value.

Subsequent to grant date, the plots of land are remeasured at fair value as at the reporting date in line with the Group's accounting policy for land and buildings under property and equipment. Granted lands had a fair value of AED 115,985 thousand as at 31 December 2025 (2024: AED 161,431 thousand).

The fair value of land and buildings valued based on the market comparable method and income capitalisation method are classified as Level 2 and Level 3 respectively in the fair value hierarchy as at the end of the reporting period. Refer note 33 for transfers during the year. There were no transfers during 2024.

During 2025, the Group carried out an impairment assessment to review the carrying amounts of the property and equipment to determine whether there is any indication that those assets have suffered an impairment loss. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit "CGU" which is the store level for the Group. The Group estimated the recoverable amount of the CGU to which the asset belongs by determining the value in use by calculating the discounted cash flows for each store, which is the lowest CGU level. For stores where there is a plan to close in the next years or where the recoverable amount was estimated to be less than its carrying amount, the carrying amount of the CGU was reduced to its recoverable amount. Key assumptions such as discount rate and average growth rate were 10% (2024: 8.4%) and 5.6% (2024: 5.4%), respectively. Growth rates are as per the approved budget.

An impairment loss is recognised in the statement of profit or loss amounted to AED 4,545 thousand (2024: AED 21,954 thousand).



16 Investment properties

	Land and buildings AED'000	Right-of-use assets AED'000	Capital work in progress AED'000	Total AED'000
At 1 January 2025	1,703,501	100,956	52,389	1,856,846
Additions during the year	3,257	-	22,056	25,313
Disposals during the year	(33,002)	-	-	(33,002)
Capitalization of leases	-	-	26,522	26,522
Transfer to property and equipment (note 15)	(24,751)	-	-	(24,751)
Transfers from property and equipment (note 15)	100,240	-	190,350	290,590
Transfers from capital work in progress	78,953	-	(78,953)	-
Derecognition of ROU IP	-	(3,266)	-	(3,266)
Changes in fair value	57,208	(11,324)	-	45,884
At 31 December 2025	1,885,406	86,366	212,364	2,184,136

	Land and buildings AED'000	Right-of-use assets AED'000	Capital work in progress AED'000	Total AED'000
At 1 January 2024	1,654,536	115,951	-	1,770,487
Disposals during the year	(33,330)	-	-	(33,330)
Transfers from held for sale (note 13)	29,906	-	-	29,906
Transfers from property and equipment (note 15)	-	-	80,451	80,451
Transfers from capital work in progress	28,062	-	(28,062)	-
Changes in fair value	24,327	(14,995)	-	9,332
At 31 December 2024	1,703,501	100,956	52,389	1,856,846

The rental income and operating expenses relating to investment properties during the reporting period are as follows:

	2025 AED'000	2024 AED'000
Rental income from investment properties	221,938	211,172
Operating expenses for investment properties	(103,399)	(72,482)

Investment properties contain a number of commercial properties, primarily commercial spaces in shopping malls, that are leased to third parties. The average period of these leases are 3 years (2024: 3 years). The fair value of the Group's investment properties at the end of the reporting period were based on valuations conducted by an independent valuer. The Valuers have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change in the valuation technique during the year.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The fair value of the buildings was determined using the investment method approach that reflects the capitalization of an income stream at a given rate.

The fair value of investment property as a right-of-use asset, reflects market participants' assumptions about the discount rate and the expected cash flows, including variable lease payments that are expected to become payable. While the expected cash flows include the impact of the lease payments expected to be made, then it is necessary to add back the carrying amount of any recognised lease liability to arrive at the fair value of the right of use of assets classified as an investment property.

16 Investment properties (continued)

There has been no change to the valuation technique during the year.

Type of holding by the Group	Valuation technique	Significant unobservable inputs
Owned buildings on owned lands and granted lands – Other than villas	The market value of the freehold properties is determined using the investment approach, while the lands are valued separately using the market comparable approach. The value of the building is then computed as the residual amount.	Market rent per square foot (SQF) range from AED 169 Per SQF to AED 1,466 Per SQF. (2024: AED 10.00 Per SQF to AED 116.95 Per SQF). Capitalisation rates range from 8% - 13% (2024: 7.8% - 11.0%).
Owned buildings on owned lands and granted lands – Villas	An exception to the above approach is for villas, where the market value of the villas is determined using the market comparable approach. The separate value of the lands is calculated using the market comparable approach with a special assumption that the land is vacant. The value of the building is then computed as the residual amount.	Price per square foot (SQF) range from AED 25 Per SQF to AED 244 Per SQF. (2024: AED 43.19 Per SQF to AED 270.83 Per SQF.)
Owned buildings on leasehold lands	The market value of the leasehold properties is determined using the investment approach over the remaining useful life of the lease, while also considering deductions for the market rent of the land.	Market rent per square foot (SQF) range from AED 262 per SQF to AED 1,782 per SQF. (2024: AED 11.30 per SQF to AED 123.10 per SQF). Capitalisation rates range from 9% - 12% (2024: 9.5% - 14.0%).
Vacant lands (includes granted lands)	Market comparable approach for lands valuation.	Price per square foot (SQF) range from AED 64 Per SQF to AED 6,081 Per SQF. (2024: AED 18.58 Per SQF to AED 545.98 Per SQF).
Leasehold land	Market rent of the ground lease is determined using the comparable approach.	Market rent per square foot (SQF) range from AED 54.35 per SQF to AED 99.84 per SQF. (2024: AED 54.35 per SQF to AED 99.84 per SQF).

Type of holding by the Group	Fair value at 31 December 2025 AED'000	+5% change in estimated market rent AED'000	-5% change in estimated market rent AED'000	+5% change in Discounted Rate AED'000	-5% change in Discounted Rate AED'000	+25 bps change in capitalization Rate AED'000	-25 bps change in capitalization Rate AED'000	+ 5% change in price per square foot AED'000	- 5% change in price per square foot AED'000	+ 5% change in market rent of lease AED'000	- 5% change in market rent of lease AED'000
Owned buildings on owned lands and granted lands – Other than villas	1,462,572	70,851	(71,418)	(23,666)	23,612	(17,692)	18,145	221	(221)	-	-
Owned buildings on owned lands and granted lands – Villas	88,070	-	-	-	-	-	-	4,404	(4,404)	-	-
Owned buildings on leasehold lands	229,762	10,636	(10,628)	(3,686)	3,780	(2,540)	2,696	-	-	-	-
Vacant lands	105,002	-	-	-	-	-	-	5,920	(5,920)	-	-
Leasehold land	86,366	-	-	-	-	-	-	-	-	4,320	(4,320)



16 Investment properties (continued)

Type of holding by the Group	Fair value at 31 December 2024 AED'000	+5% change in estimated market rent AED'000	-5% change in estimated market rent AED'000	+25 bps change in capitalization Rate AED'000	-25 bps change in capitalization Rate AED'000	+ 5% change in price per square foot AED'000	- 5% change in price per square foot AED'000	+ 5% change in market rent of lease AED'000	- 5% change in market rent of lease AED'000
Owned buildings on owned lands and granted lands – Other than villas	1,342,475	55,360	(56,464)	(35,905)	36,362	-	-	-	-
Owned buildings on owned lands and granted lands – Villas	84,163	-	-	-	-	4,208	(4,208)	-	-
Owned buildings on leasehold lands	178,574	6,300	(5,680)	(3,355)	4,176	-	-	-	-
Vacant lands	98,289	-	-	-	-	3,227	(6,441)	-	-
Leasehold land	100,956	-	-	-	-	-	-	5,050	(5,046)

The estimated fair value would increase (decrease) if the expected market rent per square foot were higher (lower), the capitalization rate were lower (higher), the price per square foot were higher (lower), the market rent of the ground lease were higher (lower).

The investment properties consist of plots of land, shopping malls built on freehold and leasehold lands, and buildings in the United Arab Emirates, which are held by the Group for capital appreciation and rental earning. Additionally, there are leasehold properties that are further subleased for rental purposes.

Investment properties valued based on the market comparable method and income capitalisation method are classified as Level 2 and Level 3 respectively in the fair value hierarchy as at the end of the reporting period. Refer note 33 for further details.

Land and buildings investment properties and investment properties held as right-of-use assets are carried at fair value. For capital work in progress investment properties the fair value is not reliably measurable but expects the fair value of the property to be reliably measurable when construction is complete, hence it is measured at cost until either its fair value becomes reliably measurable, or construction is completed.

17 Intangible assets

	Computer software AED'000	Customer relationship AED'000	Concession agreement AED'000	Brands AED'000	Capital work in progress (CWIP) AED'000	Total AED'000
Cost						
At 1 January 2024	8,161	22,830	21,888	23,154	2,480	78,513
Additions	50	-	-	-	245	295
Transfers to related party	-	-	-	-	(640)	(640)
Transfers from property and equipment (note 15)	-	-	-	-	1,340	1,340
Transfers from CWIP	1,841	-	-	-	(1,841)	-
Disposals	(27)	-	-	-	-	(27)
Transfers to assets held for sale (note 13)	-	(22,830)	(21,888)	-	-	(44,718)
As at 31 December 2024	10,025	-	-	23,154	1,584	34,763
Additions	5,325	-	-	-	2,596	7,921
Transfers from CWIP	1,340	-	-	-	(1,340)	-
Write offs	(147)	-	-	-	-	(147)
As at 31 December 2025	16,543	-	-	23,154	2,840	42,537
Accumulated amortization						
At 1 January 2024	474	125	101	260	-	960
Charge for the year	3,294	805	647	1,764	-	6,510
Transfers of Marine and Fish businesses to held for sale (note 13)	-	(930)	(748)	-	-	(1,678)
Disposals	(8)	-	-	-	-	(8)
As at 31 December 2024	3,760	-	-	2,024	-	5,784
Charge for the year	3,433	-	-	1,824	-	5,257
Write offs	(89)	-	-	-	-	(89)
As at 31 December 2025	7,104	-	-	3,848	-	10,952
Carrying amount:						
As at 31 December 2024	6,265	-	-	21,130	1,584	28,979
As at 31 December 2025	9,439	-	-	19,306	2,840	31,585

18 Goodwill

	2025 AED'000	2024 AED'000
Cost		
At 1 January	930,014	1,009,204
Derecognition of associated goodwill on disposal of WAM, and AMM*	-	(79,190)
At 31 December	930,014	930,014

During 2014, the Group entered into an agreement with Mega Mart LLC (“Mega Mart”) for the acquisition of Mega Mart’s supermarkets, effective from 15 March 2014 (“the Agreement”). As per the Agreement, the Group acquired all rights and entitlements of Mega Mart from contracts and licenses existing on transaction date; the assets and liabilities stipulated in the Agreement; and full undisputed ownership of Mega Mart, including the trade name.

On 9 November 2023, the Department of Economic Development in Abu Dhabi (DED) issued Administrative Resolution no. 59 to merge three cooperative societies – Al Ain Cooperative Society (AACS), Delma Cooperative Society (DCS), and the Al Dhafra Cooperative Society (ADCS) (together, the “Subject Entities”) into ADCOOP (currently known as MAIR Group) resulting a goodwill from the merger with the Subject Entities.

* The AED 79,190 thousand decrease in the Goodwill was caused by the disposal of ownership interests in WAM (60%) and AMM (60%) during the year. The Group now holds only 40% stake on each of the WAM and AMM.

During year 2024, the Group has finalised purchase price allocation of Al Ain Cooperative Society, Delma Cooperative Society and Al Dhafra Cooperative Society. The finalisation of purchase price allocation during the year did not result in any adjustment to initial goodwill.

Carrying amount of Goodwill allocated to the CGUs:

For the purpose of impairment testing under IAS 36, goodwill recognised by the Group is required to be allocated to each of MAIR Group’s Cash Generating Units (“CGUs”), or groups of CGUs, that are expected to benefit from the synergies of such business combination. MAIR Group has assessed that the goodwill arising from the acquisition of AACS, DCS and ADCS should be fully allocated to the Retail segment. The Group expects the acquisition to generate synergies within the Retail segment through cost savings from combining operational management, including sales, reporting, marketing and human resources functions, as well as improved efficiency in procurement, logistics and better vendor arrangements. Additionally, the Group anticipates that the better reputation of existing brands will enhance the performance of the retail branches of AACS, DCS and ADCS by way of association. Conversely, the Group does not foresee that the business combination will enable better pricing terms with existing tenants or attract more tenants in the Real Estate segment. Furthermore, they do not expect that the business combination would result in economies of scale, higher growth, higher cash flow or any financial advantage to the real estate properties of AACS, DCS and ADCS.



18 Goodwill (continued)

Carrying amount of Goodwill allocated to the CGUs: (continued)

While operational efficiencies and cost savings are anticipated from integrating the real estate operations of AACs, DCS and ADCS into the Group, these synergies are considered insignificant for any goodwill recognised in the combination to be identified and allocated to the Real Estate segment. Therefore, the goodwill recognised from the acquisition of businesses including Mega Mart will be allocated and tested for impairment at the operating segment level of the Group, as that constitutes the level at which the goodwill will be monitored for internal management purposes.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Retail segment

The recoverable amount of the 'Retail' segment as a group cash-generating units is AED 2,129,786 thousand (2024: 1,819,700 thousand) which is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period and a pre-tax discount rate of 10% (2024: 10.5 to 12.5 per cent) per annum calculated based on the cost of equity (which is estimated using the capital asset pricing model ("CAPM")) and the cost of debt.

The key assumptions used by management in setting the financial budgets for the initial 5 years period was as follows:

Forecast sales growth rates and expected relevant costs

Forecast sales growth rates and costs are as per the approved budget for the Group which is based on past experience adjusted for the historic measures, sales/market trends and the strategic decisions made in respect of the retail segment.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of changes to product costs and cost saving initiatives.

Terminal value growth rate

Cash flows beyond that 5-year period have been extrapolated using a steady 2 per cent per annum growth rate (2024: 2 per cent per annum). The steady growth rate of 2 per cent is based on the average of long-term inflation forecasts from 2026 to 2050 of the UAE, sourced from the Economic Intelligence Unit.

The group has sufficient headroom in its goodwill impairment test, indicating that the carrying value of goodwill is well supported by the underlying assets and cash flows of the Group. This ensures that the risk of impairment remains remote under current conditions even under a range of sensitivity scenarios applied to key assumptions such as discount rates, growth rates, and future cash flows, the group's goodwill value remains unaffected. These stress tests confirm that, even with reasonable variations, there is no indication of impairment.

19 Leases

	2025 AED'000	2024 AED'000
Right-of-use assets		
Cost		
At 1 January	889,652	802,800
Additions during the year	148,531	159,529
Modification of lease liability	33,926	-
Derecognition of right-of-use assets	(11,615)	(19,743)
Derecognition of expired lease contracts	-	(52,934)
At 31 December	1,060,494	889,652
Accumulated depreciation		
At 1 January	270,641	264,415
Charge for the year	74,275	70,051
Capitalization of Depreciation	9,730	-
Derecognition of right-of-use assets	(8,342)	(10,891)
Impairment of ROU	1,037	-
Derecognition of expired lease contracts	-	(52,934)
At 31 December	347,341	270,641
Carrying amount at 31 December	713,153	619,011

An impairment loss is recognised in the statement of profit or loss amounted to AED 1,037 thousand (2024: Nil). The Group leases lands, shopping centres and stores. The lease terms range from 2 to 50 years (2024: 2 to 50 years).

Amounts recognised in profit and loss:

	2025 AED'000	2024 AED'000
Depreciation of right-of-use assets recognized (note 10)	74,275	70,051
Rent on low value and short-term lease (note 8)	16,676	13,014
Interest expense on lease liabilities (note 12)	24,941	35,392
Lease liabilities		
At 1 January	694,900	625,942
Additions during the year	148,531	157,938
Modification of lease liability	33,947	-
Interest expense on lease liabilities	24,941	35,392
Capitalization of lease interest	16,792	-
Payments during the year	(92,460)	(114,960)
Derecognition of lease liability	(18,705)	(9,412)
Balance as at 31 December	807,946	694,900
Current	83,160	86,372
Non-current	724,786	608,528
	807,946	694,900

19 Leases (continued)

During the year, the lease contract was modified due to changes in contractual terms related to lease payments, resulting in a lease modification amounting to AED 33,926 thousand (2024: Nil) under right of use asset and AED 33,947 thousand (2024: Nil) under lease liabilities.

During the year, the Group derecognised lease liabilities amounting to AED 18,705 thousand (2024: AED 9,412 thousand) as a result of termination of lease contracts prior to the end of the lease term.

During the year, the Group has total cash outflows for leases amounting to AED 92,460 thousand (2024: AED 114,960).

The provision balance for site restoration costs as on 31 December 2025 amounting to AED 1,702 thousand (2024: AED 1,591 thousand). The provision balance related to site restoration has been recognised under the trade and other payables. The Group does not face a significant liquidity risk with regards to its liabilities. Lease liabilities are monitored within the Group's treasury function.

20 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	
			2025 %	2024 %
Wahat Al Masa General Trading L.L.C ("WAM")	Trading	United Arab Emirates	40	40
Al Masa Mills Factory L.L.C ("AMM")	Milling & Trading	United Arab Emirates	-	40
AlMasa Farms Animals Factory L.L.C ("AAF")	Trading	United Arab Emirates	-	40
Consumer Cooperative Union ("CCU")	Trading	United Arab Emirates	51.30	51.30

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

	WAM AED'000	AMM AED'000	AAF AED'000	CCU AED'000	Total AED'000
As at January 1, 2024	-	-	5,022	24,662	29,684
Investment in WAM and AMM	9,640	36,320	-	-	45,960
Additional investment during the year	105,487	-	-	-	105,487
Impairment on investment	-	-	-	(9,438)	(9,438)
Share of profit/ (loss), net of tax	12,103	40	(2,821)	230	9,552
As at January 1, 2025	127,230	36,360	2,201	15,454	181,245
Share of profit/ (loss), net of tax	8,899	1,435	1,687	(195)	11,826
Total before ownership transfer	136,129	37,795	3,888	15,259	193,071
Adjustment on account of Ownership transfer	41,683	(37,795)	(3,888)	-	-
As at 31 December 2025	177,812	-	-	15,259	193,071

On 31 December 2025, the Group along with other shareholder has entered into ownership transfer agreement with Wahat Al Masa General trading LLC ("WAM"), AlMasa Farms Animal Factory LLC ("AAF") and Al Masa Mills LLC ("AMM") to transfer its 40% ownership in AAF and AMM to WAM. This transaction has been accounted for using the predecessor accounting method under the common control exemption; therefore, no gain or loss has been recognized on the transfer of ownership.

On 10 January 2024, the Group sold its effective 60% shareholding in both WAM and AMM, which were wholly owned subsidiaries of the Group. In addition to selling a 10% shareholding in AAF, leaving it with a remaining effective stake of 40%. Refer to note 13.

During 2024, the Group made an additional investment of AED 105,489 thousand in WAM. This investment was executed through conversion of a portion of the outstanding amount (recorded as related party balance due from WAM) to additional contributed capital as part of WAM's equity and as additional investment in associate in MAIR's Group consolidated financial statements.

As part of the Group's impairment assessment exercise for all investment in associates, no impairment was required for the year 2025. For the year 2024, the Group recognised an impairment of AED 9,438 thousand against the CCU investment to reflect the carrying value of the investment.

Below are the profit and loss information and financial position of material associates for the respective periods.

Associate	2025 AED'000	2025 AED'000
	WAM	CCU
Non-current assets	125,840	4,803
Current assets	132,120	27,537
Non-current liabilities	(42,309)	(472)
Current liabilities	(38,871)	(4,278)
Net assets (100%)	176,780	27,590
Group's share of net assets	70,712	14,153
Goodwill	107,099	1,106
Group's Carrying amount of investment	177,811	15,259
Revenue	359,858	22,052
Profit/ (loss) for the period	34,560	149
Total comprehensive income	34,560	149
Group's share of total comprehensive income	13,824	77

The associates had no material contingent liabilities or capital commitments as at 31 December 2025.



20 Investment in equity-accounted investees (continued)

Associate	2024	2024	2024	2024
	AED'000	AED'000	AED'000	AED'000
	WAM	AMM	AAF	CCU
Non-current assets	965	46,007	39,462	5,043
Current assets	77,418	18,303	33,125	29,974
Non-current liabilities	(265)	(54)	(277)	(578)
Current liabilities	(27,302)	(63,715)	(81,640)	(6,471)
Net assets (100%)	50,816	541	(9,330)	27,968
Group's share of net assets	20,327	216	-	14,348
Goodwill	106,903	36,144	2,201	1,106
Group's Carrying amount of investment	127,230	36,360	2,201	15,454
Revenue	124,741	25,045	29,349	26,666
Profit/ (loss) for the period	30,257	100	(7,052)	448
Total comprehensive income/ (loss)	30,257	100	(7,052)	448
Group's share of total comprehensive income / (loss)	12,103	40	(2,821)	230

The associates had no material contingent liabilities or capital commitments as at 31 December 2024.

21 Investments in securities at fair value

Composition of investments in securities at fair value

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

	2025	2024
	AED'000	AED'000
Investments at FVOCI		
Unquoted non-UAE equity securities	29,382	29,849
Unquoted UAE equity securities	13	13
Quoted non-UAE equity securities	1,345	2,255
Quoted UAE equity securities	324	33,082
	31,064	65,199

The Group designated the investments shown above as equity securities at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purpose. During the year, the Group disposed off certain equity securities designated at FVOCI. The accumulated fair value reserve relating to these securities amounting to AED 5,190 thousand (2024: AED 133,521 thousand), was transferred from investment fair value reserve to retained earnings.

The Group held no debt securities during 2025. During 2024, the Group has disposed off all debt securities classified at FVOCI, and the accumulated fair value reserve pertaining to these securities, amounting to AED 3,340 thousand was recycled from investment fair value reserve in equity to the statement of profit or loss.

	2025	2024
	AED'000	AED'000
Investments at FVTPL		
Unquoted UAE equity securities	14,641	14,100
Unquoted non-UAE equity securities	40,965	34,200
Quoted UAE equity securities	-	17,327
	55,606	65,627

The geographical distribution of investments is as follows:

	2025	2024
	AED'000	AED'000
Within UAE		
Investments at FVTOCI	337	33,095
Investments at FVTPL	14,641	31,427
	14,978	64,522
Outside UAE		
Investments at FVTOCI	30,727	32,104
Investments at FVTPL	40,965	34,200
	71,692	66,304
	86,670	130,826

21 Investments in securities at fair value (continued)

Movement in investments in securities at fair value

The movement in investments is as follows:

	FVTOCI AED'000	FVTPL AED'000	Total AED'000
At 1 January 2025	65,199	65,627	130,826
Disposals	(39,348)	(16,340)	(55,688)
Change in fair value taken to:			
- Profit or loss (note 12)	-	6,319	6,319
- Other comprehensive income	5,213	-	5,213
At 31 December 2025	31,064	55,606	86,670
At 1 January 2023	280,842	89,135	369,977
Additions	(220,394)	(20,937)	(241,331)
Transfers to held for sale (note 13)	(1,341)	-	(1,341)
Disposals			
Change in fair value taken to:			
- Profit or loss (note 12)	-	(2,571)	(2,571)
- Other comprehensive income	6,092	-	6,092
At 31 December 2024	65,199	65,627	130,826

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

Investments in quoted equity instruments and debt securities are classified as Level 1 fair values, while unquoted equity instruments are classified as Level 3 fair values in the fair value hierarchy as at the end of the reporting period (see Note 33). There were no transfers between levels during the year.

The Group has not purchased any shares during the year ended 31 December 2025.

Sensitivity analyses:

The following table provides an analysis of financial instruments for which fair values are recognised in the financial statements as well as significant unobservable inputs used.

Type of investment	Valuation Approach	Significant unobservable inputs	Sensitivity Analysis at 5%
Investments in unlisted shares designated at FVTPL	Price-to-book value ('P/B'): Median value of trading Price-to-book value multiples of comparable company peers similar to the investee company in terms of business activities, markets served, size and geographical region, after applying discounts for differences in their operations, risk profiles owing to size and scale, has been applied.	Adjusted market multiple	An increase/decrease of 5% in the selected multiple would result in an increase/decrease of an average of AED 2,401 thousand (2024: 1,829 thousand) in the fair value of Group's stake in the investee companies.
	Adjusted Net Book Value ('ANBV'): Adjusted Net Book Value method is utilized, and the equity value is discounted on account of lack of marketability.	Risk-adjusted discount rate	An increase/decrease of 5% in the equity value would result in increase/decrease of AED 179 thousand (2024: AED 491 thousand) in the fair value of the Group's stake in the investee company.
Investments in unlisted shares designated at FVTOCI	The enterprise-value-to-EBITDA ratio: Median value of trading EV/EBITDA multiples of comparable company peers similar to the investee company in terms of business activities, markets served, size and geographical region, after applying discounts for differences in their operations, risk profiles owing to size and scale, has been applied.	Adjusted market multiple	An increase/decrease of 5% in the selected multiple would result in increase/decrease of AED 1,126 thousand (2024: AED 849 thousand) in the fair value of the Group's stake in the investee company.

The significant majority of the Group's listed equity investments are listed on either the Abu Dhabi Securities Exchange ("ADX") or the Dubai Financial Market ("DFM"). For such investments classified at FVOCI, a 5 percent increase in the ADX general index and a 5 percent increase in the DFM general index at the reporting date would have increased equity by AED 16 thousand (2024: an increase of AED 1,654 thousand); an equal change in the opposite direction would have decreased equity by AED 16 thousand (2024: a decrease of AED 1,654 thousand). For investments classified at FVTPL, a 5 percent increase in the ADX general index and a 5 percent increase in the DFM general index at the reporting date on profit or loss would have been an increase of Nil (2024: AED 866 thousand). An equal change in the opposite direction would have decreased profit or loss by Nil (2024: AED 866 thousand).



22 Inventories

	2025 AED'000	2024 AED'000
Goods held for resale	187,564	207,914
Consumables	674	937
Others	1,130	1,178
	189,368	210,029
Less: provision for impairment of slow-moving inventories	(2,617)	(5,603)
As at 31 December	186,751	204,426

In 2025, inventories of AED 1,571,409 thousand (2024: AED 1,591,191 thousand) were recognised as an expense during the year and included in 'cost of retails goods sold'. Cost of retail goods sold for the year ended 31 December 2025 is net off supplier rebates and discounts of AED 288,603 thousand (2024: AED 238,530 thousand).

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

	2025 AED'000	2024 AED'000
As at 1 January	5,603	2,331
(Reversal) / additions for the year	(2,986)	3,272
As at 31 December	2,617	5,603

23 Trade and other receivables

	2025 AED'000	2024 AED'000
Trade receivables	32,193	42,930
Rent receivables	56,481	66,801
Less: allowance for expected credit losses	(40,543)	(51,246)
Trade receivables, net of allowance	48,131	58,485
Prepayments	16,383	23,958
Advances*	16,401	31,606
Deposits	14,089	12,773
Due from related party (note 30)	42,620	18,889
Other receivables*	74,919	148,217
Other receivables, net of allowance	164,412	235,443
Trade and other receivables	212,543	293,928

Other receivables include receivable from Emirates Farm arising from the sale of WAM, AMM and AAF amounting to AED 73,380 thousand.

* Provision for Advances and Other receivables includes impairment allowance of AED 14,747 thousand (2024: AED 13,611 thousand) against advances to suppliers and AED 7,670 thousand (2024: AED 4,919 thousand) against other receivables.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables and other receivables is included in note 32.

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

	2025 AED'000	2024 AED'000
At 1 January	51,246	34,234
Provided during the year	2,979	17,318
Reversed during the year	(9,664)	-
Write-off during the year	(4,018)	(306)
At 31 December	40,543	51,246

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

	2025 AED'000	2024 AED'000
Impairment (reversal) / loss on trade receivables	(6,685)	17,318
Impairment loss on advances and other receivables	3,887	4,919
	(2,798)	22,237

24 Cash and bank balances

	2025 AED'000	2024 AED'000
Cash on hand	5,281	4,617
Cash at banks	151,375	310,431
Fixed deposits	228,526	189,255
Cash and bank balances in the statement of financial position	385,182	504,303
Less: cash at bank restricted for dividend payments	(61,787)	(72,871)
Cash and cash equivalents in the statement of cash flow	323,395	431,432

Cash at banks includes AED 61,787 thousand (2024: AED 72,871 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 (2024: 1.25% per annum). Cash balances are held with banks within the UAE, which maintain credit ratings ranging from BBB+ to AA-.

Fixed deposits with bank amounting to AED 228,526 thousand as at 31 December 2025 (2024: 189,255 thousand), carry interest at the rate of 3.4% to 4.1% (2024: 3.75% to 4.00%) per annum with original maturity of less than 3 months.

25 Share capital and share premium

	2025 No. of shares	2025 AED'000	2024 No. of shares	2024 AED'000
In issue at 1 January	2,230,723,140	1,115,362	89,919,005	899,190
Issued related to merger	-	-	21,617,152	216,172
Impact of share split	-	-	2,119,186,983	-
In issue at 31 December	2,230,723,140	1,115,362	2,230,723,140	1,115,362

The share capital as at 31 December 2025 comprises of 2,230,723,140 (2024: 2,230,723,140) authorized, issued and fully paid ordinary shares with a par value of 50 fils each (2024: AED 50 fils each). 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 with regard to the Group's residual assets.

On 9 September 2024, MAIR Group sent a communication to the Department of Economic Development requesting an increase of its share capital from AED 899,190 thousand (89,919,005 shares) to AED 1,115,362 thousand (111,536,157 shares), reflecting the addition of AED 216,172 thousand (21,617,152 shares). Such additional shares of the AED 922,996 thousand reported under 'Shares to be issued' as at 31 December 2023 in connection with the merger transaction, an amount of AED 216,172 thousand was allocated to share capital at par value, while the remaining AED 706,824 thousand—representing the excess of market value over par value—was recognised as share premium. The Department of Economic Development approved the request on 26 September 2024, but shares were actually issued on 17 October 2024.

On 3 October 2024, the Shareholders at the Annual General Meeting approved the stock split of 1:20, increasing MAIR Group's number of shares from 111,536,157 to 2,230,723,140 and reducing the par value per share from 10 dirhams to 50 fils.

26 Reserves

Statutory reserve

The Group is required, in accordance with UAE Federal Decree Law No. 32 of 2021 to transfer 10% of the net profit for the period to the statutory reserve. The General Assembly may stop such deductions when the statutory reserve reaches 50% of the paid-up capital of the Company, unless it articles of association provides for a higher percentage. The statutory reserve may not be disbursed as dividends. However, reserves that exceed 50% of the Capital may be distributed as dividends in years in which the Group does not have sufficient net profits available for distribution at the percentage stated in the articles of association.

During the year, a transfer was made to the statutory reserve of AED 873 thousand (2024: AED 17,115 thousand) as reserve reached 50% of the paid-up capital.

Investments fair value reserve

The investment fair value reserve comprises:

- The cumulative net change in the fair value of equity securities designated at FVOCI; and,
- The cumulative net change in fair value of debt securities designated at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve represents the cumulative surplus arising from the revaluation of property and equipment recognised in other comprehensive income. Upon disposal of the revalued asset, the related balance in the revaluation reserve is transferred to retained earnings.



27 Employees' end of service benefits

The movement in the provision for employees' end of service benefits is as follows:

	2025 AED'000	2024 AED'000
As at 1 January	27,471	33,500
Provided during the year	5,519	6,270
Paid during the year	(6,252)	(11,607)
Transfers to related parties	(5)	(297)
Transfer of Marine and Fish businesses to held for sale (note 13)	-	(395)
As at 31 December	26,733	27,471

28 Borrowings

	2025 AED'000	2024 AED'000
Non-current liabilities: Secured bank loans	-	157,790
Current liabilities: Secured bank loans	-	13,000

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

Movement in borrowings during the year is as follows:

	2025 AED'000	2024 AED'000
At 1 January	170,790	725,099
Repayments	(170,790)	(554,309)
At 31 December	-	170,790

A. Term and repayment schedule of bank loans

The Group has settled all of its bank loans during the year (2024: AED 170,790 thousand) from the banks in UAE. The terms and conditions of the loans were as follows:

	Effective interest rate	2025 AED'000		2024 AED'000	
		Face value	Carrying value	Face value	Carrying value
Secured bank loan	1.28% plus 3-Months EIBOR	-	-	175,000	170,790

The loan outstanding in the previous year was settled during the year (2024: originally repayable on semi-annual basis for a period of 6 to 7 years).

Secured bank loan

The loan was restructured and commencing 31 July 2023, the loan is repayable in 15 semi-annual instalments commencing at AED 5,000 thousand (including finance cost), updated every year and a final balloon payment on 31 December 2030, as stipulated in the agreement.

The loan had the following covenants:

- Minimum debt service coverage ratio greater or equal to 2.0x.
- Debt to earnings before interest, tax, depreciation and amortization (EBITDA) of not more than 3.0x.
- Maximum leverage ratio not more than 1.50x.
- Minimum tangible net worth of greater or equal to AED 750 million.
- Cover shortfall in installment and to bear any cost overruns from Borrower's own source; and,
- Cover semiannual installments from the Borrower's own sources, in case of shortfall in income from operations.

There was no breach of any covenants during the year (2024: No breach).

During 2024, the loan was secured by an investment property with a fair value of AED 257,900 thousand.

B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities AED'000	Borrowings AED'000	Dividends payable AED'000	Interest accrued AED'000	Total AED'000
Balance as at 1 January 2025	694,900	170,790	103,397	4,440	973,527
Changes from financing cash flows					
Dividends paid	-	-	(147,736)	-	(147,736)
Payment of lease liabilities	(50,727)	-	-	-	(50,727)
Interest paid on lease liabilities	(41,733)	-	-	-	(41,733)
Interest paid on borrowings	-	-	-	(5,639)	(5,639)
Repayment of borrowings	-	(170,790)	-	-	(170,790)
Total changes from financing activities	(92,460)	(170,790)	(147,736)	(5,639)	(416,625)
Other changes					
Additions to lease liabilities	148,531	-	-	-	148,531
Modification of lease liability	33,947	-	-	-	33,947
Interest expense on lease liabilities	24,941	-	-	-	24,941
Capitalisation of lease interest	16,792	-	-	-	16,792
Derecognition of lease liabilities	(18,705)	-	-	-	(18,705)
Dividends declared	-	-	135,070	-	135,070
Finance costs	-	-	-	1,199	1,199
Total liabilities related changes	205,506	-	135,070	1,199	341,775
Balance at 31 December 2025	807,946	-	90,731	-	898,677

B. Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	Lease liabilities AED'000	Borrowings AED'000	Dividends payable AED'000	Interest accrued AED'000	Total AED'000
Balance as at 1 January 2024	625,942	725,099	104,059	19,601	1,474,701
Changes from financing cash flows					
Dividends paid	-	-	(135,732)	-	(135,732)
Payment of lease liabilities	(79,568)	-	-	-	(79,568)
Interest paid on lease liabilities	(35,392)	-	-	-	(35,392)
Interest paid on borrowings	-	-	-	(63,719)	(63,719)
Repayment of borrowings	-	(554,309)	-	-	(554,309)
Total changes from financing activities	(114,960)	(554,309)	(135,732)	(63,719)	(868,720)
Other changes					
Additions to lease liabilities	157,938	-	-	-	157,938
Interest expense on lease liabilities	35,392	-	-	-	35,392
Derecognition of lease liabilities	(9,412)	-	-	-	(9,412)
Dividends declared	-	-	135,070	-	135,070
Finance costs	-	-	-	48,871	48,871
Interest capitalized to CWIP	-	-	-	(313)	(313)
Total liabilities related changes	183,918	-	135,070	48,558	367,546
Balance at 31 December 2024	694,900	170,790	103,397	4,440	973,527

29 Trade and other payables

	2025 AED'000	2024 AED'000 (Reclassified)
Trade payables	156,579	195,908
Dividend payable	90,731	103,396
Provisions and accruals	52,029	50,311
Unearned rent	31,195	41,484
Income tax payable	21,370	16,917
Retention payable	19,917	5,773
Security deposit	15,194	14,194
Directors' remuneration	10,835	9,768
Advance from customers	4,153	20,075

Provision against legal claims	2,505	2,505
Due to related parties (note 30)	507	20,977
Donations to charities	-	7,871
Other payables	20,635	35,598
	425,650	524,777

The comparative information has been re-presented due to a change in classification under trade and other payables.

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.

30 Related party transactions and balances

The Group, in the ordinary course of business, enters into a variety of transactions at commercially agreed terms and conditions with other business enterprises or individuals that fall within the definition of a related party contained in International Accounting Standard 24.

a) Related party balances

	2025 AED'000	2024 AED'000
Due from related parties (note 23)		
Wahat Al Masa General Trading L.L.C (associate)	13,571	-
Al-Dhafra Technical Services L.L.C (Affiliate)	29,049	-
Al Masa Mills Factory L.L.C (associate)	-	7,654
AlMasa Farms Animals Factory L.L.C (associate)	-	11,235
	42,620	18,889
Due to related parties (note 29)		
Consumption Cooperative Union (associate)	507	1,391
Wahat Al Masa General Trading L.L.C (associate)	-	19,586
	507	20,977



30 Related party transactions and balances (continued)

b) During the year, the following significant transactions were carried out with related parties:

	2025 AED'000	2024 AED'000
Purchase of goods:		
Associates	88,190	122,712
Revenue from Sale of goods / Service:		
Associates	10,058	2,802
Affiliate	74,878	-
	84,936	2,802
Other operating income:		
Associates	6,067	17
Capital expenditure and sale of asset		
Associates	-	640
Affiliate	1,995	-
	1,995	640
Purchase of asset		
Affiliate	1,995	-
Expenses		
Associates	-	752
Affiliate	2,946	-
	2,946	752
Investment		
Associate	-	105,487
Consideration on disposal held for sale asset:		
Affiliate	97,002	-

c) Compensation of key management personnel

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

	2025 AED'000	2024 AED'000
Short-term benefits	16,011	11,565
Post-employment benefits	516	747
	16,527	12,312
Board of directors' remuneration	11,848	10,000

31 Contingencies and commitments

	2025 AED'000	2024 AED'000
Capital commitments	228,482	270,422
Short-term leases	3,371	10,467
	231,853	280,889
Contingent liabilities		
Bank guarantees	15,042	12,561
Legal cases	2,505	2,505
	17,547	15,066

32 Financial instruments

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to Shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from those of the prior years. The capital structure of the Group consists of equity attributable to the shareholders, comprising issued capital, share premium, reserves, and retained earnings.

32 Financial instruments (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Notes	2025 AED'000	2024 AED'000
Trade and tenant receivables	23	48,131	58,485
Other receivables (excluding advances and prepayments)	23	131,628	179,879
Cash at banks	24	379,901	499,686
		559,660	738,050

The Group held cash at banks of AED 379,901 thousand on 31 December 2025 (2024: AED 499,686 thousand). The cash at banks is held with bank and financial institution counterparties, which are rated BBB+ to AA-, based on Fitch ratings. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks. The management of the Group have assessed that there is no impairment and hence have not recorded any loss allowances on these balances.

Expected credit loss for trade and tenant receivables

The following table provides information about the exposure to credit risk and ECL for trade and tenant receivables:

	Weighted average loss rate	Gross carrying amount AED'000	Loss allowance AED'000	Credit impaired
31 December 2025				
Current	0.0%	3,648	1	No
1-30 Days	4.8%	13,148	636	No
31-60 Days	11.4%	9,566	1,089	No
61-90 Days	10.7%	5,580	594	No
Above 90 Days	79.4%	56,732	38,223	Yes
		88,674	40,543	

31 December 2024				
Current	1.1%	2,060	23	No
1-30 Days	5.7%	8,599	492	No
31-60 Days	8.4%	9,751	817	No
61-90 Days	12.7%	13,705	1,740	No
Above 90 Days	63.7%	75,616	48,174	Yes
		109,731	51,246	

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors reflecting differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Deposits and amounts due from related parties are not considered to be credit-impaired as of 31 December 2025 (2024: not credit-impaired).

Other receivables and advances have been credit-impaired amounting to AED 22,417 thousand as of 31 December 2025 (2024: AED 18,530 thousand).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following table summarizes the maturity profile of the Group's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the statement of financial position date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements was as follows:



32 Financial instruments (continued)

Liquidity risk continued

	Note	Carrying amount AED'000	Contractual Cash flows		
			Total AED'000	Less than one year AED'000	More than one year AED'000
31 December 2025					
Trade and other payables (excluding advance from customer and unearned)	29	390,302	390,302	390,302	-
Lease liabilities	19	807,946	1,387,083	97,852	1,289,231
		1,198,248	1,777,385	488,154	1,289,231
31 December 2024					
Trade and other payables (excluding advance from customer and unearned)	29	463,218	463,218	463,218	-
Lease liabilities	19	694,900	1,300,477	90,785	1,209,692
Borrowings	28	170,790	225,336	13,000	212,336
		1,328,908	1,989,031	567,003	1,422,028

Market risk

Market risk is the risk that changes in market prices – e.g., foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to non-listed equity investments at fair value was AED 85,001 thousand (2024: AED 78,162 thousand).

At the reporting date, the exposure to listed equity investments at fair value was AED 1,669 thousand (2024: AED 52,664 thousand).

Interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing variable financial instruments was:

	Carrying amount	
	2025 AED'000	2024 AED'000
Borrowings	-	170,790

A change of 100 basis points in interest rates would have increased or decreased profit by Nil (2024: AED 1,708 thousand).

Currency risk

Foreign currency risk is limited since a significant proportion of the Group's transactions, monetary assets and liabilities are in UAE Dirhams and US Dollar. As the UAE Dirhams is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

33 Fair value measurement

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, investments at FVTPL, investments at FVOCI, amounts due from related parties and tenant receivables and other receivables excluding deposits. Financial liabilities consist of bank overdrafts, bank borrowings, trade payables, other payables, and amounts due to related parties.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximize the use of relevant observable inputs, and minimize the use of unobservable inputs.

The fair values of the financial instruments are not materially different from their carrying values other than those described in the table below.

The Group uses the following hierarchy for determining and disclosing the fair value of available-for-sale investments and investment properties by valuation technique:

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 December 2025				
Assets measured at fair value:				
Investments at FVTOCI (note 21)				
Equity securities	1,669	-	29,395	31,064
Investments at FVTPL (note 21)				
Equity securities	-	-	55,606	55,606
Investment properties (note 16)	-	196,248	1,775,524	1,971,772
Land and buildings (note 15)	-	8,878	468,619	477,497
	1,669	205,126	2,329,144	2,535,939

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2024				
Assets measured at fair value:				
Investments at FVTOCI (note 21)				
Equity securities	35,337	-	29,862	65,199
Investments at FVTPL (note 21)				
Equity securities	17,327	-	48,300	65,627
Investment properties (note 16)	-	182,452	1,622,005	1,804,457
Land and buildings (note 15)	-	169,830	339,534	509,364
	52,664	352,282	2,039,701	2,444,647
Financial liabilities not measured at fair value:				
Bank borrowings (note 28)	-	170,790	-	170,790

There were no transfers between Level 1 and Level 2 or between Level 1 and Level 3 in either direction during the current year and in the prior year. Transfers out of Level 3 during current year are disclosed below. No transfers during 2024.



33 Fair value measurement (continued)

The following table shows a reconciliation from the opening balances to the closing balance for level 3 fair values:

	Investments at FVTOCI AED'000	Investments at FVTPL AED'000	Investment properties AED'000	Land and buildings AED'000	Total AED'000
Balance as at 1 January 2024	40,065	52,263	1,555,720	309,955	1,958,003
Transfer to held for sale	(1,341)	-	-	-	(1,341)
Transfer from held for sale	-	-	28,300	-	28,300
Transfer from CWIP	-	-	28,060	-	28,060
Net change in fair value (unrealised)	(8,862)	(3,963)	9,925	29,579	26,679
Balance as at 31 December 2024	29,862	48,300	1,622,005	339,534	2,039,701
Additions	-	-	3,258	-	3,258
Transfer from PPE	-	-	44,004	(44,004)	-
Transfer to PPE	-	-	(24,751)	24,751	-
Transfer from CWIP	-	-	78,953	52,112	131,065
Derecognition of ROU IP	-	-	(3,266)	-	(3,266)
Transfers between level 2 and 3	-	-	(1,190)	64,755	63,565
Net change in fair value (unrealised)	(467)	7,306	56,511	31,471	94,821
Balance as at 31 December 2025	29,395	55,606	1,775,524	468,619	2,329,144

During the year, the Group transferred investment properties with a fair value of AED 1,190 thousand from Level 3 to Level 2 of the fair value hierarchy. This reclassification was made as observable market comparable data became available to support the valuation.

Additionally, the Group transferred land and buildings recorded under property, plant and equipment ("PPE"), with a carrying amount of AED 64,755 thousand, into Level 3. The transfer resulted from the absence of observable market inputs for properties of a similar nature, necessitating the use of unobservable inputs in the valuation.

34 Taxation

Current Income Tax

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. For the reporting period, the applicable tax rate is 9% on taxable profits exceeding AED 375,000. The income tax charge for the year ended 31 December 2025 amounted to AED 21,547 thousand (2024: AED 16,917).

Deferred Tax

Deferred tax is accounted for using the liability method on temporary differences between the tax bases and carrying amounts of assets and liabilities, deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled, based on the UAE corporate income tax laws at the reporting date. As of 31 December 2025, the Group has assessed the impact of deferred tax under IFRS (IAS 12) and UAE Corporate Tax regulations and has determined that no deferred tax assets or liabilities have been recognized, as there are no material temporary differences between tax and accounting bases of assets and liabilities. Based on current financial analysis, the impact of deferred tax is assessed to be immaterial, that said, the Group continuously monitors changes in UAE corporate tax regulations, business operations, and financial performance, as well as potential tax loss carry forward, and other taxable temporary differences, any future deferred tax implications will be evaluated and disclosed accordingly in line with IFRS and UAE tax regulations.

On 9 December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law), introducing a federal corporate tax (CT) regime in the UAE. Pursuant to Cabinet of Ministers Decision No. 116/2022 effective from January 2023, a rate of 9% will apply to taxable income exceeding AED 375,000, while a rate of 0% will apply to taxable income not exceeding AED 375,000. The Law is considered substantively enacted, and the Group has accounted for corporate tax accordingly.

a) Amounts recognized in profit or loss

	2025 AED'000	2024 AED'000
Consolidated statement of profit or loss		
Current tax expense:		
Current tax expense – continuing operations	17,968	12,675
Deferred tax expense/income:		
Relating to origination and reversal of temporary differences	-	-
Relating to enactment of UAE corporate income tax	-	-
	-	-
Tax expense for the period reported in consolidated statement of profit or loss	17,968	12,675

b) Amounts recognised in other comprehensive income

	2025 AED'000	2024 AED'000
Current tax expense/(income)		
Relating to fair value change on FVTOCI investments	43	(786)
Relating to revaluation of land and buildings	3,536	5,028
	3,579	4,242

34 Taxation (continued)

Reconciliation of tax expense and the accounting profit multiplied by United Arab Emirates' domestic tax rate on 31 December 2025:

	2025 AED'000	2024 AED'000
Accounting profit before tax	208,777	165,889
At UAE statutory income tax rate of 9%	18,790	14,930
Adjustments for tax purposes	2,757	1,987
Income tax expense	21,547	16,917
Effective tax rate	10%	10%

The movement in the income tax payable is given below:

	2025 AED'000	2024 AED'000
Balance at 1 January	16,917	-
Current year charge during the year	21,547	16,917
Income tax paid during the year	(17,094)	-
Balance at 31 December	21,370	16,917

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 intended 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.

35 Accounting estimates and judgments

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts of assets and liabilities recognized in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Provision for obsolete inventory

The Group reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in the profit or loss and comprehensive income, the Group makes judgements as to whether there is any observable data indicating that there are any future use of the material and the net realizable value for such materials. Accordingly, provision for obsolescence is made where the net realizable value is less than cost based on management's best estimates.

(b) Provision for expected credit losses on trade receivables

The expected credit loss (ECL) impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability of default to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(c) Useful lives and residual values of property and equipment

Management assigns useful lives and residual values to the items of property, plant, and equipment based on the intended use of the assets and the expected economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilization of the assets concerned could result in actual useful lives or residual values differing from the initial estimates. Management determined that the current year's expectations do not differ from previous estimates.

(d) Impairment on non-current assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value of less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projected cash flows for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



35 Accounting estimates and judgments (continued)

(e) Fair valuation of unquoted investments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques in accordance with IFRS 13 – Fair Value Measurement. For unquoted investments, the Group applies market-based valuation approaches such as Price-to-Book Value multiples, EV/EBITDA multiples derived from comparable companies, and, where applicable, the discounted cash flow (DCF) model. The inputs used in these valuation techniques are derived from observable market data where available. However, when observable inputs are not available, significant judgement is required in selecting appropriate valuation assumptions. Key judgements include the assessment of comparable company selection, liquidity discounts, credit risk, discount rates, forecast cash flows and volatility. Changes in any of these assumptions may materially impact on the reported fair values of financial instruments.

(f) Impairment of goodwill

The Group reviews the carrying amounts of goodwill to determine whether there is any indication of impairment. If any such indication exists, then the asset recoverable amount is estimated. Management tests goodwill annually for impairment. An impairment loss is recognized if the carrying amount of goodwill exceeds its recoverable amount. An impairment loss in respect of goodwill is not reversed.

(g) Significant influence over equity-accounted investees

Consumption Cooperative Union

Management has assessed its investment in the Consumption Cooperative Union in accordance with IFRS 10. Based on this assessment, it has been determined that the Board of Directors of Consumer Cooperative Union has the power to direct the relevant activities of the Company. However, MAIR Group does not have any power over the Board due to lack of majority seats and only has a significant influence on the Board level. Accordingly, it is accounted for using the equity method under IAS 28.

(h) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(i) Fair valuation of investment properties and land and buildings

The Group carries its land and buildings at fair value, with changes in fair value being recognized in the statement of profit or loss for investment properties while changes in fair value for Property and equipment is recognized in OCI. Valuation methodology based on a discounted cash flow (DCF) model (“Income approach”) was used when there is a lack of comparable market data because of the nature of the properties or market comparable approach with reference to transactions involving properties of a similar nature, location and condition. The Land and buildings were valued by an independent valuation specialist to assess fair values as at 31 December 2025. The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Notes 15 and 35.

36 Events after reporting date

- i. Subsequent to the reporting period, the Group has entered into an agreement with AD Ports to acquire KEZAD Logistics Park – KLP Free Zone 3 (FZ3), a free-zone industrial and logistics complex comprising a portfolio of warehouses, for a total purchase consideration of AED 295,000 thousand.
- ii. The Board of Directors in their meeting held on 23 March 2026, have proposed a cash dividend for the year ended 31 December 2025 of AED 95,404,500 representing 8.6 % of the share capital (2024: AED 135,070,286 representing 12.11 % of the share capital) for the approval of the shareholders at the next Annual General meeting. These consolidated financial statements do not reflect this dividend.
- iii. 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. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

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 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.

37 Comparative reclassification

The comparative figures for the previous year 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.

Revenue from support services amounting to AED 53,177 thousand reclassified from “Other operating income” to “Other revenue” due to an update in the Company’s trade license activities. This Change has no impact on the Group’s consolidated net profit presented on 31 December 2024.

Further the comparative information for trade and other payables has been re-presented due to a change in classification under the same financial statement line item. The following table summarises the impact of this change on the Group’s consolidated statement of cash flows:

Year ended	As previously presented	Reclassification	As reclassified
31 December 2024	AED’000	AED’000	AED’000
Net cash generated from operating activities	237,542	19,184	256,726
Net cash from investing activities	383,104	-	383,104
Net cash used in financing activities	(849,536)	(19,184)	(868,720)
Net decrease in cash and cash equivalents	(228,890)	-	(228,890)
Effect of changes in restricted cash	-	(53,188)	(53,188)
Cash and cash equivalents at 1 January	733,193	(19,683)	713,510
Cash and cash equivalents at 31 December	504,303	(72,871)	431,432



Mina Zayed, Mina Centre,
Abu Dhabi, United Arab Emirates
800 MAIRAE (624723)

WWW.MAIRGROUP.COM | [f](#) [x](#) [v](#) [y](#) [in](#) @mairgroupae