Agthia Group PJSC

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2025 (UNAUDITED)

Agthia Group PJSC

Review report and interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (unaudited)

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

AGTHIA GROUP PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Agthia Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34, *"Interim Financial Reporting"*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

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

For Ernst & Young

Ahmad Al Dali
Registration No. 5548

6 August 2025
Abu Dhabi, United Arab Emirates

Agthia Group PJSC

Interim condensed consolidated statement of financial position
as at 30 June 2025 (unaudited)

	Notes	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Assets			
Non-current assets			
Right-of-use assets	**6**	**113,586**	108,915
Property, plant and equipment	**7**	**1,439,602**	1,428,985
Investment in associates	**8**	**29,748**	29,239
Goodwill	**9**	**1,966,925**	1,858,593
Intangible assets	**9,10**	**529,864**	536,222
Total non-current assets		**4,079,725**	3,961,954
Current assets			
Inventories	**11**	**709,997**	925,505
Trade and other receivables	**12**	**969,014**	1,013,357
Due from related parties	**17**	**16,643**	30,172
Cash and bank balances	**13**	**252,510**	672,691
Total current assets		**1,948,164**	2,641,725
Total assets		**6,027,889**	6,603,679
Equity and liabilities			
Equity			
Share capital		**831,156**	831,156
Share premium		**612,518**	612,518
Legal reserve		**307,170**	307,170
Translation reserve		**(268,221)**	(272,253)
Retained earnings		**1,187,173**	1,346,033
Equity attributable to equity holders of the parent		**2,669,796**	2,824,624
Non-controlling interests		**151,787**	168,604
Total equity		**2,821,583**	2,993,228

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Interim condensed consolidated statement of financial position as at 30 June 2025 (continued) (unaudited)

	Notes	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current liabilities			
Provision for employees' end of service benefits		**121,219**	117,310
Bank borrowings	**14**	**1,514,499**	1,507,602
Lease liabilities		**79,669**	76,002
Deferred government grant	**15**	**8,174**	7,403
Deferred tax liabilities		**42,279**	42,279
Total non-current liabilities		**1,765,840**	1,750,596
Current liabilities			
Bank borrowings	**14**	**339,475**	181,849
Lease liabilities		**36,317**	33,188
Deferred government grant	**15**	**6,246**	10,141
Trade and other payables	**16**	**1,032,886**	1,612,070
Contingent consideration	**27**	**25,542**	22,607
Total current liabilities		**1,440,466**	1,859,855
Total liabilities		**3,206,306**	3,610,451
Total equity and liabilities		**6,027,889**	6,603,679

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 6 August 2025 and signed on their behalf by:

Khalifa Sultan Al Suwaidi Chairman	**Salmeen Alameri** Managing Director & Chief Executive Officer	**Jeroen Nijs** Chief Financial Officer

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Interim condensed consolidated statement of profit or loss
for the six-month period ended 30 June 2025 (unaudited)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		AED'000	AED'000	**AED'000**	AED'000
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue from contracts with customers		**1,140,183**	1,076,581	**2,424,010**	2,525,930
Cost of sales		**(840,915)**	(747,657)	**(1,763,007)**	(1,780,399)
Gross profit		**299,268**	328,924	**661,003**	745,531
Selling and distribution expenses		**(158,188)**	(147,940)	**(305,357)**	(311,330)
General and administrative expenses		**(156,180)**	(78,891)	**(247,950)**	(190,243)
Research and development costs		**(2,014)**	(1,825)	**(3,813)**	(3,585)
Other income, net		**3,623**	4,059	**12,023**	23,146
Operating (loss)/profit		**(13,491)**	104,327	**115,906**	263,519
Finance income		**2,080**	3,501	**5,011**	7,863
Finance costs		**(27,180)**	(36,041)	**(54,424)**	(52,487)
Share of profit from investments in associates		**341**	1,347	**2,024**	1,779
(Loss) / Profit before income tax and zakat expenses		**(38,250)**	73,134	**68,517**	220,674
Income tax and zakat credit / (expenses)	**24**	**1,214**	(10,748)	**(19,438)**	(30,691)
(Loss) / Profit for the period		**(37,036)**	62,386	**49,079**	189,983
Attributable to:					
Equity holders of the parent		**(41,011)**	55,590	**40,562**	171,455
Non-controlling interests		**3,975**	6,796	**8,517**	18,528
		(37,036)	62,386	**49,079**	189,983
Basic and diluted (loss) / earnings per share (AED)	**18**	**(0.049)**	0.068	**0.049**	0.213

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Interim condensed consolidated statement of comprehensive income
for the six-month period ended 30 June 2025 (unaudited)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
(Loss) / Profit for the period		**(37,036)**	62,386	**49,079**	189,983
Other comprehensive income:					
Item that may be subsequently reclassified to profit or loss					
Foreign currency translation difference on foreign operations		**4,908**	(2,591)	**5,027**	(94,506)
Item that will not be subsequently reclassified to profit or loss					
Re-measurement of employees' end of service benefits		**(1,772)**	1,680	**(1,772)**	3,764
Other comprehensive income / (loss)		**3,136**	(911)	**3,255**	(90,742)
Total comprehensive (loss) / income for the period		**(33,900)**	61,475	**52,334**	99,241
Attributable to:					
Equity holders of the parent		**(38,709)**	54,249	**42,834**	101,558
Non-controlling interests		**4,809**	7,226	**9,500**	(2,317)
		(33,900)	61,475	**52,334**	99,241

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Interim condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2025 (unaudited)

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non-controlling interests AED'000	Total AED'000
Balance as at 1 January 2024 (audited)	791,577	652,097	278,043	(186,549)	1,374,609	2,909,777	283,770	3,193,547
Profit for the period	-	-	-	-	171,455	171,455	18,528	189,983
Other comprehensive (loss)/income for the period:								
Foreign currency translation difference on foreign operations	-	-	-	(73,605)	-	(73,605)	(20,901)	(94,506)
Remeasurement of employees' end of service benefits	-	-	-	-	3,708	3,708	56	3,764
Total comprehensive (loss)/income for the period	-	-	-	(73,605)	175,163	101,558	(2,317)	99,241
Dividends (note 23)	-	-	-	-	(81,137)	(81,137)	-	(81,137)
Bonus shares issued (note 23)	39,579	(39,579)	-	-	-	-	-	-
Acquisition of non-controlling interests (note 25)	-	-	-	-	(123,087)	(123,087)	(120,242)	(243,329)
Balance as at 30 June 2024 (unaudited)	831,156	612,518	278,043	(260,154)	1,345,548	2,807,111	161,211	2,968,322
Balance as at 1 January 2025 (audited)	831,156	612,518	307,170	(272,253)	1,346,033	2,824,624	168,604	2,993,228
Profit for the period	-	-	-	-	40,562	40,562	8,517	49,079
Other comprehensive (loss)/income for the period:								
Foreign currency translation difference on foreign operations	-	-	-	4,032	-	4,032	995	5,027
Remeasurement of employees' end of service benefits	-	-	-	-	(1,760)	(1,760)	(12)	(1,772)
Total comprehensive income for the period	-	-	-	4,032	38,802	42,834	9,500	52,334
Dividends (note 23)	-	-	-	-	(89,138)	(89,138)	-	(89,138)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,665)	(5,665)
Acquisition of non-controlling interests (note 25)	-	-	-	-	(108,524)	(108,524)	(20,652)	(129,176)
Balance as at 30 June 2025 (unaudited)	**831,156**	**612,518**	**307,170**	**(268,221)**	**1,187,173**	**2,669,796**	**151,787**	**2,821,583**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Interim condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025 (unaudited)

	Notes	Six-month period ended 30 June	
		2025	2024
		AED'000	AED'000
		(unaudited)	(unaudited)
Cash flows from operating activities			
Profit for the period before income tax and zakat expenses		**68,517**	220,674
Adjustments for:			
Depreciation of property, plant and equipment	**7**	**79,271**	77,804
Amortisation of intangible assets	**10**	**6,485**	6,532
Depreciation of right-of-use assets		**22,272**	22,392
Finance income		**(5,011)**	(7,863)
Finance costs		**49,288**	53,894
Provision for employees' end of service benefits		**9,538**	8,496
Movement in allowance for impairment losses of trade receivables, net	**12**	**63,342**	6,391
Gain on sale of property, plant and equipment	**7**	**(784)**	(674)
Interest on lease liabilities		**4,726**	3,571
Movement in provision for slow, non-moving and obsolete inventory, net	**11**	**(7,572)**	8,447
Share of profit from investment in associates		**(2,024)**	(1,779)
Net gain on derivative instruments		**-**	(2,128)
Net cash from operating activities before movement in working capital		**288,048**	395,757
Change in:			
Inventories		**224,979**	207,086
Trade and other receivables		**(15,112)**	(7,731)
Due from related parties		**13,529**	403
Trade and other payables		**(595,949)**	(316,467)
Other provisions		**18,398**	(8,257)
Cash (used in) / generated from operating activities		**(66,107)**	270,791
Payment of employees' end of service benefits		**(9,981)**	(5,970)
Income tax and zakat paid		**(36,164)**	(24,614)
Net cash flow (used in) / generated from operating activities		**(112,252)**	240,207
Cash flows from investing activities			
Purchase of property, plant and equipment	**7**	**(61,007)**	(82,295)
Investment in fixed deposits, net		**164,986**	247,970
Acquisition of a subsidiary, net of cash	**26**	**(100,221)**	-
Payment of contingent consideration		**(22,607)**	-
Interest received		**6,482**	10,349
Dividends received from an associate		**1,515**	606
Proceeds from sale of property, plant and equipment		**9,061**	1,529
Net cash flow (used in) / generated from investing activities		**(1,791)**	178,159
Cash flows from financing activities			
Dividend paid to shareholders	**23**	**(89,138)**	(81,137)
Dividend paid to non-controlling interests		**(5,665)**	-
Bank borrowings, net		**149,299**	(15,263)
Interest paid		**(52,431)**	(54,200)
Repayment of principal amount of lease liabilities		**(24,452)**	(37,594)
Acquisition of non-controlling interests	**25**	**(129,176)**	(220,722)
Net cash flow used in financing activities		**(151,563)**	(408,916)
Net (decrease) / increase in cash and cash equivalents		**(265,606)**	9,450
Effect of foreign exchange		**4,665**	(35,486)
Cash and cash equivalents as at 1 January	**13**	**367,369**	277,708
Cash and cash equivalents as at 30 June	**13**	**106,428**	251,672

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (unaudited)

1 GENERAL INFORMATION

Agthia Group PJSC ("the Company") was incorporated as a Public Joint Stock Company pursuant to the Ministerial Resolution No. 324 for 2004 in the Emirate of Abu Dhabi. General Holding Corporation PJSC (SENAAT) owns 62.9% of the Company's shares. Pursuant to Law No (02) of 2018 and Executive Council Resolution No. (33) of 2020, SENAAT became wholly owned by Abu Dhabi Development Holding Company "Public Joint Stock Company" (ADQ) which is wholly owned by the Government of Abu Dhabi.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") are to establish, invest, trade and operate companies and businesses that are involved in the food and beverage sector.

The registered office of the Company is at Al Reem Island, Sky Towers, 17th Floor, P.O. Box 37725, Abu Dhabi, United Arab Emirates.

The principal activities, country of incorporation and operation, and ownership interest of the Company in its sizable subsidiaries are set out below:

Name of the subsidiary	Place of incorporation and operation	Legal & Beneficial ownership interest (%)		Principal activities
		30 Jun 2025	31 Dec 2024	
Grand Mills Company PJSC	UAE	**100**	100	Production and sale of flour and animal feed.
Al Ain Food and Beverages PJSC	UAE	**100**	100	Production and sale of bottled water, flavored water, juices, yogurt, tomato paste, frozen vegetables, frozen baked products and trading products.
Agthia Group Egypt LLC	Egypt	**100**	100	Processing and sale of tomato paste, chilli paste, fruit concentrate and frozen vegetables.
Al Bayan Purification and Potable Water LLC	UAE	**100**	100	Production, bottling and sale of bottled water.
Delta Alagthia for Manufacturing Company Limited	KSA	**100**	100	Production, bottling and sale of bottled water.
Al Rammah National for General Trading and Contracting Company WLL	Kuwait	**50**	50	Production, bottling and sale of bottled water.
Al Foah Company LLC	UAE	**100**	100	Sourcing, processing and trading of dates related products
Al Faysal Bakery and Sweets Company WLL	Kuwait	**100**	100	Manufacturing and trading in bakery and foodstuff
Al Nabil Food Industries LLC	Jordan	**80**	80	Manufacturing and trading in processed protein food products
Ismailia Agricultural and Industrial Investment (Furat)	Egypt	**100**	100	Manufacturing and trading in processed protein food products
Mediterranean Confectionery Company Limited	KSA	**100**	100	Trading of foodstuff and bakery products.
Baklawa Made Better Investments LLC	UAE	**100**	100	Manufacturing and trading of sweets and snacking items.
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E. *	Egypt	**80**	70	Manufacturing and trading of healthy snacks, nuts and coffee.
Riviere Mineral Water Desalination & Filling Factory LLC **	UAE	**100**	-	Production, bottling and sale of bottled 5-gallon water.

* Refer note 25 to these interim condensed consolidated financial statements for additional legal ownership and economic interests acquired during the period.

** Refer note 26 to these interim condensed consolidated financial statements for the Group acquisition during the period.

2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21
The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

3 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and comply with the applicable requirements of UAE laws and regulations. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements are presented in UAE Dirhams (AED) since that is the currency in which the majority of the Group's transactions are denominated, and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except otherwise stated.

These interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024, and the notes attached thereto.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2024.

6 RIGHT-OF-USE ASSETS

During the six-month period ended 30 June 2025, right-of-use assets additions amounted to AED 22,297 thousand (30 June 2024: AED 32,372 thousand).

During the six-month period ended 30 June 2025, right-of-use assets with a net carrying amount of AED 714 thousand were terminated (30 June 2024: AED 108 thousand).

Depreciation charge on right-of-use assets during the six-month period ended 30 June 2025 amounted to AED 22,272 thousand (30 June 2024: AED 22,392 thousand).

Foreign currency exchange translation reserve on right-of-use assets during the six-month period ended 30 June 2025 amounted to AED 362 thousand (30 June 2024: AED (11,908) thousand).

During the period, the Group recognised on a provisional basis a right of use assets amounted to AED 4,998 thousand (30 June 2024: AED nil) (note 26)

7 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2025, property, plant and equipment additions amounted to AED 61,007 thousand (30 June 2024: AED 77,804 thousand).

Assets with a net carrying amount of AED 8,277 thousand were disposed during the six-month period ended 30 June 2025 (30 June 2024: AED 855 thousand), resulting in a gain of AED 784 thousand (30 June 2024: gain of AED 674 thousand) which is included in other income.

Depreciation charge on property, plant and equipment during the six-month period ended 30 June 2025 amounted to AED 79,271 thousand (30 June 2024: AED 77,804 thousand).

Foreign currency exchange translation reserve on property, plant and equipment during the six-month period ended 30 June 2025 amounted to AED 153 thousand (30 June 2024: AED (47,090) thousand).

During the period, the Group recognised on a provisional basis a property, plant and equipment amounted to AED 40,435 thousand (30 June 2024: AED nil) (note 26).

8 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE

Investment in associates as at 30 June 2025 and 31 December 2024 are as follows:

- 31% ownership interest in Kottouf & Hala Trading Co., a limited liability Company registered in the Kingdom of Saudi Arabia. The principal activity of the associate is trading in foodstuff and snacking products. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.

- 25% ownership interest in Agthia Ventures Restricted Limited, a Restricted Scope Company registered in Abu Dhabi Global Market (ADGM), the associate is an investment fund for business start-ups with the aim of expanding the Group's innovation capacity and opening new markets. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.

During the period, the Group has entered onto exit agreement to sell its 50% legal and beneficial ownership interests in Timarat Limited, a private company limited by shares registered in Abu Dhabi Global Market (ADGM) with a consideration of USD 100 (AED 367).

9 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES

During the period, the Group recognised on a provisional basis a goodwill through business acquisitions amounted to AED 108,332 thousand recognised through the acquisition of Riviere Mineral Water Desalination & Filling Factory LLC (note 26).

The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the audited annual consolidated financial statements for the year ended 31 December 2024. For the purpose of impairment testing goodwill is allocated to the Group's cash generating units where the Group's goodwill is monitored for internal management purposes. Impairment testing is conducted at least on an annual basis or when an indication that the asset has been impaired. During the six-month period ended 30 June 2025, there were no impairment indicators for the goodwill across all cash generating units.

10 INTANGIBLE ASSETS

The amortisation charge on intangible assets during the six-month period ended 30 June 2025 amounted to AED 6,358 thousand (30 June 2024: AED 6,562 thousand).

Foreign currency exchange translation reserve on intangible assets during the six-month period ended 30 June 2025 amounted to AED 127 thousand (30 June 2024: AED (30) thousand).

11 INVENTORIES

During the six-month period ended 30 June 2025, the Group recorded a net release for slow, non-moving and obsolete inventory of AED (7,572) thousand (30 June 2024: a net provision of AED 8,447 thousand). The charge is included in cost of sales.

Furthermore, the Group has written off previous provisions for slow, non-moving and obsolete inventory of AED 5,903 thousand (30 June 2024: AED 100 thousand).

12 TRADE AND OTHER RECEIVABLES

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables	**935,834**	963,292
Allowance for impairment losses	**(250,397)**	(199,040)
	685,437	764,252
Advances	**154,803**	147,287
Prepayments	**49,895**	37,599
Other receivables	**78,879**	64,219
	969,014	1,013,357

12 TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for impairment losses in respect of trade receivables during the period / year is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Beginning balance	**199,040**	136,199
Acquisition during the period	**6**	-
Charge during the period / year	**63,342**	64,710
Written off during the period / year	**(11,991)**	(1,869)
Closing balance	**250,397**	199,040

13 CASH AND BANK BALANCES

	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash on hand	**16,554**	13,309	3,676
Current and savings accounts	**210,057**	316,552	478,130
Cash and bank balances	**226,611**	329,861	481,806
Bank overdrafts (note 14)	**(120,183)**	(78,189)	(114,437)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	**106,428**	251,672	367,369
Cash and bank balances	**226,611**	329,861	481,806
Fixed deposits	**25,899**	73,107	190,885
Cash and bank balances in the interim condensed consolidated statement of financial position	**252,510**	402,968	672,691

Fixed deposits are for a period not more than one year and not less than six months (2024: not more than one year and not less than six months). Interest is earned on these deposits at prevailing market rates, the carrying amounts of these assets approximate to their fair value.

Balances with banks are assessed to have low credit risk of default. Accordingly, management estimates the loss allowance on balances with banks at the end of the reporting period to an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and considering the historical default experience and the current credit ratings of the bank, management anticipates that there is no impairment and hence have not recorded any loss allowances on these balances.

14 BANK BORROWINGS

Bank borrowings types and geographic concentration as at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liabilities:		
Credit facilities	**205,635**	54,420
Bank overdrafts	**120,183**	114,437
Term loans	**13,657**	12,992
	339,475	181,849
Non-current liabilities		
Term loans	**1,514,499**	1,507,602
Current liabilities:		
Within UAE	**217,998**	98,649
Outside UAE	**121,477**	83,200
	339,475	181,849
Non-current liabilities		
Within UAE	**1,410,266**	1,401,900
Outside UAE	**104,233**	105,702
	1,514,499	1,507,602

15 DEFERRED GOVERNMENT GRANT

The Government of Abu Dhabi provides an annual budget for capital expenditure in accordance with an approved budget. The capital grants are recorded as deferred government grants in the interim condensed consolidated statement of financial position and classified as current and non-current liabilities.

16 TRADE AND OTHER PAYABLES

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	**399,384**	928,610
Accrued expenses	**386,656**	454,638
Advances and deposits	**19,709**	24,448
Income tax	**45,108**	62,330
Other payables	**182,029**	142,044
	1,032,886	1,612,070

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of a related party as defined in IAS 24 Related Party Disclosures.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related parties comprise major shareholders, key management personnel, Board of Directors and their related companies.

a) Key management personnel compensation

Key management personnel compensation for the period was as follows:

	Three-month period ended		**Six-month period ended**	
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)
Short term employment benefits	**6,020**	7,849	**12,228**	14,827
Long term employment benefits	**776**	1,637	**2,428**	3,582
	6,796	9,486	**14,656**	18,409

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b) Amounts due from related parties

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Kottouf & Hala Trading Co. – associate company	**13,464**	19,887
Timarat Limited – associate company disposed during the period (note 11)	**-**	7,067
Dubai Cable Company (Private) Limited - affiliated company	**48**	41
Emirates Iron & Steel Company LLC – affiliated company	**408**	454
Abu Dhabi Development Holding Company (ADQ) – ultimate parent company	**2,723**	2,723
	16,643	30,172

c) Transactions with related parties

	Three-month period ended		**Six-month period ended**	
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)
Sales	**4,659**	14,312	**18,856**	35,036
Expenses recharged	**396**	177	**497**	177
Dividends received from associates	**1,515**	606	**1,515**	606

18 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended		**Six-month period ended**	
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)
(Loss) / Profit for the period attributable to the equity holders of the parent (AED'000)	**(41,011)**	55,590	**40,562**	171,455
Weighted average number of ordinary shares in issue throughout the period ('000)	**831,156**	821,372	**831,156**	806,309
Basic and diluted (loss) / earnings per share (AED)	**(0.049)**	0.068	**0.049**	0.213

Basic and diluted earnings per share are calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period. The Group does not have dilutive instruments that would have an impact on diluted earnings per share.

19 SEGMENTAL ANALYSIS

The Group has two reportable segments, as described below. Reportable segments offer different products and services and are managed separately because they require different technology and operational marketing strategies. For each of the strategic business units, the Group's executive management reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments.

Agri Business Division ("ABD")

- Flour and Animal Feed includes manufacturing and distribution of flour and animal feed.

Consumer Business Division ("CBD")

- Water and Food segment includes manufacturing, bottling, and distribution of drinking water, beverages and trading products.
- Protein and Frozen Vegetables segment includes manufacturing, packaging, distribution and trading of tomato and chili paste, fruit concentrate, frozen vegetables and processed protein products.
- Snacks segment includes manufacturing, packaging, distribution of dates, sweets, baklawa, nuts, coffee and bakery products.

19 SEGMENTAL ANALYSIS (continued)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Agri Business Division ("ABD")		**Consumer Business Division ("CBD")**								**Total**	
			Water and Food		**Protein and FV**		**Snacks**		**Total CBD**			
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)
Revenues	**649,048**	767,885	**638,479**	562,048	**495,100**	544,702	**701,437**	731,742	**1,835,016**	1,838,492	**2,484,064**	2,606,377
Intra-group	**(13,371)**	(20,016)	**(33,082)**	(36,771)	**(7,226)**	(10,288)	**(6,375)**	(13,372)	**(46,683)**	(60,431)	**(60,054)**	(80,447)
External revenues	**635,677**	747,869	**605,397**	525,277	**487,874**	534,414	**695,062**	718,370	**1,788,333**	1,778,061	**2,424,010**	2,525,930
Gross profit	**179,188**	160,783	**251,250**	221,370	**104,179**	134,957	**137,901**	237,071	**493,330**	593,398	**672,518**	754,181
Reportable segment (loss) / profit	**102,218**	90,487	**15,787**	28,508	**8,600**	35,541	**(40,773)**	81,498	**(16,386)**	145,547	**85,832**	236,034
Material non-cash item												
Impairment loss on trade receivables	**1,975**	2,751	**40,923**	1,876	**(912)**	565	**21,356**	1,199	**61,367**	3,640	**63,342**	6,391

19 SEGMENTAL ANALYSIS (continued)

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	**30 June 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)	**30 June 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)
Others:						
Segment assets	**461,627**	522,141	**2,911,661**	3,149,717	**3,373,288**	3,671,858
Segment liabilities	**261,832**	493,147	**1,312,586**	1,552,643	**1,574,418**	2,045,790

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)	**30 June 2025 AED'000 (unaudited)**	30 June 2024 AED'000 (unaudited)
Capital expenditure	**5,171**	5,992	**49,740**	67,636	**54,911**	73,628

19 SEGMENTAL ANALYSIS (continued)

Reconciliations of reportable segments' profit or loss, segment assets and liabilities are as follows:

	Six-month period ended	
	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
Total profit for reportable segments	**85,832**	236,034
Unallocated amounts		
Other operating expenses	**(3,155)**	(7,029)
Net finance expense	**(33,598)**	(39,022)
Consolidated profit for the period	**49,079**	189,983
Non-controlling interests	**(8,517)**	(18,528)
Consolidated profit for the period attributable to equity holders of the parent	**40,562**	171,455

Reconciliation of reportable segments' assets and liabilities are as follows:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Segment Assets		
Agri Business Division	**461,627**	522,141
Consumer Business Division	**2,911,661**	3,149,717
Total assets for reportable segments	**3,373,288**	3,671,858
Other unallocated amounts	**2,654,601**	2,931,821
Total assets	**6,027,889**	6,603,679
Segment liabilities		
Agri Business Division	**261,832**	493,147
Consumer Business Division	**1,312,586**	1,552,591
Total liabilities for reportable segments	**1,574,418**	2,045,738
Other unallocated amounts	**1,631,888**	1,564,713
Total liabilities	**3,206,306**	3,610,451

20 SEASONALITY OF RESULTS

The Group's dates business, included in the Snacking segment under the Consumer Business Division, is subject to seasonality coinciding with the harvesting and collection season and hence tend to peak during the period from September to April in UAE and other key geographic areas.

Other than the above, for the six-month period ended 30 June 2025, no significant income of a seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the six-month periods ended 30 June 2025 and 30 June 2024.

21 CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Bank guarantees	**83,261**	87,228
Capital commitments	**35,268**	29,059

The above guarantees and letters of credits were issued in the normal course of business. These include deferred payment letter of credit, performance bonds, tender bonds, deferred payment bills, inward bill and margin deposit guarantees.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not have any financial instruments being measured at fair value at each of the period / year presented of its interim condensed consolidated statement of financial position.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The Group's management considers that the fair values of its financial assets and financial liabilities that are not measured at fair value approximates to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

23 DIVIDENDS

At the Annual General Meeting held on 22 April 2025 the shareholders' approved interim cash dividends of AED 89,138 thousand for the year ended 31 December 2024 which represents 10.72% of the issued share capital at the time of declaration (30 June 2024: At the Annual General Meeting held on 23 April 2024 the shareholders' approved interim cash dividends of AED 81,137 thousand for the year ended 31 December 2023 which represents 10.25% of the issued share capital at the time of declaration and stock dividends of AED 39,579 thousand for the year ended 31 December 2023 which represents 5% of the issued share capital at the time of declaration).

24 INCOME TAX AND ZAKAT EXPENSES

UAE Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116 of 2022 (widely accepted to be effective from 16 January 2023) specified the threshold of taxable income to which the 0% UAE CT rate would apply, and above which the 9% UAE CT rate would apply. It is widely considered that this would constitute 'substantive enactment' of the UAE CT Law for the purposes of IAS 12, the objective of which is to prescribe the basis for accounting for Income Taxes.

Current taxes should be measured at the amount expected to be paid to or recovered from the tax authorities by reference to tax rates and laws that have been enacted or substantively enacted, by the end of the any reporting period. Since no taxes were expected to be paid to or recovered from the tax authorities for the periods ended prior to 31 December 2023, no current tax was accounted for in the financial periods ended before 31 December 2023. Since the Group is expected to pay tax in accordance with the provision of the UAE CT Law on its operational results with effect from 1 January 2024, current taxes have been accounted for in the financial statements for the period beginning from 1 January 2024.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled. As the UAE CT Law was 'substantively enacted' as at 31 December 2024 for the purposes of IAS 12, the Group considered the application of IAS 12 and any requirements for the measurement and recognition of deferred taxes (if any) for the financial periods ended post 1 June 2023. Based on an assessment conducted by the Group's management, there are temporary differences which were identified where the deferred taxes have been accounted for.

Top-up Tax:

On 2 October 2023, the United Arab Emirates (UAE) Ministry of finance ("MOF") issued Federal Decree Law No 60 of 2023 amending certain provisions of the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law"), to implement a new Top-up Tax on Multinational Enterprises ("MNE") in the UAE.

Generally, Multinational Enterprises will be subject to a Top-up Tax at an effective rate of 15%. All cases, provisions, conditions, rules, controls, and procedures for imposing the Top-up Tax and the exemptions therefrom are yet to be determined by a Cabinet Decision.

Ministry of finance ("MOF") launched a public consultation on the 14th of March 2024 in relation to the Global Anti-Base Erosion Model ("GloBe rules") aiming at assessing interactions with the UAE's corporate tax system, ways to minimize compliance costs, while exploring the policy options for potential implementation of the Income Inclusion Rule ("IIR"), Undertaxed Profits Rule ("UTPR") and a Domestic Minimum Top-up Tax ("DMTT").

The Group has also a limited exposure to GloBe regulations in several foreign jurisdictions (i.e Netherlands). As of today, and even though the regulation is considered to be substantively enacted in those jurisdictions, several aspects of the rules and exemptions applicable under those regimes are still to be determined.

The Group is monitoring any upcoming regulation in relation to the GloBe rules in the different jurisdictions where it is present and is currently assessing the impact of these laws and regulations and will apply the requirements as further guidance is provided by the relevant tax authorities.

25 ACQUISITION OF NON-CONTROLLING INTERESTS

Abu Auf Holding Netherlands B.V.

On 20 February 2025, the Group acquired an additional 10% ownership interest in Abu Auf Holding Netherlands B.V. increasing its ownership interest from 70% to 80%. Cash consideration of AED 129,176 thousand was paid to the non-controlling shareholders.

The carrying value of the net assets of Abu Auf Netherlands B.V. (excluding goodwill on the original acquisition) was AED 20,652 thousand.

Following is a schedule of additional interest acquired in Abu Auf Netherlands B.V.:

	20 February 2025 AED'000 (unaudited)
Cash consideration paid to non-controlling shareholders	**129,176**
Carrying value of the additional interest in Abu Auf Netherlands B.V.	**(20,652)**
Difference recognised in current period retained earnings	**108,524**

On 29 February 2024, the Group acquired an additional 10% ownership interest in Abu Auf Holding Netherlands B.V., increasing its ownership interest from 60% to 70%. Cash consideration of AED 82,117 thousand was paid to the non-controlling shareholders.

The carrying value of the net assets of Abu Auf Netherlands B.V. (excluding goodwill on the original acquisition) was AED 18,479 thousand.

Following is a schedule of additional interest acquired in Abu Auf Netherlands B.V.:

	29 February 2024 AED'000 (unaudited)
Cash consideration paid to non-controlling shareholders	**82,117**
Carrying value of the additional interest in Abu Auf Netherlands B.V.	**(18,479)**
Difference recognised in comparative period retained earnings	**63,638**

Baklawa Made Better Investments LLC "BMB"

On 4 April 2024, the Group increased its economic interest in BMB from 80% to 100% in return of AED 47,101 thousand to be paid on 2 tranches to the non-controlling interests. Cash consideration of AED 24,494 thousand representing tranche 1 was paid to the non-controlling shareholders. Second tranche payment amounting to AED 22,607 thousand to be paid after 12 months. During the period, the Group settled tranche 2 in cash.

The carrying value of the net assets of BMB (excluding goodwill on the original acquisition) was AED 52,939 thousand.

25 ACQUISITION OF NON-CONTROLLING INTERESTS (continued)

Baklawa Made Better Investments LLC "BMB" (continued)

Following is a schedule of additional interest acquired in BMB:

	4 April 2024 AED'000 (unaudited)
Cash consideration paid to non-controlling shareholders (Tranche 1)	**24,494**
Contingent considerations (Tranche 2)	**22,607**
Total considerations	**47,101**
Carrying value of the additional interest in BMB	**(52,939)**
Difference recognised in comparative period retained earnings	**(5,838)**

Ismailia Agricultural and Industrial Investment "Atyab"
On 30 May 2024, the Group acquired an additional 24.98% ownership interest in Atyab, increasing its ownership interest from 75.02% to 100%. Cash consideration of AED 114,111 thousand was paid to the non-controlling shareholders. The carrying value of the net assets of Atyab (excluding goodwill on the original acquisition) was AED 48,824 thousand.

Following is a schedule of additional interest acquired in Atyab:

	30 May 2024 AED'000 (unaudited)
Cash consideration paid to non-controlling shareholders	**114,111**
Carrying value of the additional interest in Atyab	**(48,824)**
Difference recognised in comparative period retained earnings	**65,287**

26 BUSINESS COMBINATION

On 28 March 2025, the Company entered onto a binding agreement to acquire 100% of the shares of Riviere Mineral Water Desalination & Filling Factory LLC ("Riviere"), a limited liability company based in the UAE that specialises in 5 gallon bulk water business. The Group took over management control on 6 May 2025 and expected to complete during the year.

The Group has acquired Riviere because it is expanding both its existing market share and customer base, as well as, resolving capacity constraints within the UAE. The acquisition has been accounted for using the acquisition method.

The interim condensed consolidated financial statements include the amounts of Riviere as at the acquisition date.

26 BUSINESS COMBINATION (continued)

Provisional fair values of the identifiable assets and liabilities of Riviere as at the date of acquisition were as follows:

	Provisional fair value on acquisition (unaudited) AED'000
Assets	
Property, plant and equipment (note 7)	40,435
Right of use assets (note 6)	4,998
Inventories	1,898
Trade and other receivables	3,887
Cash and bank balances	1,945
Total assets	**53,163**
Liabilities	
Employees' end of service benefits	(2,606)
Borrowings	(9,478)
Trade and other payables	(16,765)
Lease liabilities	(4,939)
Total liabilities	**(33,788)**
Total provisional identifiable net assets at fair value	**19,375**
Provisional goodwill arising on acquisition	108,333
Provisional purchase considerations *	**127,708**
Analysis of cash flow on acquisition were:	
Net cash acquired with the subsidiary	1,945
Cash considerations paid *	(102,166)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	**(100,221)**

* During the period the Company satisfied in cash an amount of AED 102,166 thousand representing 80% of provisional considerations, remaining 20% considerations is currently under assessment and finalisation and expected to be actualised during the year. A contingent consideration of AED 25,542 thousand is recorded within current liabilities in these interim condensed consolidated financial statements.

From the date of acquisition to 30 June 2025, Riviere contributed AED 15,553 thousand of revenue and AED 1,917 thousand of profit before tax to the Group. If the acquisition had taken place at the beginning of the year, the Company would have contributed revenue amounting to AED 25,969 thousand and profit before tax of AED 2,957 thousand.

27 CONTINGENT CONSIDERATIONS

Movement in the contingent considerations during the period / year is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Beginning balance	**22,607**	-
BMB non-controlling interests acquisition – Tranche 2 (note 25)	**-**	22,607
Payment of BMB non-controlling interests acquisition – Tranche 2 (note 25)	**(22,607)**	-
Contingent considerations liability (note 26)	**25,542**	-
Closing balance	**25,542**	22,607

As at the reporting date, the contingent liability related to the acquisition of Riviere amounted to AED 25,542 thousand was still under re-assessment to conclude on final calculation of the acquisition consideration. The contingent consideration balance in these interim condensed consolidated financial statements represents the best expected probable outcome. Final fair value assessment to the contingent considerations will not result in a charge to the Group consolidated statement of profit and loss. Assessment and settlement of outstanding contingent consideration is expected to actualise during the year.