MAIR Group P.J.S.C.

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

for the nine-month period ended 30 September 2026

Principal business address:
P O Box 833
Abu Dhabi
UAE

MAIR Group P.J.S.C.

Condensed consolidated interim financial statements

for the nine-month period ended 30 September 2026

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

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

Introduction

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

- the condensed consolidated interim statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine -month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial statements.

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

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Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

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

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Date: 11 NOV 2026

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MAIR Group P.J.S.C.

Condensed consolidated interim statement of profit or loss

for the nine-month period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue from contracts with customers (retail)		**431,422**	385,072	**1,349,737**	1,261,323
Rental revenue		**66,698**	53,900	**190,617**	165,161
Other revenue		**18,774**	19,889	**56,309**	53,303
Total revenues	*5*	**516,894**	458,861	**1,596,663**	1,479,787
Cost of retail goods sold		**(324,964)**	(289,861)	**(1,037,753)**	(944,851)
Gross profit		**191,930**	169,000	**558,910**	534,936
General, administrative and selling expenses	*7*	**(73,389)**	(57,786)	**(184,281)**	(160,012)
Employee benefits expense	*8*	**(67,555)**	(59,327)	**(198,898)**	(176,115)
Depreciation and amortisation	*9*	**(30,790)**	(32,970)	**(92,447)**	(93,805)
Impairment loss on non-financial assets	*14*	**(7,773)**	(4,114)	**(8,377)**	(4,114)
Impairment reversal on trade and other receivables	*22*	**5,733**	5,727	**3,323**	5,727
Other operating income – net	*11*	**1,134**	10,948	**10,078**	20,283
Operating profit		**19,290**	31,478	**88,308**	126,900
Share of profit of equity-accounted investees, *net of tax*	*19*	**3,684**	2,050	**39,193**	10,741
Other income		**1,311**	1,545	**6,797**	3,170
Finance costs	*10*	**(6,812)**	(10,343)	**(20,589)**	(30,945)
Finance income	*10*	**1,050**	1,594	**4,446**	5,515
Profit before tax		**18,523**	26,324	**118,155**	115,381
Income tax expense	*29*	**(1,342)**	(2,221)	**(7,100)**	(9,480)
Profit for the period		**17,181**	24,103	**111,055**	105,901
Basic and diluted earnings per share in dirhams	*13*	**0.008**	0.011	**0.050**	0.047

The notes on pages 10 to 37 are an integral part of these condensed consolidated interim financial statements.

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

MAIR Group P.J.S.C.

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

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Profit for the period		**17,181**	24,103	**111,055**	105,901
Other comprehensive income:					
Items that will not be subsequently reclassified to profit or loss:					
Changes in the fair value of equity investments at FVOCI	*20*	**37**	209	**(225)**	6,301
Related tax	*29*	**(3)**	(19)	**20**	(141)
Other comprehensive income /(loss) for the period		**34**	190	**(205)**	6,160
Total comprehensive income for the period		**17,215**	24,293	**110,850**	112,061

The notes on pages 10 to 37 are an integral part of these condensed consolidated interim financial statements.

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

MAIR Group P.J.S.C.

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

	Notes	**30 September 2026 AED'000 *(unaudited)***	31 December 2025 AED'000 *(audited)*
ASSETS			
Non-current assets			
Property and equipment	*14*	**731,421**	687,840
Investment properties	*15*	**2,462,167**	2,184,136
Intangible assets	*16*	**29,610**	31,585
Goodwill	*17*	**930,014**	930,014
Right-of-use assets	*18*	**717,005**	713,153
Investment in equity-accounted investees	*19*	**232,264**	193,071
Investments designated at fair value through other comprehensive income (FVOCI)	*20*	**30,755**	31,064
Total non-current assets		**5,133,236**	4,770,863
Current assets			
Investments designated at fair value through profit or loss (FVTPL)	*20*	**55,606**	55,606
Inventories	*21*	**178,412**	186,751
Trade and other receivables	*22*	**276,858**	212,543
Cash and bank balances	*23*	**199,953**	385,182
		710,829	840,082
Assets classified as held for sale	*12*	**39,400**	-
Total current assets		**750,229**	840,082
Total assets		**5,883,465**	5,610,945

MAIR Group P.J.S.C.

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

	Notes	**30 September 2026 AED'000 *(unaudited)***	31 December 2025 AED'000 *(audited)*
EQUITY AND LIABILITIES			
Equity			
Share capital	*24*	**1,115,362**	1,115,362
Share premium		**2,299,960**	2,299,960
Statutory reserve	*25*	**557,681**	557,681
Investment fair value reserve		**(1,399)**	(1,110)
Revaluation reserve		**111,275**	111,275
Retained earnings		**283,182**	267,448
Total equity		**4,366,061**	4,350,616
Non-current liabilities			
Employees' end of service benefits		**29,140**	26,733
Lease liabilities	*18*	**732,231**	724,786
Trade and other payables – non-current	*26*	**72,875**	-
Total non-current liabilities		**834,246**	751,519
Current liabilities			
Lease liabilities	*18*	**79,898**	83,160
Trade and other payables	*26*	**603,260**	425,650
Total current liabilities		**683,158**	508,810
Total liabilities		**1,517,404**	1,260,329
Total equity and liabilities		**5,883,465**	5,610,945

To the best of our knowledge, these condensed consolidated interim financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Group as at, and for, the nine-month period ended 30 September 2026.

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 11 November 2026, and signed on their behalf by:

Mr. Mohamed Juma Alshamsi
Chairman

Mr. Nehayan Hamad Alameri
Managing Director & Group CEO

The notes on pages 10 to 37 are an integral part of these condensed consolidated interim financial statements.

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

MAIR Group P.J.S.C.

Condensed consolidated interim statement of changes in equity

for the nine-month period ended 30 September 2026

	Share capital AED'000	Share premium AED'000	Statutory reserve AED'000	Investment fair value reserve AED'000	Revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2025 *(audited)*	1,115,362	2,299,960	556,808	(11,470)	80,067	213,222	4,253,949
Profit for the period *(unaudited)*	-	-	-	-	-	105,901	105,901
Other comprehensive income for the period *(unaudited)*	-	-	-	6,160	-	-	6,160
Total comprehensive income for the period *(unaudited)*	-	-	-	6,160	-	105,901	112,061
Dividends declared during the period *(unaudited) (note 24)*	-	-	-	-	-	(135,070)	(135,070)
Reclassification of reserves upon disposal of equity investments designated at FVOCI *(unaudited)*	-	-	-	2,427	-	(2,427)	-
Balance at 30 September 2025 *(unaudited)*	**1,115,362**	**2,299,960**	**556,808**	**(2,883)**	**80,067**	**181,626**	**4,230,940**
Balance at 1 January 2026 *(audited)*	**1,115,362**	**2,299,960**	**557,681**	**(1,110)**	**111,275**	**267,448**	**4,350,616**
Profit for the period *(unaudited)*	**-**	**-**	**-**	**-**	**-**	**111,055**	**111,055**
Other comprehensive loss for the period *(unaudited)*	**-**	**-**	**-**	**(205)**	**-**	**-**	**(205)**
Total comprehensive income for the period *(unaudited)*	**-**	**-**	**-**	**(205)**	**-**	**111,055**	**110,850**
Dividends declared during the period *(unaudited) (note 24)*	**-**	**-**	**-**	**-**	**-**	**(95,405)**	**(95,405)**
Reclassification of reserves upon disposal of equity investments designated at FVOCI *(unaudited)*	**-**	**-**	**-**	**(84)**	**-**	**84**	**-**
Balance at 30 September 2026 *(unaudited)*	**1,115,362**	**2,299,960**	**557,681**	**(1,399)**	**111,275**	**283,182**	**4,366,061**

The notes on pages 10 to 37 are an integral part of these condensed consolidated interim financial statements.

MAIR Group P.J.S.C.

Condensed consolidated interim statement of cash flows
for the nine-month period ended 30 September 2026

	Notes	**30 September 2026 AED'000 *(unaudited)***	30 September 2025 AED'000 *(unaudited)*
Cash flows from operating activities			
Profit for the period		**111,055**	105,901
Adjustments for:			
Provision for employees' end of service benefits	*8*	**5,134**	2,489
Depreciation of property and equipment	*9, 14*	**32,869**	29,000
Amortisation of intangible assets	*9, 16*	**4,328**	3,392
Depreciation of right-of-use assets	*9, 18*	**55,250**	61,413
Finance income	*10*	**(4,446)**	(5,515)
Interest expense on borrowings	*10*	**-**	1,199
Interest expense on lease liabilities	*10, 18*	**20,589**	29,746
Gain on derecognition of right of use assets and lease liabilities	*11*	**(3,181)**	(15,109)
Gain on disposal of assets held for sale	*11*	**(260)**	-
Dividend income	*11*	**-**	(2,600)
Change in fair valuation of investments designated at FVTPL	*11*	**-**	987
Loss on disposal of investments designated at FVOCI	*11*	**-**	462
Gain on disposal of investments designated at FVTPL	*11*	**-**	(479)
Loss on modification of lease liabilities	*11*	**-**	21
Loss on write off of property and equipment	*11*	**-**	578
Loss on write-off of intangible assets	*11*	**158**	58
Reversal of impairment on property and equipment	*14*	**(1,756)**	(901)
Impairment of non-financial asset including capital work in progress	*14*	**8,377**	4,114
Share of profit of equity-accounted investees, *net of tax*	*19*	**(39,193)**	(10,741)
Reversal of impairment on trade and other receivables provision	*22*	**(3,323)**	(5,727)
Provision for net realizable value of inventory	*21*	**5,821**	8,577
Income tax expense	*29*	**7,100**	9,480
		198,522	216,345
Changes in:			
Inventories		**2,518**	(63,953)
Trade and other receivables		**(5,119)**	88,172
Trade and other payables		**46,888**	(4,416)
Cash generated from operations		**242,809**	236,148
Employees' end of service benefits paid		**(2,727)**	(3,652)
Tax paid		**(21,238)**	(15,000)
Net cash generated from operating activities		**218,844**	217,496

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

	Notes	**30 September 2026 AED'000** *(unaudited)*	30 September 2025 AED'000 *(unaudited)*
Cash flows from investing activities			
Acquisition of property and equipment	*14*	**(41,131)**	(134,401)
Acquisition of investment properties	*15*	**(121,604)**	(18,558)
Acquisition of intangible assets	*16*	**(1,922)**	(1,939)
Proceeds from disposal of property and equipment		**510**	-
Advance for acquisition of target entity	*22*	**(58,727)**	-
Proceeds from disposals of held for sale assets	*12*	**4,200**	64,000
Proceeds from disposal of investments designated at FVTPL		**-**	16,819
Proceeds from disposal of investments designated at FVOCI		**84**	37,752
Dividends received from investments	*11*	**2,509**	2,600
Interest received	*10*	**4,788**	5,515
Net cash used in investing activities		**(211,293)**	(28,212)
Cash flows from financing activities			
Dividends paid		**(99,775)**	(146,886)
Payment of principal portion of lease liabilities	*18*	**(59,311)**	(48,364)
Interest paid on lease liabilities	*10, 18*	**(33,694)**	(29,746)
Interest paid on borrowings and other finance costs		**-**	(5,640)
Repayment of borrowings		**-**	(170,790)
Net cash used in financing activities		**(192,780)**	(401,426)
Net decrease in cash and cash equivalents		**(185,229)**	(212,142)
Cash and cash equivalents on 1 January	*23*	**323,395**	431,432
Changes in restricted cash	*23*	**764**	8,822
Cash and cash equivalents on 30 September	*23*	**138,930**	228,112

The notes on pages 10 to 37 are an integral part of these condensed consolidated interim financial statements.

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

1 General information

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

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

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

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

During the period, the Group incorporated the following subsidiaries:

(i) MINA Holdings SPV Ltd (Registration No. 35668) is a private company registered in the Abu Dhabi Global Market (ADGM). The entity was established as a special purpose vehicle to undertake the development and operation of KEZAD Logistics Park - KLP Free Zone 3 (FZ3), a free-zone industrial and logistics complex.

(ii) MINA Roasters Holdings SPV Ltd (Registration No. 39805) is a private company registered in the Abu Dhabi Global Market (ADGM). The entity was established as a special purpose vehicle to hold equity and non-equity assets.

(iii) AQUA Holdings SPV Ltd (Registration No. 38174) is a private company registered in the Abu Dhabi Global Market (ADGM). The entity was established as a special purpose vehicle to hold equity and non-equity assets.

(iv) Earth Vegetables & Fruits Company L.L.C. – S.P.C. (CN-6726489) is a limited liability company registered in UAE with the Abu Dhabi Department of Economic Development. It is a wholly owned subsidiary of ADCOOP - L.L.C. - O.P.C. The entity was established to conduct the wholesale and retail trade of fresh foodstuffs, organic foods, fresh and dried fruits and vegetables, and juices.

These condensed consolidated interim financial statements ('interim financial statements') include the financial position and the results of operations as at and for the nine-month period ended 30 September 2026 of MAIR Group and its subsidiaries (together referred to as the "Group").

2 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements for the nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all the information required for a complete set of consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025 ('last annual financial statements'), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 11 November 2026.

2 Basis of preparation *(continued)*

(b) Going concern

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

(c) Basis of measurement

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

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

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

In preparing these condensed consolidated interim financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3 Material accounting policy information

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

4 New standards or amendments

Several amendments may apply for the first time in 2026 but do not have any material impact on the Group's condensed consolidated interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

In the current period, the Group has applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements of the Group.

4 New standards or amendments *(continued)*

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

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

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

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

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

Regional Geopolitical Developments

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

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

5 Revenue

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue from contracts with customers *(retail)*:				
Sale of goods	**408,483**	361,302	**1,287,585**	1,190,211
Other operating revenue*	**22,939**	23,770	**62,152**	71,112
	431,422	385,072	**1,349,737**	1,261,323
Other revenue**	**18,774**	19,889	**56,309**	53,303
Total revenue from contracts with customers	**450,196**	404,961	**1,406,046**	1,314,626
Rental revenue***	**66,698**	53,900	**190,617**	165,161
Total revenue	**516,894**	458,861	**1,596,663**	1,479,787

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

** Other revenue from contracts with customers includes amount of AED 56,250 thousand (2025: 53,303 thousand) include income generated from support services agreement with an affiliate company where the Group provides support and other related services.

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

The Group has estimated the contractual lease payments to be received within 1 year to be AED 260,733 thousand.

Timing of revenue recognition

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue recognized at point in time	**419,255**	370,077	**1,313,020**	1,214,904
Revenue recognized over time	**30,941**	34,884	**93,026**	99,722
	450,196	404,961	**1,406,046**	1,314,626

5 Revenue *(continued)*

Geographical distribution of revenue

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

Revenue from major customer

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

6 Operating segments

The Group reports its operating segments based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance. The Group is organized 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 support services, car driving school and rental equipment, which are smaller business activities in comparison to Retail and Real Estate segments and therefore not monitored separately by CODM. In accordance with IFRS 8, the details of these reportable segments are as follows:

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

6 Operating segments *(continued)*

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

	2026 AED'000 Retail *(unaudited)*	2026 AED'000 Real estate *(unaudited)*	2026 AED'000 MAIR Holding and others *(unaudited)*	2026 AED'000 Total *(unaudited)*
Revenue from contracts with customers				
- Sale of goods	**1,287,585**	**-**	**-**	**1,287,585**
- Other operating revenue	**62,152**	**-**	**-**	**62,152**
Rental revenue	**531**	**190,086**	**-**	**190,617**
Other revenue	**-**	**-**	**56,309**	**56,309**
Total revenue	**1,350,268**	**190,086**	**56,309**	**1,596,663**
Cost of retail goods sold	**(1,037,753)**	**-**	**-**	**(1,037,753)**
Gross profit	**312,515**	**190,086**	**56,309**	**558,910**
General, administrative and selling expenses	**(114,583)**	**(40,567)**	**(29,131)**	**(184,281)**
Employee benefits expense	**(118,360)**	**(16,441)**	**(64,097)**	**(198,898)**
Depreciation and amortisation	**(78,619)**	**(10,392)**	**(3,436)**	**(92,447)**
Impairment loss on non-financial assets	**(7,773)**	**(604)**	**-**	**(8,377)**
Impairment reversal/ (loss) on trade and other receivables	**3,498**	**1,760**	**(1,935)**	**3,323**
Other operating income - net	**6,630**	**823**	**2,625**	**10,078**
Operating profit/(loss)	**3,308**	**124,665**	**(39,665)**	**88,308**
Share of profit of equity-accounted investee, *net of tax*	**-**	**-**	**39,193**	**39,193**
Other income	**1,229**	**5,000**	**568**	**6,797**
Finance costs	**(15,014)**	**(5,575)**	**-**	**(20,589)**
Finance income	**9**	**-**	**4,437**	**4,446**
(Loss)/ Profit before tax	**(10,468)**	**124,090**	**4,533**	**118,155**
Income tax benefit/ (expense)	**941**	**(11,158)**	**3,117**	**(7,100)**
(Loss)/ Profit for the period	**(9,527)**	**112,932**	**7,650**	**111,055**

6 Operating segments *(continued)*

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

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

6 Operating segments *(continued)*

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

	30 September 2026 AED'000	**30 September 2026 AED'000**	**30 September 2026 AED'000**	**30 September 2026 AED'000**
	Retail ***(unaudited)***	**Real estate** ***(unaudited)***	**MAIR Holding and others** ***(unaudited)***	**Total** ***(unaudited)***
Segment assets	**2,270,502**	**2,925,654**	**687,309**	**5,883,465**
Equity-accounted investees	**-**	**-**	**232,264**	**232,264**
Capital expenditure	**31,513**	**370,654**	**5,294**	**407,461**
Segment liabilities	**598,860**	**783,266**	**135,278**	**1,517,404**

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

7 General, administrative and selling expenses

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Utilities	**12,561**	12,982	**35,122**	32,838
Professional fees	**8,262**	4,659	**14,422**	11,870
IT expenses	**5,486**	2,874	**14,982**	6,679
Repair and maintenance	**6,812**	5,382	**13,719**	14,527
Shipping and transportation	**4,527**	2,790	**12,970**	7,665
Security services	**3,708**	3,330	**11,879**	10,685
Cleaning services	**4,142**	3,830	**11,701**	10,051
Advertisements	**2,655**	5,853	**11,507**	11,003
Bank charges	**3,437**	3,955	**10,851**	11,110
Rent on low value and short-term lease	**6,117**	2,884	**10,109**	12,599
Directors' remuneration	**2,762**	2,674	**8,300**	8,335
E-commerce commissions	**3,411**	1,891	**8,192**	5,980
Insurance	**3,090**	1,060	**6,693**	5,039
Consumables	**1,889**	2,720	**5,062**	5,963
Other expenses	**4,530**	902	**8,772**	5,668
	73,389	57,786	**184,281**	160,012

8 Employee benefits expense

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Salaries and wages	**48,047**	46,218	**144,325**	135,303
End of service benefits	**1,578**	-	**5,134**	2,489
Pension fund	**1,163**	1,574	**3,305**	2,949
Bonus	**3,651**	1,962	**8,978**	2,423
Medical insurance	**3,990**	3,088	**8,553**	8,313
Other benefits	**9,126**	6,485	**28,603**	24,638
	67,555	59,327	**198,898**	176,115

9 Depreciation and amortisation

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Depreciation of right of use assets *(note 18)*	**18,138**	22,317	**55,250**	61,413
Depreciation on property and equipment *(note 14)*	**11,140**	9,458	**32,869**	29,000
Amortisation of intangible assets *(note 16)*	**1,512**	1,195	**4,328**	3,392
	30,790	32,970	**92,447**	93,805

10 Finance income and finance costs

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Interest income	**1,050**	1,594	**4,446**	5,515
Interest expense on borrowings	**-**	-	**-**	1,199
Interest expense on lease liabilities *(note 18)*	**6,812**	10,343	**20,589**	29,746
	6,812	10,343	**20,589**	30,945

11 Other operating income – net

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 *(unaudited)*	2025 AED'000 *(unaudited)*	**2026 AED'000 *(unaudited)***	2025 AED'000 *(unaudited)*
Gain on derecognition of right of use assets and lease liabilities	**2,026**	14,670	**3,181**	15,109
Reversal of provision and unclaimed supplier balance	**-**	-	**3,065**	7,862
Dividends from investments	**-**	1,526	**2,509**	2,600
Reversal of impairment on property and equipment *(note 14)*	**-**	-	**1,756**	901
Gain on disposal of assets held for sale	**-**	-	**260**	-
Gain on disposal of property and equipment	**18**	-	**2**	-
Realised gain on sale of equity instruments (FVTPL)	**-**	-	**-**	479
Provision charge for liability associated with the derecognition of a lease contract	**-**	(5,261)	**-**	(5,261)
Provision for decommissioning and restoration cost	**(1,979)**	-	**(1,979)**	-
Loss on write off of property and equipment	**-**	(77)	**-**	(578)
Change in fair value of investments designated at FVTPL	**-**	-	**-**	(987)
Realised loss on sale of equity instruments (FVOCI)	**-**	-	**-**	(462)
Write-off of intangible assets	**-**	-	**(158)**	(58)
Loss on modification of lease liabilities	**-**	-	**-**	(21)
Others	**1,069**	90	**1,442**	699
	1,134	10,948	**10,078**	20,283

12 Assets classified as held for sale

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

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

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

(ii) 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.

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

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

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

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

13 Earnings per share

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

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Total profit for the period - AED '000	**17,181**	24,103	**111,055**	105,901
Weighted average number of shares *(in thousands)*	**2,230,723**	2,230,723	**2,230,723**	2,230,723
Basic and diluted earnings per share *(in dirhams)*	**0.008**	0.011	**0.050**	0.047

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

14 Property and equipment

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cost or revaluation:		
At 1 January	**1,068,762**	1,178,715
Additions during the period/year	**41,131**	183,083
Transfers to investment property *(note 15)*	**(4,244)**	(290,590)
Transfers from investment property *(note 15)*	**46,677**	24,751
Transfers to intangible asset *(note 16)*	**(589)**	-
Transfers to held for sale *(note 12)*	**-**	(42,500)
Write off	**(982)**	(15,171)
Disposals	**(7,141)**	(3,737)
Revaluation gain recognised in OCI	**-**	39,294
Revaluation loss recognised in profit or loss	**-**	(5,083)
As at period/year end	**1,143,614**	1,068,762
Accumulated depreciation and impairment losses:		
At 1 January	**380,922**	353,408
Charge for the period/year	**32,869**	40,290
Impairment loss	**7,773**	4,545
Write-off	**(982)**	(12,980)
Disposals	**(6,633)**	(3,421)
Reversal of impairment loss	**(1,756)**	(920)
As at period/year end	**412,193**	380,922
Carrying amount	**731,421**	687,840

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

The fair valuation of investment properties and property and equipment (land and building) have not changed significantly during the nine-month period ended 30 September 2026.

During the nine-months period ended 30 September 2026, the Group has additions for assets under construction amounting to AED 22,897 thousand *(31 December 2025: AED 135,690 thousand)*.

During the nine-months period ended 30 September 2026, the Group transferred AED 46,677 thousand from investment property to property and equipment upon completion of the projects. Subsequently AED 30,266 thousand related to supermarket portion were capitalised under Land and Building *(30 September 2025: nil)*.

The total capital asset under construction as of 30 September 2026 are AED 14,400 thousand *(31 December 2025: AED 26,580 thousand)*.

14 Property and equipment *(Continued)*

The Group recognized an impairment provision of AED 7,773 thousand in respect of stores that have been closed or are identified for closure as part of strategic store optimization initiatives. *(30 September 2025: an impairment charge of AED 4,114 thousand was recognized mainly related to capital work-in-progress associated with decommissioned right-of-use properties for which the underlying lease contracts were terminated.)*

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

15 Investment properties

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**2,184,136**	1,856,846
Additions during the period/ year	**343,730**	25,313
Disposals during the period/ year	**-**	(33,002)
Capitalization of ROU depreciation and lease liability interest	**20,678**	26,522
Transfer to property and equipment *(note 14)*	**(46,677)**	(24,751)
Transfers from property and equipment *(note 14)*	**4,244**	290,590
Derecognition of ROU IP	**-**	(3,266)
Changes in fair value	**-**	45,884
Impairment of non-financial asset	**(604)**	-
Transfers to held for sale *(note 12)*	**(43,340)**	-
As at period/year end	**2,462,167**	2,184,136

The Group applies the fair value model for the valuation of investment properties (except for capital work-in-progress) in accordance with applicable IFRS accounting standards.

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

The total capital projects under construction as of 30 September 2026 are AED 143,594 thousand *(31 December 2025: AED 212,363 thousand).*

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

16 Intangible assets

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cost		
At 1 January	**42,537**	34,763
Additions during the period/year	**1,922**	7,921
Transfers from property and equipment *(note 14)*	**589**	-
Write offs	**(176)**	(147)
As at period/year end	**44,872**	42,537
Accumulated amortisation:		
At 1 January	**10,952**	5,784
Charge for the period/year	**4,328**	5,257
Write-off	**(18)**	(89)
As at period/year end	**15,262**	10,952
Carrying amount	**29,610**	31,585

17 Goodwill

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

The Group performs the impairment assessment on an annual basis or whenever any impairment indicator arises which indicates that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

18 Leases

Right-of-use assets

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cost		
At 1 January	**1,060,494**	889,652
Additions during the period/year	**134,008**	148,531
Modification of lease liabilities	**-**	33,926
Derecognition of right-of-use-assets	**(72,909)**	(11,615)
	1,121,593	1,060,494
Accumulated depreciation and impairment losses:		
At 1 January	**347,341**	270,641
Charge for the period/year	**55,250**	74,275
Capitalization of depreciation to investment property*	**7,573**	9,730
Derecognition of right-of-use-assets	**(5,576)**	(8,342)
Impairment of right-of-use-assets	**-**	1,037
As at period/year end	**404,588**	347,341
Carrying amount	**717,005**	713,153

* During the period, the Group capitalized lease depreciation expense amounting to AED 7,573 thousand (*31 December 2025: AED 9,730 thousand*), relating to qualifying assets under construction.

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

Amounts recognised in profit and loss for the period ended:

	30 September 2026 AED'000 *(unaudited)*	30 September 2025 AED'000 *(unaudited)*
Depreciation of right-of-use assets	**55,250**	61,413
Rent on low value assets and short-term leases	**10,109**	12,599
Interest expense on lease liabilities	**20,589**	29,746
Gain on derecognition of right of use assets and lease liabilities	**3,181**	15,109

18 Leases *(continued)*

Lease liabilities

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**807,946**	694,900
Additions during the period/year	**134,008**	148,531
Modification of lease liabilities	**-**	33,947
Interest expense on lease liabilities	**20,589**	24,941
Capitalization of lease interest to investment property *	**13,105**	16,792
Payments during the period/year	**(93,005)**	(92,460)
Derecognition of lease liability**	**(70,514)**	(18,705)
	812,129	807,946
Non-current	**732,231**	724,786
Current	**79,898**	83,160
	812,129	807,946

* During the period, the Group capitalized lease interest expense amounting to AED 13,105 thousand (*31 December 2025: AED 16,792 thousand*), relating to qualifying assets under construction.

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

19 Investment in equity-accounted investees

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

Name of the associate	**Principal activity**	**Place of incorporation**	**Ownership interest**	
			30 September 2026 % *(unaudited)*	31 December 2025 % *(audited)*
Wahat al Masa General Trading L.L.C.	Trading	United Arab Emirates	**40.0**	40.0
Consumer Cooperative Union	Trading	United Arab Emirates	**51.3**	51.3

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

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

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**193,071**	181,245
Share of profit	**39,193**	11,826
	232,264	193,071

20 Investments in securities designated at fair value

Composition of investments in securities designated at fair value

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

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Investments at FVOCI		
Quoted UAE equity securities	**-**	324
Quoted non-UAE equity securities	**1,360**	1,345
Unquoted UAE equity securities	**13**	13
Unquoted non-UAE equity securities	**29,382**	29,382
	30,755	31,064
Investments at FVTPL		
Unquoted UAE equity securities	**14,641**	14,641
Unquoted non-UAE equity securities	**40,965**	40,965
	55,606	55,606

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

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

Certain shares (quoted / unquoted) held by the Group are registered in the name of former Directors of the Group and are assigned, with the related dividends, in favour of the Group.

The geographical distribution of investments is as follows:

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Within UAE		
Investments designated at FVOCI	**13**	337
Investments designated at FVTPL	**14,641**	14,641
	14,654	14,978
Outside UAE		
Investments designated at FVOCI	**30,742**	30,727
Investments designated at FVTPL	**40,965**	40,965
	71,707	71,692
	86,361	86,670

Movement in investments in securities at fair value

The movement in investments is as follows:

	FVOCI AED'000	**FVTPL AED'000**	**Total AED'000**
At 1 January 2025 *(audited)*	65,199	65,627	130,826
Disposals	(39,348)	(16,340)	(55,688)
Change in fair value taken to:			
- Profit or loss	-	6,319	6,319
- Other comprehensive income	5,213	-	5,213
At 31 December 2025 *(audited)*	**31,064**	**55,606**	**86,670**
Disposals	**(84)**	**-**	**(84)**
Change in fair value taken to:			
- Other comprehensive income	**(225)**	**-**	**(225)**
At 30 September 2026 *(unaudited)*	**30,755**	**55,606**	**86,361**

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

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

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

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

	Level 1 AED'000	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
30 September 2026 (unaudited)				
Investments at FVOCI				
Equity securities	**1,360**	**-**	**29,395**	**30,755**
Investments at FVTPL				
Equity securities	**-**	**-**	**55,606**	**55,606**
	1,360	**-**	**85,001**	**86,361**
31 December 2025 (audited)				
Investments at FVOCI				
Equity securities	1,669	-	29,395	31,064
Investments at FVTPL				
Equity securities	-	-	55,606	55,606
	1,669	-	85,001	86,670

21 Inventories

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Goods located in warehouse	**185,281**	187,564
Goods located in supermarkets	**534**	674
Others	**1,035**	1,130
	186,850	189,368
Less: provision for net realisable value on inventories	**(8,438)**	(2,617)
	178,412	186,751

21 Inventories *(continued)*

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

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
As at 1 January	**2,617**	5,603
Additions /(reversal) for the period/ year	**5,821**	(2,986)
At period/year-end	**8,438**	2,617

22 Trade and other receivables

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Trade receivables	**48,153**	32,193
Rent receivables	**34,596**	53,230
Less: allowance for expected credit losses	**(32,473)**	(40,543)
	50,276	44,880
Accrued income	**15,083**	3,251
Prepayments	**17,755**	16,383
Advance related to acquisition of target entity *(note i)*	**58,727**	-
Other advances *(note ii)*	**41,624**	16,401
Deposits	**15,594**	14,089
Due from related parties *(note 27)*	**13,064**	42,620
Other receivables *(note iii)*	**64,735**	74,919
	226,582	167,663
	276,858	212,543

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

(ii) Other advances include impairment allowance of AED 15,890 thousand *(31 December 2025: AED 14,747 thousand)* against supplier receivable balance

(iii) Other receivables include a balance due from Emirates Farm amounting to AED 63,380 thousand *(31 December 2025 AED 73,380 thousand)*. Other receivables include impairment allowance of AED 7,906 thousand *(31 December 2025: AED 7,670 thousand)*.

22 Trade and other receivables *(continued)*

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

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
At 1 January	**40,543**	51,246
Provided during the period/year	**6,964**	2,979
Reversed during the period/year	**(11,666)**	(9,664)
Write-off during the period/year	**(3,368)**	(4,018)
At period/year end	**32,473**	40,543

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

	30 September 2026 AED'000 *(unaudited)*	30 September 2025 AED'000 *(unaudited)*
Net impairment reversal on trade receivables	**4,702**	5,727
Net impairment loss on advances and other receivables	**(1,379)**	-
Net impairment reversal	**3,323**	5,727

23 Cash and bank balances

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Cash on hand	**6,942**	5,281
Cash at banks	**159,077**	151,375
Fixed deposits	**33,934**	228,526
Total cash and bank balances in the statement of financial position	**199,953**	385,182
Less: cash at bank restricted for dividend payments	**(61,023)**	(61,787)
Total cash and cash equivalents for statement of cash flow	**138,930**	323,395

Cash at banks includes AED 61,023 thousand *(31 December 2025: AED 61,787 thousand)*, which is restricted for dividend payments and are not available for general operational use by the Group.

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

23 Cash and bank balances *(continued)*

Fixed deposits with bank amounting to AED 33,934 thousand as at 30 September 2026 *(31 December 2025: 228,526 thousand)*, carry interest at the rate of 3.4% to 4.7% *(2025:* 3.4% to 4.1%*)* per annum with original maturity of less than 3 months.

24 Share capital

	30 September 2026 *(unaudited)* No. of shares	**30 September 2026 *(unaudited)* AED'000**	31 December 2025 *(audited)* No. of shares	31 December 2025 *(audited)* AED'000
Shares of AED 50 fils each	**2,230,723,140**	**1,115,362**	2,230,723,140	1,115,362

The share capital as of 30 September 2026 comprises of 2,230,723,140 *(31 December 2025: 2,230,723,140)* authorized, issued and fully paid ordinary shares with a par value of 50 fils each *(31 December 2025: 50 fils)*. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally regarding the Group's residual assets.

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

25 Statutory reserves

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

There were no transfers during the nine-month period ended 30 September 2026 *(30 September 2025: Nil)*.

26 Trade and other payables

	30 September 2026 AED'000 *(unaudited)*	31 December 2025 AED'000 *(audited)*
Trade payables	**192,652**	156,579
Due to related parties *(note 27)**	**211,524**	507
Dividend payable	**86,361**	90,731
Provisions and accruals	**82,097**	52,029
Security deposit	**34,261**	15,194
Unearned rent	**26,317**	31,195
Income tax payable	**7,212**	21,370
Retention payable	**15,588**	19,917
Directors' remuneration	**8,286**	10,835
Advance from customers	**2,571**	4,153
Provision against legal claims	**-**	2,505
Other payables	**9,266**	20,635
	676,135	425,650
Non-current*	**72,875**	-
Current	**603,260**	425,650
	676,135	425,650

* Due to related parties include an amount payable to an affiliate, Abu Dhabi Ports Company PJSC, of AED 211,042 thousand, arising from the acquisition of KEZAD Logistics Park – KLP Free Zone 3 (FZ3). Of this amount, AED 72,875 thousand represents the non-current portion, being payable after twelve months from the reporting date.

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

27 Related party transactions

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

27 Related party transactions *(continued)*

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Purchase of goods:				
Associates	**28,724**	9,890	**96,383**	66,673
Revenue from Sale of goods / Service:				
Associates	**-**	340	**40,152**	630
Affiliate	**18,895**	19,889	**56,395**	53,303
	18,895	20,229	**96,547**	53,933
Other operating expense				
Affiliate	-	**-**	**-**	2,946
Other operating income				
Affiliate	**3,852**	195	**12,022**	2,331
Purchase of investment property				
Affiliate *(note 15)*	-	-	**295,000**	-
Sales consideration on disposal of fish and marine business				
Affiliate *(note 12)*	**-**	1,341	**-**	97,002

The following table provides the balances outstanding with related parties.

	30 September 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	*(audited)*
Due from related parties *(note 22)*		
Wahat Al Masa General Trading L.L.C *(associate)*	**1,390**	13,571
Serh Group for Technical Services L.L.C *(affiliate)*	**11,674**	29,049
	13,064	42,620
Due to related parties *(note 26)*		
Consumer Cooperative Union *(associate)*	**482**	507
Abu Dhabi Ports Company PJSC *(affiliate)*	**211,042**	-
	211,524	507

27 Related party transactions *(continued)*

Compensation of key management personnel

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Short-term benefits	**2,862**	5,110	**13,486**	15,595
Post-employment benefits	**497**	163	**1,882**	565
	3,359	5,273	**15,368**	16,160
Board of directors' remuneration	**2,762**	2,674	**8,300**	8,335

28 Contingencies and commitments

	30 September 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	*(audited)*
Capital commitments	**171,444**	228,482
Contingent liabilities		
Bank guarantees	**15,327**	15,042
Legal cases	**-**	2,505
	15,327	17,547

29 Taxation

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

The Group's consolidated effective tax rate for the nine-month period ended 30 September 2026 is 6.01% *(30 September 2025: 8.22%)*. Based on this assessment performed, the Group has assessed that the impact of the deferred tax will be immaterial.

The Group recognizes income tax expense based on management's best estimate of the weighted average annual tax rate expected for the full financial year. Current tax charged to the condensed consolidated interim statement of profit or loss for the period ended 30 September 2026 amounted to AED 7,100 thousand *(30 September 2025: AED 9,480 thousand)*. The amount recognized in the condensed consolidated interim statement of other comprehensive income was AED 20 thousand as tax benefit *(30 September 2025: AED 141 thousand as tax expense)*.

29 Taxation *(continued)*

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Current tax expense	**1,342**	2,221	**7,100**	9,480
Deferred tax expense	**-**	-	**-**	-
Tax expense for the period reported in Condensed consolidated interim statement of profit or loss	**1,342**	2,221	**7,100**	9,480

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Current tax expense/ (benefit) Relating to fair value change on FVOCI investments	**3**	19	**(20)**	141
Tax expense/ (benefit) for the period reported in condensed consolidated interim statement of other comprehensive income	**3**	19	**(20)**	141

International Tax Reform - Pillar Two model rules:

The Organization for Economic Co-operation and Development ("OECD") has published the Pillar Two Global Anti Base Erosion Rules ("GloBE Rules"), which includes a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules.

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

30 Significant and subsequent events

(i) On 23 September 2026, the Group, through its subsidiary, entered into a share purchase agreement (the "SPA") with the owner of ESLAB KAHVE GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ ("Eslab") to acquire 70% of Eslab's issued share capital. Eslab owns Espressolab, a Turkish specialty coffee brand established in 2014 that operates a predominantly franchise-led network. As of August 2026, the Espressolab network comprised more than 400 coffee shops across 21 countries. Eslab's business model extends beyond coffee-shop operations to include brand management, franchising, coffee sourcing and roasting, product supply, retail and digital channels, supporting a scalable international platform. As at the reporting date, the transaction has not yet been completed and remains subject to regulatory approvals and other customary closing conditions. The estimated consideration is approximately AED 385,000 thousand (USD 105 million) subject to the achievement of conditions precedent to completion. Accordingly, no business combination has been recognized as of the reporting date.

(ii) On 1 October 2026, the Group drew down a short-term bank facility amounting to AED 100 million. The facility bears interest at a variable rate of 0.85% p.a. plus 3-month EIBOR and is available for working capital requirements.

(iii) On 29 October 2026, the Group entered into a new borrowing facility agreement with Emirates NBD P.J.S.C. amounting to AED 1,200,000 thousand for period of 5 years at 1.45% p.a. plus 3-month EIBOR. The bank will charge fees of 0.2% on the unutilised portion of the facility for the availability period. The facility has been established to support the Group's capital expenditure plans and financing of the acquisition price of the target entity.