UNITED FOODS COMPANY (PSC) AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2026

Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNITED FOODS COMPANY (PSC)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of United Foods Company (PSC) (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-months and nine-months period then ended, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-months period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East (Dubai Branch)



Sanjay Khiara
Registration No. 5513

12 November 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended*		*Three-months ended*	
		30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Revenue from contracts with customers, gross		**715,493,583**	500,178,744	**216,915,396**	162,245,686
Less: discounts and rebates		**(26,775,065)**	(23,481,754)	**(7,248,380)**	(8,193,566)
Revenue from contracts with customers, net	3	**688,718,518**	476,696,990	**209,667,016**	154,052,120
Cost of sales		**(581,234,966)**	(406,721,527)	**(181,214,505)**	(129,663,483)
GROSS PROFIT		**107,483,552**	69,975,463	**28,452,511**	24,388,637
Selling and distribution expenses		**(40,614,300)**	(33,760,896)	**(13,411,643)**	(10,447,033)
General and administrative expenses		**(23,038,729)**	(18,584,695)	**(6,951,254)**	(6,976,542)
Finance costs		**(846,916)**	(626,043)	**(292,556)**	(215,472)
Finance income		**2,756,780**	3,766,245	**995,954**	1,115,247
Other income, net		**1,793,901**	948,162	**384,797**	309,624
PROFIT BEFORE TAX FOR THE PERIOD		**47,534,288**	21,718,236	**9,177,809**	8,174,461
Income tax expense	4	**(4,273,721)**	(1,932,042)	**(839,279)**	(727,412)
PROFIT FOR THE PERIOD	5	**43,260,567**	19,786,194	**8,338,530**	7,447,049
Profit attributable to:					
Owners of the Group		**43,260,567**	19,786,194	**8,338,530**	7,447,049
Earnings per share:					
Basic and diluted in AED	13	**1.43**	0.65	0.28	0.25

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended*		*Three-months ended*	
		30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Profit for the period		**43,260,567**	19,786,194	**8,338,530**	7,447,049
Other comprehensive income/ (loss):					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity securities measured at FVOCI	20	**(257,226)**	191,321	**(88,267)**	471,855
Deferred tax on net (gain)/ loss on equity securities measured at FVOCI	4	**23,150**	(17,218)	**7,943**	(42,466)
		(234,076)	174,103	**(80,324)**	429,389
Items that may be reclassified subsequently to profit or loss					
Change in fair value of debt securities at FVOCI - Sukuk instruments	20	**(660,904)**	(130,416)	**(158,146)**	(140,880)
Deferred tax on net loss on debt securities at FVOCI	4	**73,922**	12,073	**14,233**	16,192
		(586,982)	(118,343)	**(143,913)**	(124,688)
Other comprehensive (loss)/ income		**(821,058)**	55,760	**(224,237)**	304,701
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**42,439,509**	19,841,954	**8,114,293**	7,751,750
Total comprehensive income attributable to:					
Owners of the Group		**42,439,509**	19,841,954	**8,114,293**	7,751,750

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	*30 September 2026 AED (Unaudited)*	*31 December 2025 AED (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	6	**52,617,452**	67,843,310
Investment property under development	7	**17,922,430**	-
Right-of-use assets	8	**15,212,413**	16,022,063
Intangible assets		**381,184**	641,724
Deferred tax asset	4	**59,308**	-
Financial assets at fair value through profit or loss	20	**3,529,462**	-
Financial assets at fair value through other comprehensive income	20	**14,612,513**	20,021,167
		104,334,762	104,528,264
Current assets			
Inventories	9	**142,265,776**	132,452,123
Trade and other receivables	10	**161,861,413**	134,501,696
Amounts due from related parties	16	**6,468,446**	1,397,620
Bank balances and cash	11	**81,716,138**	85,798,953
		392,311,773	354,150,392
TOTAL ASSETS		**496,646,535**	458,678,656
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**30,250,000**	30,250,000
Statutory reserve		**15,125,000**	15,125,000
Regular reserve		**15,125,000**	15,125,000
General reserve		**65,314,980**	65,314,980
Fair value reserve		**(219,882)**	601,176
Retained earnings		**245,088,006**	216,952,439
Total equity		**370,683,104**	343,368,595
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**9,794,312**	10,294,110
Lease liabilities	14	**11,698,871**	12,185,009
Deferred tax liability		-	50,727
		21,493,183	22,529,846
Current liabilities			
Trade and other payables	15	**70,309,424**	84,218,236
Derivative financial liability	17	**334,154**	-
Bank borrowings	11	**28,365,652**	4,701,660
Lease liabilities	14	**1,194,933**	1,121,707
Income tax payable	4	**4,266,085**	2,738,612
		104,470,248	92,780,215
Total liabilities		**125,963,431**	115,310,061
TOTAL EQUITY AND LIABILITIES		**496,646,535**	458,678,656

Ali Bin Humaid Al Owais
Chairman
12 November 2026

Mohamed Itani
Chief Executive Officer
12 November 2026

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026 (Unaudited)

2026:	*Share capital AED*	*Statutory reserve AED*	*Regular reserve AED*	*General reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Total AED*
Balance as at 1 January 2026 (audited)	30,250,000	15,125,000	15,125,000	65,314,980	601,176	216,952,439	343,368,595
Profit for the period	-	-	-	-	-	43,260,567	43,260,567
Other comprehensive loss	-	-	-	-	(821,058)	-	(821,058)
Total comprehensive income for the period	-	-	-	-	(821,058)	43,260,567	42,439,509
Dividends paid	-	-	-	-	-	(15,125,000)	(15,125,000)
Balance as at 30 September 2026 (unaudited)	**30,250,000**	**15,125,000**	**15,125,000**	**65,314,980**	**(219,882)**	**245,088,006**	**370,683,104**

The Annual General Meeting held on 1 April 2026 approved a dividend of AED 0.5 per share totalling to AED 15,125,000, which was paid during the period ended 30 June 2026, and approved the remuneration of the Board of Directors of AED 2,772,000 accounted for as at 31 December 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the period ended 30 September 2026 (Unaudited)

2025:	*Share capital AED*	*Statutory reserve AED*	*Regular reserve AED*	*General reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Total AED*
Balance as at 1 January 2025 (audited)	30,250,000	15,125,000	15,125,000	65,314,980	116,620	218,529,843	344,461,443
Profit for the period	-	-	-	-	-	19,786,194	19,786,194
Other comprehensive income	-	-	-	-	55,760	-	55,760
Total comprehensive income for the period	-	-	-	-	55,760	19,786,194	19,841,954
Dividends paid	-	-	-	-	-	(30,250,000)	(30,250,000)
Balance as at 30 September 2025 (unaudited)	30,250,000	15,125,000	15,125,000	65,314,980	172,380	208,066,037	334,053,397

The Annual General Meeting held on 28 April 2025 approved a dividend of AED 1 per share totalling to AED 30,250,000, which was paid during the period ended 30 June 2025, and approved the remuneration of the Board of Directors of AED 3,097,350 accounted for as at 31 December 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended*	
		30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*
OPERATING ACTIVITIES			
Profit before tax for the period		**47,534,288**	21,718,236
Adjustments for:			
Depreciation on property, plant and equipment		**6,330,419**	8,706,697
Depreciation on right-of-use assets		**1,271,686**	1,410,972
Amortisation of intangible assets		**260,541**	387,879
Finance costs		**846,916**	626,043
Finance income on deposits	11	**(1,916,928)**	(2,419,868)
Finance income on sukuks		**(839,852)**	(1,346,377)
Provision for employees' end of service benefits		**1,234,988**	1,251,369
Provision for / (reversal of) expected credit losses of trade receivables	10	**442,431**	(35,000)
Provision for slow moving inventories, net		**560,564**	174,149
Unrealized loss on financial assets through FVPL		**144,038**	-
Realized loss on derivative financial instrument	17	**402,047**	-
Unrealized loss on derivative financial instrument	17	**334,154**	-
Loss / (gain) on disposal of property, plant and equipment		**151,640**	(139,284)
Gain on redemption/ disposal of financial assets at FVOCI		**(17,596)**	(252,935)
		56,739,336	30,081,881
Working capital changes:			
Inventories		**(10,374,217)**	7,067,293
Trade and other receivables		**(27,802,148)**	(4,823,952)
Trade and other payables		**(13,986,234)**	(7,822,505)
Amounts due from related parties		**(5,070,826)**	(22,249)
Cash (used in) / generated from operating activities		**(494,089)**	24,480,468
Employees' end of service benefits paid		**(1,734,786)**	(1,047,314)
Income tax paid		**(2,759,211)**	(3,088,186)
Realized loss on derivative financial instrument paid		**(324,625)**	-
Net cash (used in) / generated from operating activities		**(5,312,711)**	20,344,968
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(7,518,869)**	(2,395,711)
Additions to investment property under development	7	**(1,731,269)**	-
Proceeds from disposal of property, plant and equipment		**71,507**	146,225
Purchase of financial assets at FVPL		**(3,673,500)**	-
Redemption of financial assets at FVOCI		**4,508,119**	4,977,985
Finance income received on deposits		**1,916,928**	2,419,868
Finance income on sukuks received		**839,852**	1,346,377
Net change in bank deposits		**5,001,750**	20,000,000
Net cash flows (used in) / generated from investing activities		**(585,482)**	26,494,744

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended*	
		30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*
FINANCING ACTIVITIES			
Payment of lease liabilities		**(1,372,047)**	(1,827,437)
Finance costs paid		**(349,817)**	(72,862)
Proceeds from bank borrowings		**179,712,854**	**-**
Repayment of bank borrowings		**(156,048,862)**	**-**
Dividends paid		**(15,125,000)**	(30,250,000)
Net cash from / (used in) financing activities		**6,817,128**	(32,150,299)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**918,935**	14,689,413
Transfer to restricted cash	11	**(5,020,000)**	**-**
Cash and cash equivalents at 1 January		**19,826,953**	34,878,126
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	11	**15,725,888**	49,567,539

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

United Foods Company (PSC) (the "Company") is a Public Shareholding Company, incorporated on 1 November 1976 by a Decree issued by His Highness, The Ruler of Dubai. On 27 June 1994, the Company amended its status to a public shareholding company to comply with the provisions of the applicable UAE Federal Law at the time.

The Company's shares are listed on the Dubai Financial Market (DFM) since July 2006.

The Company is primarily engaged in the manufacturing, processing and marketing of vegetable ghee, cooking oil, margarine, butter products and fat including trading of food products. The registered address of the Company is P.O. Box 5836, Dubai, UAE.

The Company and its following subsidiaries form the "Group" and are together referred to as the "Group" in these interim condensed consolidated financial statements. The subsidiaries included in these interim condensed consolidated financial statements, their principal activities and legal and beneficial ownership are set out below:

Name of the subsidiary	***Principal activity***	***Country of incorporation***	***Ownership% 30 September 2026***	*Ownership% 31 December 2025*
Stratus General Trading LLC	General Trading -Wholesalers	UAE	**100%**	100%
PAL Foodstuff & Beverages Trading LLC	Food and Beverages Trading	UAE	**100%**	100%
Wholly owned subsidiary of PAL Foodstuff & Beverages Trading LLC				
United International Ltd*	Trading activities	England	**100%**	-

*During the period, PAL Foodstuff & Beverages Trading LLC, a wholly owned subsidiary of the Company, incorporated United International Ltd in England and Wales on 9 September 2026 as a private company limited by shares. United International Ltd has an issued share capital of GBP 100 comprising 100 ordinary shares of GBP 1 each and is an indirectly wholly owned subsidiary of the Company. The subsidiary had not commenced its operations as at 30 September 2026.

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on 12 November 2026.

2 BASIS OF PREPARATION, MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the nine-months period ended 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

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 consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, amendments and interpretations effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2 BASIS OF PREPARATION, MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)
Several standards, amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Derivative financial instruments
Derivative financial instruments comprise commodity swaps and written put options. These instruments are initially recognised at fair value on the date the relevant contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are recognised as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Realised and unrealised gains or losses arising from changes in fair value are recognised in the interim condensed consolidated statement of profit or loss. The Group does not designate these derivative financial instruments as hedging instruments. As at 30 September 2026, the Group's open derivative positions comprised commodity swaps.

Financial assets at fair value through profit or loss
Financial assets that do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). Such financial assets are initially recognised at fair value, with transaction costs recognised immediately in profit or loss, and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

During the period, the Group acquired Additional Tier 1 ("AT1") capital securities. The contractual terms of these securities include discretionary non-cumulative distributions, a perpetual term and loss-absorption features. Accordingly, the securities are measured at FVTPL, with subsequent changes in fair value recognised in the interim condensed consolidated statement of profit or loss.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS, NET

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Nine-months ended		***Three-months ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Revenue from contracts with customers, gross	**715,493,583**	500,178,744	**216,915,396**	162,245,686
Less: discounts and rebates	**(26,775,065)**	(23,481,754)	**(7,248,380)**	(8,193,566)
Revenue from contracts with customers, net	**688,718,518**	476,696,990	**209,667,016**	154,052,120
Timing of revenue recognition				
At a point in time	**688,718,518**	476,696,990	**209,667,016**	154,052,120
Geographical market				
United Arab Emirates	**531,382,659**	349,311,829	**154,880,132**	107,231,274
GCC other than UAE	**74,008,559**	67,531,050	**24,223,927**	22,616,658
Rest of the world	**83,327,300**	59,854,111	**30,562,957**	24,204,188
	688,718,518	476,696,990	**209,667,016**	154,052,120

4 INCOME TAX

Amount recognised in the interim condensed consolidated statement of profit or loss

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Nine-months ended		***Three-months ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Current income tax	**4,266,085**	1,887,127	**831,643**	682,497
Prior period income tax	**20,599**	44,915	**20,599**	44,915
Deferred tax on loss on financial assets measured at FVPL	**(12,963)**	-	**(12,963)**	-
	4,273,721	1,932,042	**839,279**	727,412

Amount recognised in the interim condensed consolidated statement of comprehensive income

	Nine-months ended		***Three-months ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Deferred tax on net (gain)/ loss on equity securities measured at FVOCI	**23,150**	(17,218)	**7,943**	(42,466)
Deferred tax on net loss on debt securities measured at FVOCI	**73,922**	12,073	**14,233**	16,192
	97,072	(5,145)	**22,176**	(26,274)

Amount recognised in the interim condensed consolidated statement of financial position

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Income tax payable	**4,266,085**	2,738,612

Deferred tax asset / liability

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Deferred tax asset / (liability)	**59,308**	(50,727)

5 PROFIT FOR THE PERIOD

Profit for the period is stated after charging:

	Nine-months ended		*Three-months ended*	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Inventories charged to cost of sales	**546,794,912**	381,874,244	**171,070,163**	120,742,150
Employee expenses	**38,663,813**	35,841,073	**12,344,440**	12,076,991
Short term leases*	**1,242,130**	448,618	**402,038**	160,501

*Short term leases expense relates to the lease contracts that have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("low-value assets").

6 PROPERTY, PLANT AND EQUIPMENT

Additions and disposals
During the period ended 30 September 2026, the Group incurred costs in respect of additions in property, plant and equipment amounting to AED 7,518,869 (for the year ended 31 December 2025: AED 13,013,026).

As at 30 September 2026, capital work-in-progress of AED 3,697,587 (31 December 2025: AED 1,271,272) comprises of the expenditure incurred on plant and machinery in Jebel Ali Industrial Area.

During the period ended 30 September 2026, the Group transferred land amounting to AED 15,144,308 and capital work-in-progress of AED 1,046,853 from property, plant and equipment to investment property under development, following a change in use (Note 7).

7 INVESTMENT PROPERTY UNDER DEVELOPMENT

Additions and transfers
During the period ended 30 September 2026, the Group transferred land amounting to AED 15,144,308 and capital work-in-progress of AED 1,046,853 from property, plant and equipment to investment property under development, following a change in use (Note 6).

Accordingly, investment property under development is recognised at a total carrying amount of AED 17,922,430 as at 30 September 2026 (31 December 2025: Nil).

During the period ended 30 September 2026, the Group incurred costs in respect of additions in investment property under development amounting to AED 1,731,269 (for the year ended 31 December 2025: Nil).

8 RIGHT-OF-USE ASSETS

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
As at 1 January	**16,022,063**	18,030,417
Additions during the period/ year	**462,036**	44,393
Less: retirements during the period/ year	-	(215,363)
Less: depreciation for the period/ year	**(1,271,686)**	(1,837,384)
	15,212,413	16,022,063

The Group has lease contracts for various items of land, buildings, motor vehicles and printers. Depreciation charge for the period amounted to AED 1,271,686 (30 September 2025: AED 1,410,972)

9 INVENTORIES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Raw materials	**52,418,309**	46,788,675
Finished goods	**21,234,885**	22,512,210
Packing materials	**3,953,644**	2,806,152
Work-in-progress	**8,148,286**	10,552,218
Spares and consumables	**3,134,152**	2,530,557
	88,889,276	85,189,812
Less: provision for slow moving inventories	**(1,821,182)**	(1,260,618)
	87,068,094	83,929,194
Goods-in-transit	**55,197,682**	48,522,929
	142,265,776	132,452,123

Movement of the provision for slow moving inventories is as follows:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**1,260,618**	706,162
Charge for the period/ year	**560,564**	554,456
	1,821,182	1,260,618

Inventories held on behalf of a customer

As at 30 September 2026, the Group held RBD Palm Olein with a value of AED 28,819,829 on behalf of Silal Food and Technology L.L.C. under a strategic reserves arrangement. In accordance with the contractual terms, ownership of the relevant stock has transferred to the customer and accordingly such inventory is not recognised as an asset of the Group. The Group provides storage, management and rotation services in respect of the stock and recognises the related service income in accordance with the terms of the arrangement.

10 TRADE AND OTHER RECEIVABLES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables	**154,549,266**	127,491,302
Less: provision for expected credit losses	**(1,890,118)**	(1,447,687)
	152,659,148	126,043,615
Prepaid expenses	**3,406,499**	4,303,295
Advances to suppliers	**2,312,482**	1,836,963
Accrued interest receivable	**1,563,581**	1,139,450
Staff receivables	**304,690**	254,058
Other receivables	**1,615,013**	924,315
	161,861,413	134,501,696

Movement of the provision for expected credit losses is as follows:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**1,447,687**	1,482,687
Charge/ (reversal) during the period/ year	**442,431**	(35,000)
	1,890,118	1,447,687

11 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*	*30 September 2025 AED (Unaudited)*
Cash in hand	**330,855**	60,088	91,141
Bank balances	**21,387,033**	20,638,865	9,376,398
Deposits *	**59,998,250**	65,100,000	70,100,000
Bank balances and cash	**81,716,138**	85,798,953	79,567,539
Less: deposits with original maturities of more than 3 months	**(59,998,250)**	(65,000,000)	(30,000,000)
Less: restricted cash	**(5,992,000)**	(972,000)	-
Cash and cash equivalents	**15,725,888**	19,826,953	49,567,539

*Deposits are placed with local banks and accrue interest at prevailing market rates. During the nine-months period ended 30 September 2026, the Group earned interest income on these deposits of AED 1,916,928 (during the nine-months period ended 30 September 2025: AED 2,419,868).

11 CASH AND CASH EQUIVALENTS (continued)

Restricted cash represents bank balances withheld under a court order and not available for use by the Group, and are therefore excluded from cash and cash equivalents. Moreover, subsequent to the period end, the Court upheld its decision in relation to the appeal filed by UFC.

Accordingly, the Group paid AED 972,000 to the Dubai Courts. Following settlement of the amount, the related restricted cash balance amounting to AED 5,992,000 was released.

Bank borrowings
Bank borrowings comprise a working capital revolving facility obtained from Emirates Development Bank ("EDB"), with an approved facility limit of AED 40,000,000. As at 30 September 2026, the outstanding balance under the facility amounted to AED 28,365,652 (31 December 2025: AED 4,701,660). The facility is secured by assignments over inventories, trade receivables and insurance proceeds, together with a promissory note.

The facility is subject to certain financial covenants. The Group was in compliance with all covenant requirements as at 30 September 2026.

12 SHARE CAPITAL

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Authorised, issued and fully paid up:		
30,250,000 ordinary shares of 1 AED each (31 December 2025: 30,250,000 ordinary shares of 1 AED each)	**30,250,000**	30,250,000

13 EARNINGS PER SHARE

	Nine-months ended		***Three-months ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Profit attributable to:				
Owners of the Group	**43,260,567**	19,786,194	**8,338,530**	7,447,049
Weighted average number of ordinary shares outstanding	**30,250,000**	30,250,000	**30,250,000**	30,250,000
Basic and diluted EPS	**1.43**	0.65	**0.28**	0.25

The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

14 LEASE LIABILITIES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**13,306,716**	15,057,554
Additions during the period/ year	**462,036**	44,393
Interest expense on lease liabilities	**497,099**	724,243
Retirements during the year	-	(231,917)
Payments during the year	**(1,372,047)**	(2,287,557)
	12,893,804	13,306,716

Presented in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Current	**1,194,933**	1,121,707
Non-current	**11,698,871**	12,185,009
	12,893,804	13,306,716

15 TRADE AND OTHER PAYABLES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade payables	**29,665,199**	19,938,909
Accrued expenses and other payables	**28,325,327**	14,185,018
Accrual for goods in transit	**7,291,357**	39,917,260
Advances from customers	**2,682,883**	5,628,470
VAT payable	**2,344,658**	1,776,579
Directors' remuneration payable (Note 16)	**-**	2,772,000
	70,309,424	84,218,236

16 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management in line with the Company's board of directors.

a) Significant transactions with related parties:

Significant transactions with related parties during the period are as follows:

	Nine-months ended		*Three-months ended*	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Entities under common control:				
Sales to related parties	**11,708,188**	4,926,880	**5,808,904**	1,496,460

Compensation of key management personnel
The remuneration of directors and other key members of management during the period were as follows:

	Nine-months ended		*Three-months ended*	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Short-term benefits	**1,308,225**	2,811,140	**436,075**	1,062,118
Employees' end of service benefits	**42,417**	122,095	**14,283**	43,923
Bonus	**801,900**	412,229	**308,486**	164,173
Director Sitting fee	**85,000**	135,000	**15,000**	45,000
	2,237,542	3,480,464	**773,844**	1,315,214

b) Amounts due from related parties:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Entities under common control		
Trade receivables	**6,468,446**	1,397,620

c) Amounts due to related parties:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Directors' remuneration payable (note 15)	-	2,772,000

17 DERIVATIVE FINANCIAL LIABILITIES

During the nine-months period ended 30 September 2026, the Group entered into derivative contracts in respect of crude palm oil, comprising written put option contracts and commodity swap contracts. The written put option contracts were settled during the period and no written option contracts remained outstanding as at 30 September 2026.

As at 30 September 2026, the Group had two outstanding commodity swap contracts with a total notional quantity of 1,875 metric tonnes. The negative fair value of these contracts amounted to AED 334,154 and has been recognised as a derivative financial liability.

The fair value of the derivative liability was determined using market-observable inputs, including quoted crude palm oil futures prices, forward market data and counterparty mark-to-market valuations. The derivative financial liability is therefore classified within Level 2 of the fair value hierarchy under IFRS 13.

No derivative contracts were outstanding as at 31 December 2025.

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Derivative financial liability	**334,154**	-

	Nine-months ended		***Three-months ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Net realized fair value loss on derivative financial instruments	**402,047**	**-**	**402,047**	**-**
Net unrealized fair value loss on derivative financial instruments	**334,154**	**-**	**334,154**	**-**
	736,201	**-**	**736,201**	**-**

The net fair value loss for the nine-months period ended 30 September 2026 comprised a realised loss of AED 402,047 on derivative contracts settled during the period and an unrealised loss of AED 334,154 on the outstanding commodity swap contracts.

All outstanding derivative positions are expected to mature within twelve months from the reporting date and are therefore classified as current liabilities. The Group has not designated the derivative contracts in a qualifying hedging relationship and, accordingly, all realised and unrealised fair value movements are recognised immediately in profit or loss.

18 CONTINGENCIES AND COMMITMENTS

Contingent liabilities
At 30 September 2026, the Group had contingent liabilities in respect of bank guarantees amounting to AED 357,000 (31 December 2025: AED 242,000) for which no material liabilities are expected to arise.

Capital commitments
At 30 September 2026, the Group had capital commitments in respect of purchase of property, plant and equipment amounting to AED 13,415,848 (31 December 2025: AED 2,228,398).

19 SEGMENTAL REPORTING

The Group operates in a single reporting segment primarily engaged in manufacturing, processing and marketing of vegetable ghee, cooking oil, margarine, butter products and fat including trading of food products. All the relevant information relating to this reporting/operating segment is disclosed in the interim condensed consolidated statement of financial position, interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income and notes to the interim condensed consolidated financial statements.

IFRS also requires an entity to report its segment assets and revenues along geographical regions. All significant activities of the Group are performed on an integrated basis in the Middle East and the Directors do not consider an analysis by individual country would be meaningful.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

Major customer
During the period ended 30 September 2026, revenue from no customer accounts for 10% or more of the Group's total revenue (30 September 2025: revenue from no customer accounts for 10% or more of the Group's total revenue).

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, trade and other receivables, amounts due from related parties, investments at fair value through profit and loss and investment securities at fair value through other comprehensive income. Financial liabilities consist of trade and other payables, derivative financial liability, bank borrowings and lease liabilities.

The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

As at 30 September 2026, the Group held the following financial instruments measured at fair value:

Assets measured at fair value through other comprehensive income

	30 September 2026 AED (Unaudited)	*Level 1 AED (Unaudited)*	*Level 2 AED (Unaudited)*	*Level 3 AED (Unaudited)*
Quoted equity securities				
Consumer Staples Sector	**800,301**	**800,301**	**-**	**-**
Investments and Financial Services Sector	**336,379**	**336,379**	**-**	**-**
	1,136,680	**1,136,680**	**-**	**-**
Debt securities				
Sukuk instruments	**13,475,833**	**-**	**13,475,833**	**-**
Total	**14,612,513**	**1,136,680**	**13,475,833**	**-**

20 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value through profit and loss

	30 September 2026 AED (Unaudited)	*Level 1 AED (Unaudited)*	*Level 2 AED (Unaudited)*	*Level 3 AED (Unaudited)*
Debt securities				
Mashreq bank AT1 Capital Security	**3,529,462**	**-**	**3,529,462**	**-**
Total	**3,529,462**	**-**	**3,529,462**	**-**
Liabilities measured at fair value				
Derivative financial liability	**334,154**	**-**	**334,154**	**-**
Total	**334,154**	**-**	**334,154**	**-**

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	31 December 2025 AED (Audited)	*Level 1 AED (Audited)*	*Level 2 AED (Audited)*	*Level 3 AED (Audited)*
Quoted equity securities				
Consumer Staples Sector	981,406	981,406	-	-
Investments and Financial Services Sector	412,500	412,500	-	-
	1,393,906	1,393,906	-	-
Debt securities				
Sukuk instruments	18,627,261	-	18,627,261	-
Total	20,021,167	1,393,906	18,627,261	-

Assets measured at fair value through profit and loss

	31 December 2025 AED (Audited)	*Level 1 AED (Audited)*	*Level 2 AED (Audited)*	*Level 3 AED (Audited)*
Financial assets at FVTPL				
Mashreq bank AT1 Capital Security	-	-	-	-
Total	-	-	-	-
Liabilities measured at fair value				
Derivative financial liability	-	-	-	-
Total	-	-	-	-

During the period ended 30 September 2026 and year ended 31 December 2025, there were no transfers between the various levels of fair value measurements.

20 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 30 September 2026, the fair values of equity securities and debt securities were assessed which resulted in a fair value loss of AED 257,226 (30 September 2025 fair value gain of AED 191,321) and a fair value loss of AED 660,904 (30 September 2025: AED 130,416) on these instruments, respectively.

21 RECENT GEOPOLITICAL SITUATION

The ongoing geopolitical situation in certain parts of the Middle East has contributed to heightened uncertainty, with potential macro-economic implications, including volatility in commodity prices, supply-chain disruptions, inflationary pressures, and logistics-related challenges affecting regional markets in which the Group operates.

Management has assessed the potential implications of these developments on the Group's operations, financial position and performance, including considerations relating to inventory recoverability, impairment of non-current assets, liquidity, and the going concern assessment. Based on this assessment, no material adverse impact has been identified on the Group's manufacturing, processing, or distribution activities during the period.

The Board of Directors and management continue to closely monitor evolving geopolitical developments and related market conditions and remain focused on proactively managing associated risks through diversified sourcing strategies, inventory management, pricing controls, and established business continuity and risk management frameworks to mitigate potential impacts on the Group's operations and assets.