

Agthia Group PJSC

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025 (UNAUDITED)**

**REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
For the nine-month period ended 30 September 2025 (unaudited)

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

AGTHIA GROUP PJSC

Introduction

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

Scope of review

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

Conclusion

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

For Ernst & Young



Ahmad Al Dali
Registration No. 5548

5 November 2025
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025 (unaudited)

		30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
	Notes		
ASSETS			
Non-current assets			
Right-of-use assets	6	121,786	108,915
Property, plant and equipment	7	1,434,148	1,428,985
Investment in associates	8	29,659	29,239
Goodwill	9	1,913,428	1,858,593
Deferred tax assets	24	11,201	9,764
Intangible assets	9,10	579,687	536,222
Total non-current assets		4,089,909	3,971,718
Current assets			
Inventories	11	902,950	925,505
Trade and other receivables	12	937,365	1,003,593
Due from related parties	17	9,070	30,172
Cash and bank balances	13	366,371	672,691
Total current assets		2,215,756	2,631,961
TOTAL ASSETS		6,305,665	6,603,679
EQUITY AND LIABILITIES			
Equity			
Share capital		831,156	831,156
Share premium		612,518	612,518
Legal reserve		307,170	307,170
Translation reserve		(262,350)	(272,253)
Retained earnings		1,102,309	1,346,033
Equity attributable to equity holders of the parent		2,590,803	2,824,624
Non-controlling interests		155,656	168,604
Total equity		2,746,459	2,993,228

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)**
As at 30 September 2025 (unaudited)

		30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
	Notes		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Provision for employees' end of service benefits		119,515	117,310
Bank borrowings	14	1,637,240	1,507,602
Lease liabilities		84,439	76,002
Deferred government grant	15	7,117	7,403
Deferred tax liabilities	24	46,728	47,601
Total non-current liabilities		1,895,039	1,755,918
Current liabilities			
Bank borrowings	14	363,367	181,849
Lease liabilities		40,701	33,188
Deferred government grant	15	5,958	10,141
Trade and other payables	16	1,227,244	1,541,982
Income tax and zakat payable	24	26,897	64,766
Contingent consideration	25	-	22,607
Total current liabilities		1,664,167	1,854,533
Total liabilities		3,559,206	3,610,451
TOTAL EQUITY AND LIABILITIES		6,305,665	6,603,679

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 5 November 2025 and signed on its behalf:



Khalifa Sultan Al Suwaidi
Chairman



Salmeen Alameri
Managing Director & Chief Executive
Officer



Jeroen Nijs
Chief Financial Officer

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine-month period ended 30 September 2025 (unaudited)

		Three-month period ended 30 September		Nine-month period ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue from contracts with customers		1,135,964	1,081,625	3,559,974	3,607,555
Cost of sales		(778,378)	(747,321)	(2,541,385)	(2,527,720)
Gross profit		357,586	334,304	1,018,589	1,079,835
Selling and distribution expenses		(178,330)	(147,649)	(483,687)	(458,979)
General and administrative expenses		(155,613)	(93,405)	(403,563)	(283,648)
Research and development costs		(1,936)	(1,959)	(5,749)	(5,544)
Other income, net		6,473	7,550	18,496	30,696
Operating profit		28,180	98,841	144,086	362,360
Finance income		2,752	606	7,763	8,469
Finance costs		(25,504)	(18,315)	(79,928)	(70,802)
Share of (loss)/ profit from investments in associates		(89)	350	1,935	2,129
Profit before income tax and zakat expenses		5,339	81,482	73,856	302,156
Income tax and zakat expenses	24	(1,264)	(16,530)	(20,702)	(47,221)
Profit for the period		4,075	64,952	53,154	254,935
Attributable to:					
Equity holders of the parent		828	58,687	41,390	230,142
Non-controlling interests		3,247	6,265	11,764	24,793
		4,075	64,952	53,154	254,935
Basic and diluted earnings per share (AED)	18	0.001	0.071	0.050	0.282

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine-month period ended 30 September 2025 (unaudited)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Profit for the period	4,075	64,952	53,154	254,935
Other comprehensive (loss)/ income:				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Foreign currency translation difference on foreign operations	6,493	(1,782)	11,520	(96,288)
Cash flow hedge – effective portion of changes in fair value	-	453	-	453
<i>Item that will not be subsequently reclassified to profit or loss</i>				
Re-measurement of employees' end of service benefits	-	-	(1,772)	3,764
Other comprehensive (loss)/ income	6,493	(1,329)	9,748	(92,071)
Total comprehensive income for the period	10,568	63,623	62,902	162,864
Attributable to:				
Equity holders of the parent	6,699	57,514	49,533	159,072
Non-controlling interests	3,869	6,109	13,369	3,792
	10,568	63,623	62,902	162,864

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

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025 (unaudited)

	Share capital AED'000	Share Premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non-controlling interests AED'000	Total AED'000
Balance as at 1 January 2024 (audited)	791,577	652,097	278,043	(186,549)	-	1,374,609	2,909,777	283,770	3,193,547
Profit for the period	-	-	-	-	-	230,142	230,142	24,793	254,935
<i>Other comprehensive (loss)/income for the period:</i>									
Foreign currency translation difference on foreign operations	-	-	-	(75,231)	-	-	(75,231)	(21,057)	(96,288)
Cash flow hedge – effective portion of changes in fair value	-	-	-	-	453	-	453	-	453
Re-measurement of employees' end of service benefits	-	-	-	-	-	3,708	3,708	56	3,764
<i>Total comprehensive (loss)/income for the period</i>	-	-	-	(75,231)	453	233,850	159,072	3,792	162,864
Dividends (note 23)	-	-	-	-	-	(166,829)	(166,829)	-	(166,829)
Dividends for non-controlling interests	-	-	-	-	-	-	-	(2,754)	(2,754)
Bonus shares issued (note 23)	39,579	(39,579)	-	-	-	-	-	-	-
Acquisition of non-controlling interests (note 25)	-	-	-	-	-	(123,087)	(123,087)	(120,242)	(243,329)
Balance as at 30 September 2024 (unaudited)	831,156	612,518	278,043	(261,780)	453	1,318,543	2,778,933	164,566	2,943,499
Balance as at 31 December 2024 (audited)	831,156	612,518	307,170	(272,253)	-	1,346,033	2,824,624	168,604	2,993,228
Profit for the period	-	-	-	-	-	41,390	41,390	11,764	53,154
<i>Other comprehensive (loss)/income for the period:</i>									
Foreign currency translation difference on foreign operations	-	-	-	9,903	-	-	9,903	1,617	11,520
Re-measurement of employees' end of service benefits	-	-	-	-	-	(1,760)	(1,760)	(12)	(1,772)
<i>Total comprehensive (loss)/income for the period</i>	-	-	-	9,903	-	39,630	49,533	13,369	62,902
Dividends (note 23)	-	-	-	-	-	(174,830)	(174,830)	-	(174,830)
Dividends for non-controlling interests	-	-	-	-	-	-	-	(5,665)	(5,665)
Acquisition of non-controlling interests (note 25)	-	-	-	-	-	(108,524)	(108,524)	(20,652)	(129,176)
Balance as at 30 September 2025 (unaudited)	831,156	612,518	307,170	(262,350)	-	1,102,309	2,590,803	155,656	2,746,459

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025 (unaudited)

	Notes	Nine-month period ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
OPERATING ACTIVITIES			
Profit for the period before income tax and zakat expenses		73,856	302,156
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	121,712	116,461
Amortisation of intangible assets	10	10,440	9,805
Depreciation of right-of-use assets	6	35,040	33,097
Finance income		(7,763)	(8,469)
Finance cost		71,914	70,918
Provision for employees' end of service benefits		14,906	13,618
Movement in allowance for impairment losses of trade receivables, net	12	77,842	10,050
Provision for doubtful advances		47,033	-
Gain on sale of property, plant and equipment	7	(1,727)	(1,620)
Interest on lease liabilities		7,573	5,462
Movement in provision for slow, non-moving and obsolete inventory, net	11	(10,722)	11,350
Share of profit from investment in associates		(1,935)	(2,129)
Net gain on derivative instruments		-	(2,128)
Net cash flows from operating activities before movement in working capital		438,169	558,571
<i>Change in:</i>			
Inventories		35,176	(51,509)
Trade and other receivables		(54,760)	(96,820)
Due from related parties		21,102	(2,170)
Trade and other payables		(371,710)	176,032
Other provisions		48,282	(18,828)
Cash generated from operating activities		116,259	565,276
Payment of employees' end of service benefits		(17,055)	(9,293)
Income tax and zakat paid		(63,945)	(25,844)
Net cash flows from operating activities		35,259	530,139
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(93,928)	(121,584)
Investment in fixed deposits, net		128,069	82,968
Investment in an associate		-	(5,806)
Payment of contingent consideration		(22,607)	-
Acquisition of a subsidiary, net of cash acquired	26	(126,018)	-
Interest received		9,234	9,104
Dividends received from an associate		1,515	606
Proceeds from sale of property, plant and equipment		6,602	2,934
Net cash flows used in investing activities		(97,133)	(31,778)
FINANCING ACTIVITIES			
Dividends paid to shareholders	23	(174,830)	(166,829)
Dividend paid to non-controlling interests		(5,665)	(2,754)
Bank borrowings, net		356,042	62,720
Interest paid		(78,424)	(74,102)
Repayment of principal amount of lease liabilities		(38,617)	(48,629)
Acquisition of non-controlling interests	25	(129,176)	(220,722)
Net cash flows used in financing activities		(70,670)	(450,316)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS			
		(132,544)	48,045
Effect of foreign exchange		8,657	(36,928)
Cash and cash equivalents at 1 January		367,369	277,708
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	13	243,482	288,825

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

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 (unaudited)

1 GENERAL INFORMATION

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

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

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

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

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

* Refer Note 25 to these interim condensed consolidated financial statements for additional legal ownership and economic interests acquired during the period in Abu Auf Holding Netherlands B.V. (the parent company of A.U.F Egypt for Manufacturing and Distribution of Nuts S.A.E.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

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

Lack of exchangeability - Amendments to IAS 21

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

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

3 BASIS OF PREPARATION

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

6 RIGHT-OF-USE ASSETS

During the nine-month period ended 30 September 2025, right-of-use assets additions amounted to AED 42,933 thousand (30 September 2024: AED 39,837 thousand).

During the nine-month period ended 30 September 2025, right-of-use assets with a net carrying amount of AED 878 thousand were terminated (30 September 2024: AED 165 thousand).

Depreciation charge on right-of-use assets during the nine-month period ended 30 September 2025 amounted to AED 35,040 thousand (30 September 2024: AED 33,097 thousand).

Foreign currency exchange translation reserve on right-of-use assets during the nine-month period ended 30 September 2025 amounted to AED 858 thousand (30 September 2024: AED 12,032 thousand).

During the period, the Group recognised a right of use assets amounted to AED 4,998 thousand as part of its acquisition of Riviere Mineral Water Desalination & Filling Factory LLC (note 26).

7 PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2025, property, plant and equipment additions amounted to AED 93,928 thousand (30 September 2024: AED 121,584 thousand).

Assets with a net carrying amount of AED 4,875 thousand were disposed during the nine-month period ended 30 September 2025 (30 September 2024: AED 1,314 thousand), resulting in a gain of AED 1,727 thousand (30 September 2024: gain of AED 1,620 thousand) which is included in other income.

Depreciation charge on property, plant and equipment during the nine-month period ended 30 September 2025 amounted to AED 121,712 thousand (30 September 2024: AED 124,457 thousand).

Foreign currency exchange translation reserve on property, plant and equipment during the nine-month period ended 30 September 2025 amounted to AED 1,856 thousand (30 September 2024: AED 47,373 thousand).

During the period, the Group recognised property, plant and equipment amounted to AED 40,435 thousand as part of its acquisition of Riviere Mineral Water Desalination & Filling Factory LLC (note 26).

Depreciation charge for the year related to assets funded by the Government of Abu Dhabi amounted to AED 4,469 thousand (30 September 2024: AED 7,997 thousand).

8 INVESTMENT IN ASSOCIATES AND A JOINT VENTURE

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

- 31% ownership interest in Kottouf & Hala Trading Co., a limited liability Company registered in the Kingdom of Saudi Arabia. The principal activity of the associate is trading in foodstuff and snacking products. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.
- 25% ownership interest in Agthia Ventures Restricted Limited, a Restricted Scope Company registered in Abu Dhabi Global Market (ADGM), the associate is an investment fund for business start-ups with the aim of expanding the Group's innovation capacity and opening new markets. The associate is accounted for using the equity method in these interim condensed consolidated financial statements.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

9 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES

During the period, the Group recognised a goodwill through business acquisitions amounted to AED 54,835 thousand recognised through the acquisition of Riviere Mineral Water Desalination & Filling Factory LLC (note 26).

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

10 INTANGIBLE ASSETS

The amortisation charge on intangible assets during the nine-month period ended 30 September 2025 amounted to AED 10,440 thousand (30 September 2024: AED 9,805 thousand).

Foreign currency exchange translation reserve on intangible assets during the nine-month period ended 30 September 2025 amounted to AED 125 thousand (30 September 2024: AED (30) thousand).

During the period, the Group recognised intangible assets amounted to AED 53,780 thousand as part of its acquisition of Riviere Mineral Water Desalination & Filling Factory LLC (note 26).

11 INVENTORIES

During the nine-month period ended 30 September 2025, the Group released a net provision for slow, non-moving and obsolete inventory of AED 10,722 thousand (30 September 2024: recorded a provision of AED 11,350 thousand). The charge is included in cost of sales.

Furthermore, the Group has written off previous provisions for slow, non-moving and obsolete inventory of AED 9,540 thousand (30 September 2024: AED 104 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

12 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables	908,248	963,292
Allowance for impairment losses	(198,570)	(199,040)
	<hr/>	<hr/>
	709,678	764,252
Advances *	104,363	147,287
Prepayments	58,163	37,599
Other receivables	65,161	54,455
	<hr/>	<hr/>
	937,365	1,003,593
	<hr/>	<hr/>

*net of provision made for doubtful advances of AED 47,033 for 30 September 2025 (31 December 2024: nil).

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Beginning balance	199,040	136,199
Charge during the period/year, net	77,842	64,710
Written-off for the period/year	(78,312)	(1,869)
	<hr/>	<hr/>
Closing balance	198,570	199,040
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

13 CASH AND BANK BALANCES

	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash on hand	7,221	5,837	3,676
Current and savings accounts	296,334	332,109	478,130
	<hr/>	<hr/>	<hr/>
Cash and bank balances	303,555	337,946	481,806
	<hr/>	<hr/>	<hr/>
Bank overdrafts (note 14)	(60,073)	(49,121)	(114,437)
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	243,482	288,825	367,369
	<hr/>	<hr/>	<hr/>
Cash and bank balances	303,555	337,946	481,806
Fixed deposits	62,816	238,109	190,885
	<hr/>	<hr/>	<hr/>
Cash and bank balances in the interim condensed consolidated statement of financial position	366,371	576,055	672,691
	<hr/>	<hr/>	<hr/>

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

14 BANK BORROWINGS

A summary of the Group's bank borrowings types and geographic concentration as at 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liabilities:		
Credit facilities	64,384	54,420
Bank overdrafts	60,073	114,437
Term loans	238,910	12,992
	363,367	181,849
Non-current liabilities		
Term loans	1,637,240	1,507,602
Current liabilities:		
Within UAE	165,775	98,649
Outside UAE	197,592	83,200
	363,367	181,849
Non-current liabilities		
Within UAE	1,532,925	1,401,900
Outside UAE	104,315	105,702
	1,637,240	1,507,602

15 DEFERRED GOVERNMENT GRANT

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

16 TRADE AND OTHER PAYABLES

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	496,087	928,610
Accrued expenses	385,264	454,638
Advances and deposits	33,019	24,448
Taxes payable	8,898	10,170
Other payables	303,976	124,116
	1,227,244	1,541,982

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

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

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

a) Key management personnel compensation

Key management personnel compensation for the period was as follows:

	Three-month period ended		Nine-month period ended	
	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)
Short term employment benefits	12,217	7,439	24,445	22,266
Long term employment benefits	3,099	1,901	5,527	5,483
	15,316	9,340	29,972	27,749

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES continued

b) Amounts due from related parties

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Kottouf & Hala Trading Co. – associate company	8,268	19,887
Timarat Limited – associate company *	-	7,067
Dubai Cable Company (Private) Limited - affiliated company	52	41
Emirates Iron & Steel Company LLC – affiliated company	172	454
Abu Dhabi Development Holding Company (ADQ) – ultimate parent company	578	2,723
	<u>9,070</u>	<u>30,172</u>

* Timarat Limited was a joint venture as at 31 December 2024. During the period, the Group entered onto exit agreement (note 8) by which Timarat Limited is no longer a related party.

c) Transactions with related parties

	Three-month period ended		Nine-month period ended	
	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)
Sales	2,293	9,276	21,149	44,312
Expenses recharged	(194)	7	303	184
Dividends received from an associate	-	606	1,515	606

18 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended		Nine-month period ended	
	30 September 2025 (unaudited)	30 September 2024 (unaudited)	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Profit for the period attributable to the equity holders of the parent (AED'000)	828	58,687	41,390	230,142
Weighted average number of ordinary shares in issue throughout the period ('000)	831,156	831,156	831,156	814,713
Basic and diluted earnings per share "AED"	0.001	0.071	0.050	0.282

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

19 SEGMENTAL ANALYSIS

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

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

Agri Business Division ("ABD")

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

Consumer Business Division ("CBD")

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

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

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025 (unaudited)

19 SEGMENTAL ANALYSIS continued

	Agri Business Division ("ABD")						Consumer Business Division ("CBD")						Total	
	Feed and flour			Water and Food			Protein and FV			Snacks			Total CBD	
	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)
Revenues	942,533	1,059,455	963,010	751,953	861,757	991,263	787,184	1,011,943	2,706,226	3,648,759	2,660,884	3,648,759	3,720,339	3,720,339
Intra-group	(18,349)	(26,838)	(51,198)	(12,360)	(58,053)	(6,878)	(12,846)	(15,047)	(70,436)	(88,785)	(85,946)	(88,785)	(112,784)	(112,784)
External revenues	924,184	1,032,617	911,812	739,593	803,704	984,385	774,338	996,896	2,635,790	3,559,974	2,574,938	3,559,974	3,607,555	3,607,555
Gross profit	259,207	245,784	388,193	163,573	338,439	224,235	196,614	312,048	776,001	1,035,208	847,101	1,035,208	1,092,885	1,092,885
Reportable segment profit/(loss)	146,322	139,783	36,763	13,706	51,252	(90,776)	46,729	84,998	(40,307)	106,015	182,979	106,015	322,762	322,762
<i>Material non-cash item</i>														
Impairment loss on trade receivables, net	3,569	2,922	41,899	-	3,230	32,374	845	3,053	74,273	77,842	7,128	77,842	10,050	10,050

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	AED'000 (unaudited)	AED'000 (audited)	AED'000 (unaudited)	AED'000 (audited)	AED'000 (unaudited)	AED'000 (audited)
Others:						
Segment assets	557,631	522,141	3,175,464	3,149,717	3,733,095	3,671,858
Segment liabilities	295,632	493,147	1,635,552	1,552,591	1,931,184	2,045,738
	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Capital expenditure	6,755	11,737	77,250	98,318	84,005	110,055

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

19 SEGMENTAL ANALYSIS continued

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

	Nine-month period ended	
	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)
Total profit for reportable segments	106,015	322,762
<i>Unallocated amounts</i>		
Other operating expenses	(2,494)	(10,776)
Net finance expense	(50,367)	(57,051)
Consolidated profit for the period	53,154	254,935
Non-controlling interests	(11,764)	(24,793)
Consolidated profit for the period attributable to equity holders of the parent	41,390	230,142

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Segment Assets		
Agri Business Division	557,631	522,141
Consumer Business Division	3,175,464	3,149,717
Total assets for reportable segments	3,733,095	3,671,858
Other unallocated amounts	2,572,570	2,931,821
Total assets	6,305,665	6,603,679
Segment liabilities		
Agri Business Division	295,632	493,147
Consumer Business Division	1,635,552	1,552,591
Total liabilities for reportable segments	1,931,184	2,045,738
Other unallocated amounts	1,628,022	1,564,713
Total liabilities	3,559,206	3,610,451

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

20 SEASONALITY OF RESULTS

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

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

21 CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Bank guarantees	98,220	87,228
Capital commitments	39,391	29,059

The above guarantees and capital commitment were issued in the normal course of business.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

23 DIVIDENDS

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

In addition, at the Annual General Meeting held on 12 September 2025 the shareholders' approved interim cash dividends of AED 85,692 thousand for the six month period ended 30 June 2025 which represents 10.31% of the issued share capital at the time of declaration (30 September 2024: at the Annual General Meeting held on 12 September 2024 the shareholders' approved interim cash dividends of AED 85,692 thousand for the six - month period ended 30 June 2024 which represents 10.31% of the issued share capital at the time of declaration).

24 INCOME TAX AND ZAKAT EXPENSES

UAE Corporate Tax Law

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

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

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

Top-up Tax:

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

25 ACQUISITION OF NON-CONTROLLING INTERESTS

Abu Auf Holding Netherlands B.V.

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

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

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

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

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

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

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

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

Baklawa Made Better Investments LLC "BMB"

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

25 ACQUISITION OF NON-CONTROLLING INTERESTS continued

Following is a schedule of additional interest acquired in BMB:

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

Ismailia Agricultural and Industrial Investment "Atyab"

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

Following is a schedule of additional interest acquired in Atyab:

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

26 BUSINESS COMBINATION

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

26 BUSINESS COMBINATION continued

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

	Fair value on acquisition (unaudited) AED'000
Assets	
Property, plant and equipment (note 7)	40,435
Intangible assets – brand names	42,950
Intangible assets – customer relationship	10,830
Right of use assets (note 6)	4,998
Inventories	1,899
Trade and other receivables	3,887
Cash and bank balances	1,945
Total assets	106,944
Liabilities	
Employees' end of service benefits	(2,606)
Borrowings	(9,478)
Trade and other payables	(16,793)
Lease liabilities	(4,939)
Total liabilities	(33,816)
Net assets at fair value	73,128
Goodwill arising on acquisition	54,835
Purchase considerations	127,963
<i>Analysis of cash flow on acquisition were:</i>	
Net cash acquired with the subsidiary	1,945
Consideration paid	(127,963)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	(126,018)

From the date of acquisition to 30 September 2025, Riviere contributed AED 39,471 thousand of revenue and AED 3,907 thousand of profit before tax to the Group. If the acquisition had taken place at the beginning of the year, the Company would have contributed revenue amounting to AED 65,440 thousand and profit before tax of AED 6,864 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025 (unaudited)

27 CONTINGENT CONSIDERATIONS

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Beginning balance	22,607	-
BMB non-controlling interests acquisition – Tranche 2 (note 25)	-	22,607
Payment of BMB non-controlling interests acquisition – Tranche 2 (note 25)	(22,607)	-
	<hr/>	<hr/>
Closing balance	-	22,607
	<hr/>	<hr/>

28 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures for the year ended 31 December 2024 have been reclassified for consistency with the current year presentation. This reclassification had no effect on the reported results of the Group nor its cash flows.

To achieve better presentation, the Group's management presented deferred tax assets, deferred tax liabilities and income tax and zakat payable provisions separately in the consolidated statement of financial position. Accordingly, the comparative figures of trade and other payables and trade and other receivables for the year ended 31 December 2024 have been reclassified for consistency with the current year presentation.

The above reclassification incorporated in these interim condensed consolidated financial statements is as required IAS 1 Presentation of financial statements.

	As previously reported AED ('000)	Reclassification AED ('000)	As reclassified AED ('000)
31 December 2024			
Statement of financial position			
Current assets			
Trade and other receivables	1,013,357	(9,764)	1,003,593
Deferred tax assets	-	9,764	9,764
	<hr/>	<hr/>	<hr/>
Total assets	1,013,357	-	1,013,357
	<hr/>	<hr/>	<hr/>
Trade and other payables	1,612,070	(70,088)	1,541,982
Deferred tax liabilities	42,279	5,322	47,601
Income tax and zakat payable	-	64,766	64,766
	<hr/>	<hr/>	<hr/>
Total liabilities	1,654,349	-	1,654,349
	<hr/>	<hr/>	<hr/>