Spinneys 1961 Holding PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SPINNEYS 1961 HOLDING PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Spinneys 1961 Holding PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and 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

Emin Mammadov
Audit Principal

10 August 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month and six-month period ended 30 June 2026

	Notes	***Three-month period ended 30 June***		***Six-month period ended 30 June***	
		2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Revenue from contracts with customers	5	**881,930**	896,086	**1,884,542**	1,789,733
Rental income	9	**13,217**	13,583	**24,796**	26,395
REVENUE	4	**895,147**	909,669	**1,909,338**	1,816,128
Cost of sales		**(517,653)**	(531,559)	**(1,125,596)**	(1,063,302)
GROSS PROFIT		**377,494**	378,110	**783,742**	752,826
Other income		**2,264**	1,100	**3,939**	6,942
Selling, general and administrative expenses	6	**(194,352)**	(196,120)	**(418,193)**	(394,691)
Depreciation and impairment of right-of-use assets	9	**(45,128)**	(45,039)	**(91,724)**	(89,365)
Depreciation and impairment of property, plant and equipment	8	**(31,055)**	(29,986)	**(61,226)**	(57,126)
Finance income		**6,852**	6,239	**14,072**	11,546
Finance costs		**(13,857)**	(13,825)	**(27,215)**	(27,773)
PROFIT FOR THE PERIOD BEFORE TAX		**102,218**	100,479	**203,395**	202,359
Income tax expense	7	**(14,532)**	(15,427)	**(28,875)**	(32,119)
PROFIT FOR THE PERIOD		**87,686**	85,052	**174,520**	170,240
Attributable to:					
Equity holders of the Company		**90,622**	85,705	**182,211**	174,313
Non-controlling interest		**(2,936)**	(653)	**(7,691)**	(4,073)
		87,686	85,052	**174,520**	170,240
Earnings per share					
Basic and diluted, profit for the period attributable to equity holders of the Company (in AED per share)	16	**0.025**	0.024	**0.051**	0.048

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and six-month period ended 30 June 2026

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
PROFIT FOR THE PERIOD	**87,686**	85,052	**174,520**	170,240
Other comprehensive (loss)/ income				
Other comprehensive (loss)/ income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operations	**(794)**	426	**(962)**	581
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	**(794)**	426	**(962)**	581
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**86,892**	85,478	**173,558**	170,821
Attributable to:				
Equity holders of the Company	**90,259**	86,171	**181,662**	174,959
Non-controlling interest	**(3,367)**	(693)	**(8,104)**	(4,138)
	86,892	85,478	**173,558**	170,821

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	***30 June 2026 AED'000 (Unaudited)***	*31 December 2025 AED'000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	8	**420,141**	434,981
Intangible assets		**34,000**	34,000
Right-of-use assets	9	**901,953**	871,834
Investment in an associate	17	**4,782**	-
Other non-current assets		**54,852**	53,232
Deferred tax assets	7	**1,118**	1,200
		1,416,846	1,395,247
Current assets			
Inventories	10	**140,578**	170,476
Trade receivables, prepayments and other receivables		**92,661**	89,048
Amounts due from related parties	12	**4,395**	4,619
Cash and short-term deposits	11	**843,304**	776,459
		1,080,938	1,040,602
TOTAL ASSETS		**2,497,784**	2,435,849
EQUITY AND LIABILITIES			
Equity			
Share capital		**36,000**	36,000
Restricted reserve		**4,778**	4,778
Retained earnings		**441,676**	388,997
Own shares	13	**(16)**	(14)
Own shares reserve	13	**(2,969)**	(2,551)
Actuarial reserve		**3,134**	3,134
Foreign currency translation reserve		**919**	1,468
Equity attributable to equity holders of the Company		**483,522**	431,812
Non-controlling interest		**(34,117)**	(26,013)
TOTAL EQUITY		**449,405**	405,799
Non-current liabilities			
Interest-bearing loans and borrowings		**4,627**	5,118
Other non-current liabilities		**22,020**	18,794
Lease liabilities	9	**868,457**	845,206
Employees' end of service benefits		**87,685**	87,230
Deferred tax liability	7	**1,147**	1,147
		983,936	957,495
Current liabilities			
Trade payables, accruals and other payables		**763,108**	807,581
Lease liabilities	9	**194,433**	184,478
Interest-bearing loans and borrowings		**793**	808
Amounts due to related parties	12	**16,872**	18,790
Income tax payable	7	**89,237**	60,898
		1,064,443	1,072,555
TOTAL LIABILITIES		**2,048,379**	2,030,050
TOTAL EQUITY AND LIABILITIES		**2,497,784**	2,435,849

Director   Director

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Notes	*Six-month period ended 30 June* **2026 AED'000 (Unaudited)**	*2025 AED'000 (Unaudited)*
OPERATING ACTIVITIES			
Profit before tax		**203,395**	202,359
Adjustments to reconcile profit before tax to net cash flows:			
Net gain on disposal of property, plant and equipment		**(247)**	(47)
Finance income		**(14,072)**	(11,546)
Finance costs		**27,215**	27,773
Depreciation and impairment of property, plant and equipment	8	**61,226**	57,126
Depreciation and impairment of right of use assets	9	**91,724**	89,365
Loss / (gain) on change in fair value of forward exchange contracts		**2,261**	(6,782)
(Reversal)/ provision for old and obsolete inventories	10	**(8,485)**	2,931
Gain on lease modifications and termination		**(199)**	(378)
Provision for employees' end of service benefits		**6,409**	8,270
		369,227	369,071
Working capital adjustments:			
Inventories		**38,383**	17,828
Trade receivables, prepayments and other receivables		**(5,764)**	(13,518)
Related party balances		**(1,682)**	(5,058)
Trade payables, accruals and other payables		**(41,997)**	37,207
		358,167	405,530
Employees' end of service benefits paid		**(5,972)**	(4,135)
Interest paid		**(27,215)**	(27,773)
Income tax paid		**(459)**	(931)
Net cash flows from operating activities		**324,521**	372,691
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	**(47,114)**	(52,391)
Proceeds from disposal of property, plant and equipment		**1,006**	238
(Investment in) / proceeds from redemption of short-term deposits, net		**(79,000)**	44,000
Interest received		**12,740**	9,323
Investment in an associate		**(4,782)**	-
Net cash flows (used in) / from investing activities		**(117,150)**	1,170
FINANCING ACTIVITIES			
Dividends paid	18	**(129,600)**	(100,800)
Repayment of principal portion of lease liabilities		**(88,565)**	(76,056)
Repayment of interest-bearing loans and borrowings		**(405)**	(390)
Net cash flows used in financing activities		**(218,570)**	(177,246)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(11,199)**	196,615
Cash and cash equivalents at 1 January		**109,459**	60,168
Net foreign exchange difference		**(956)**	(916)
CASH AND CASH EQUIVALENTS AT 30 JUNE	11	**97,304**	255,867

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

30 June 2026 (Unaudited)

	Share capital AED'000	*Restricted reserve AED'000*	*Retained earnings AED'000*	*Own shares AED'000*	*Own shares reserve AED'000*	*Actuarial reserve AED'000*	*Foreign currency translation reserve AED'000*	*Total AED'000*	*Non-controlling interest AED'000*	*Total equity AED'000*
As at 1 January 2026 *(Audited)*	36,000	4,778	388,997	(14)	(2,551)	3,134	1,468	431,812	(26,013)	405,799
Profit for the period *(Unaudited)*	-	-	182,211	-	-	-	-	182,211	(7,691)	174,520
Other comprehensive income for the period *(Unaudited)*	-	-	-	-	-	-	(549)	(549)	(413)	(962)
Total comprehensive income for the period *(Unaudited)*	-	-	182,211	-	-	-	(549)	181,662	(8,104)	173,558
Own shares (note 13) (*Unaudited*)	-	-	68	(2)	(418)	-	-	(352)	-	(352)
Dividends declared and paid (note 18) *(Unaudited)*	-	-	(129,600)	-	-	-	-	(129,600)	-	(129,600)
As at 30 June 2026 *(Unaudited)*	**36,000**	**4,778**	**441,676**	**(16)**	**(2,969)**	**3,134**	**919**	**483,522**	**(34,117)**	**449,405**

30 June 2025 (Unaudited)

	Share capital AED'000	*Restricted reserve AED'000*	*Retained earnings AED'000*	*Own shares AED'000*	*Own shares reserve AED'000*	*Actuarial reserve AED'000*	*Foreign currency translation reserve AED'000*	*Total AED'000*	*Non-controlling interest AED'000*	*Total equity AED'000*
As at 1 January 2025 *(Audited)*	36,000	4,778	267,825	-	-	6,144	788	315,535	(16,316)	299,219
Profit for the period *(Unaudited)*	-	-	174,313	-	-	-	-	174,313	(4,073)	170,240
Other comprehensive income for the period *(Unaudited)*	-	-	-	-	-	-	646	646	(65)	581
Total comprehensive income for the period *(Unaudited)*	-	-	174,313	-	-	-	646	174,959	(4,138)	170,821
Dividends declared and paid (note 18) *(Unaudited)*	-	-	(100,800)	-	-	-	-	(100,800)	-	(100,800)
As at 30 June 2025 *(Unaudited)*	36,000	4,778	341,338	-	-	6,144	1,434	389,694	(20,454)	369,240

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Spinneys 1961 Holding PLC (the "Company") was incorporated on 21 November 2023 as a private limited company under the Companies Law, DIFC Law No. 5 of 2018 and was re-registered to a public company limited by shares on 29 March 2024. The registered address is Unit 813B, Level 8, Liberty House, DIFC, Dubai, United Arab Emirates.

The Company is a subsidiary of Al Seer Group (L.L.C.) (the "Parent") which is registered in the Emirate of Dubai as a limited liability company. The Parent is a subsidiary of Albwardy Investment (L.L.C.) (the "Ultimate Parent Company"), a limited liability company registered in the Emirate of Dubai, United Arab Emirates. The Ultimate Parent Company is majority owned and controlled by Mr. Ali Saeed Juma Albwardy.

Pursuant to the special resolution of the sole shareholder dated 27 March 2024, Al Seer Group (L.L.C.) resolved to convert the Company from a private company limited by shares into a public company limited by shares. On 2 April 2024, the Security and Commodities Authority ("SCA") (UAE) approved the Company's application for the offering and issuance of 900 million shares representing 25% percent of the Company's authorised share capital. On 9 May 2024, the Company was admitted to be listed on the Dubai Financial Market ("DFM").

The Company and its subsidiaries (together referred to as "the Group") are principally engaged in the operation of supermarkets in United Arab Emirates, Sultanate of Oman and Kingdom of Saudi Arabia. Information on the Group's subsidiaries and associate is disclosed in note 17.

The interim condensed consolidated financial statements were authorised for issue on 10 August 2026 by the Board of Directors.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six-month period ended 30 June 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 and for the year ended 31 December 2025.

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group's interim condensed consolidated financial statements are largely consistent with the annual consolidated financial statements for the year ended 31 December 2025 and should be read in conjunction thereof.

The Group's business is subject to moderate seasonal fluctuations, of which is affected by the holy month of Ramadan, summer holidays and festive season. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any quarter or for the full fiscal year.

These interim condensed consolidated financial statements have been presented on the historical cost basis, except for forward foreign exchange contracts that have been measured at fair value.

The Group's management have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has the financial resources to continue in business for the foreseeable future. Further, Group's management and Board of Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements continue to be prepared on a going concern basis.

The interim condensed consolidated financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company's functional currency. All values are rounded to the nearest thousand (AED'000), except when otherwise indicated.

3 ACCOUNTING POLICIES

3.1 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 the accounting policy on investment in an associate (note 3.2) and new standards effective as of 1 January 2026 which had no significant impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued as at the date of the authorisation of these interim condensed consolidated financial statements but is not yet effective. Management has assessed the implication of adopting the new standards which are not yet effective and concluded that there are no significant impact on the interim condensed consolidated financial statements of the Group.

3.2 Accounting policy on investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the interim condensed consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit or loss of an associate' in the interim condensed consolidated statement of profit or loss.

The interim condensed consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the interim condensed consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit or loss of an associate' in the interim condensed consolidated statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in interim condensed consolidated statement of profit or loss.

4 SEGMENT INFORMATION

The Group is organised into operating segments based on geographical locations. The revenue, profit/(loss), assets and liabilities are reported on a geographical basis and measured in accordance with the same accounting basis used for the preparation of the interim condensed consolidated financial statements. There are three main reportable segments: United Arab Emirates (UAE), Sultanate of Oman (Oman) and Kingdom of Saudi Arabia (KSA). Others include sourcing offices (United Kingdom, United States of America and Australia).

Following is the segment information which is consistent with the internal reporting presented to chief operating decision maker for the period ended. Comparative information has been updated to conform to the current period presentation:

	Reportable segments		***Intercompany transactions****		***Total***	
	Three-month period ended 30 June		***Three-month period ended 30 June***		***Three-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Revenue						
UAE	**838,189**	867,684	-	-	**838,189**	867,684
Oman	**22,958**	21,460	-	-	**22,958**	21,460
KSA	**34,000**	20,264	-	-	**34,000**	20,264
Others	**103,967**	99,898	**(103,967)**	(99,637)	-	261
Total	**999,114**	1,009,306	**(103,967)**	(99,637)	**895,147**	909,669

*represents inter reportable segments sales and purchases transactions.

	Reportable segments		***Intercompany transactions****		***Total***	
	Six-month period ended 30 June		***Six-month period ended 30 June***		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Revenue						
UAE	**1,800,180**	1,731,901	-	-	**1,800,180**	1,731,901
Oman	**47,026**	44,522	-	-	**47,026**	44,522
KSA	**62,048**	38,955	-	-	**62,048**	38,955
Others	**216,242**	207,748	**(216,158)**	(206,998)	**84**	750
Total	**2,125,496**	2,023,126	**(216,158)**	(206,998)	**1,909,338**	1,816,128

*represents inter reportable segments sales and purchases transactions.

4 SEGMENT INFORMATION (continued)

	Reportable segments		*Reportable segments*	
	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Profit / (loss) for the period before tax				
UAE	**107,139**	100,962	**216,903**	208,671
Oman	**(85)**	(678)	**176**	(1,383)
KSA	**(5,872)**	(1,307)	**(15,382)**	(8,146)
Others	**1,036**	1,502	**1,698**	3,217
Total	**102,218**	100,479	**203,395**	202,359
Unallocated:				
Income tax expense	**(14,532)**	(15,427)	**(28,875)**	(32,119)
Profit for the period	**87,686**	85,052	**174,520**	170,240

	Assets		*Liabilities*		*Capital Expenditure*	
	30 June 2026 AED'000 (Unaudited)	31 December *2025 AED'000 (Audited)*	***30 June 2026 AED'000 (Unaudited)***	31 December *2025 AED'000 (Audited)*	***30 June 2026 AED'000 (Unaudited)***	31 December *2025 AED'000 (Audited)*
UAE	**2,326,798**	2,308,223	**1,802,604**	1,839,926	**34,141**	108,384
Oman	**25,652**	28,370	**44,565**	47,414	**134**	182
KSA	**164,807**	123,752	**233,040**	175,779	**12,751**	15,699
Others	**77,842**	82,323	**58,871**	64,499	**88**	216
Eliminations and adjustment	**(97,315)**	(106,819)	**(90,701)**	(97,568)	-	-
Total	**2,497,784**	2,435,849	**2,048,379**	2,030,050	**47,114**	124,481

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Revenue from sale of goods	**881,930**	896,086	**1,884,542**	1,789,733

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

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

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Geographical market				
UAE	**825,032**	854,177	**1,775,505**	1,705,663
Oman	**22,898**	21,384	**46,905**	44,365
KSA	**34,000**	20,264	**62,048**	38,955
Others	-	261	**84**	750
	881,930	896,086	**1,884,542**	1,789,733
Timing of revenue recognition				
Goods transferred at a point in time	**881,930**	896,086	**1,884,542**	1,789,733

6 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Staff costs	**88,026**	90,393	**183,008**	173,436
Warehousing, selling and distribution costs	**48,074**	43,550	**97,965**	85,295
Premises costs	**45,057**	41,757	**91,191**	86,931
Marketing costs	**1,566**	4,258	**12,540**	12,482
Information system and communication costs	**3,596**	4,720	**9,807**	10,096
Legal and professional charges	**1,540**	2,629	**3,823**	8,279
Trademark licensing fees	**2,615**	3,054	**5,795**	6,217
Directors' remuneration (Note 12)	**996**	1,001	**1,996**	2,508
Others	**2,882**	4,758	**12,068**	9,447
	194,352	196,120	**418,193**	394,691

7 INCOME TAX

a. Tax on ordinary activities

The major components of income tax expense in the interim condensed consolidated statement of profit or loss for the three-month and six-month period ended 30 June 2026 (Unaudited) and 30 June 2025 (Unaudited) are as follows:

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Current income tax:				
Current income tax expense	**9,967**	9,420	**19,740**	19,625
Global minimum top-up tax expense (note d)	**4,540**	6,007	**9,058**	12,494
Deferred tax:				
Relating to the origination and reversal of temporary differences	**25**	-	**77**	-
Income tax expense reported in the interim condensed consolidated statement of profit or loss	**14,532**	15,427	**28,875**	32,119

b. Reconciliation of tax charge

Reconciliation of tax expense and the accounting profit multiplied by the UAE's domestic tax rate for the three-month and six-month period ended 30 June 2026 (Unaudited) and 30 June 2025 (Unaudited):

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Accounting profit before income tax	**102,218**	100,479	**203,395**	202,359
At the UAE statutory tax rate of 9% (2025: 9%)*	**9,200**	9,043	**18,272**	18,178
Global minimum top-up tax (note d)	**4,540**	6,007	**9,058**	12,494
Effect of higher overseas tax rates and losses	**792**	377	**1,545**	1,447
At the effective current income tax rate of 14.2% (2025: 15.9%)	**14,532**	15,427	**28,875**	32,119

*As per the UAE Corporate Tax law, maximum standard deduction applicable for each tax group is AED 375,000. The standard deduction applicable for the tax group considered by the Group amounts to AED 375,000 on which tax rate at 9% amounts to AED 33,750.

7 INCOME TAX (continued)

c. Deferred tax

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	**457**	579
Provision and reserve	**565**	621
Property, plant and equipment temporary differences	**(1,051)**	(1,147)
	(29)	53

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

Deferred tax assets	**1,118**	1,200
Deferred tax liability	**(1,147)**	(1,147)
	(29)	53

Further, the Group has tax losses that arose in Oman and KSA that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets amounting to AED 3,146 thousand (31 December 2025 (Audited): AED 3,146 thousand) have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making, and the probability of utilising these losses as deductible expenses in the near future is not assessed to be high.

Reconciliation of deferred tax (liability)/ assets, net

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
At 1 January	**53**	1,099
Deferred tax charge during the period/ year	**(77)**	(1,059)
Translation adjustment	**(5)**	13
At 30 June/ 31 December	**(29)**	53

d. Pillar Two rules

The Group is in the scope of the Pillar Two Global Anti-Base Erosion Rules (GloBE rules or Pillar Two rules) issued by the Organization for Economic Co-operation and Development (OECD) as the annual consolidated revenue of the Ultimate Parent Company exceeds Euro 750 million threshold. These rules provide a coordinated system to ensure that multinational enterprises (MNEs) with revenue above Euro 750 million pay at least an effective tax rate of 15% in each of the jurisdiction in which they operate. The UAE (location of the Ultimate Parent Company and also its largest market), published Federal Decree-Law No. 60 of 2023, amending specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of its commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules. The UAE substantively enacted the Pillar 2 legislation with Cabinet Decision No. 142 of 2024.

7 INCOME TAX (continued)

d. Pillar Two rules (continued)

The Global minimum top-up tax relates to the Group's operation in United Arab Emirates, where the statutory tax rate is 9%. Based on the communication received from the Ultimate Parent Company, the Group has recognised top-up tax expense of AED 9,058 thousand (30 June 2025 (Unaudited): AED 12,494 thousand). The computation of the tax is based on the currently available information as of the reporting date which will be reviewed on a regular basis. The actual top-up tax expense that will be paid to the Ultimate Parent Company may be different than the currently estimated provisional amount. The other jurisdictions in which the Group has presence and the rules are in force, the effective tax rate exceeds 15%. The Group will continue to monitor the Pillar Two related developments in all relevant jurisdictions and assess any potential top-up tax in accordance with the relevant legislation after taking into consideration the Transitional CbC Safe Harbour relief.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two rules. In line with IAS 12 (as amended), the Group has applied the exception with regards to the above.

As at 30 June 2026 (Unaudited), income tax payable amounts to AED 89,237 thousand (2025 (Audited): AED 60,898 thousand), which includes top-up tax of AED 32,560 thousand (2025 (Audited): AED 23,502 thousand).

8 PROPERTY, PLANT AND EQUIPMENT

2026

	Freehold land AED'000	*Buildings AED'000*	*Leasehold improvements AED'000*	*Plant and machinery AED'000*	*Vehicles, furniture and equipment AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Cost:							
At 1 January 2026 *(Audited)*	75,190	157,428	553,231	251,907	193,288	11,924	1,242,968
Additions *(Unaudited)*	-	-	5,753	6,881	9,328	25,152	47,114
Transfers from capital work in progress *(Unaudited)*	-	-	11,052	6,664	2,069	(19,785)	-
Disposals/ written off *(Unaudited)*	-	-	(2,624)	(664)	(1,881)	-	(5,169)
Exchange differences *(Unaudited)*	(272)	(211)	362	136	77	39	131
At 30 June 2026 *(Unaudited)*	**74,918**	**157,217**	**567,774**	**264,924**	**202,881**	**17,330**	**1,285,044**
Depreciation and impairment:							
At 1 January 2026 *(Audited)*	-	49,158	404,921	192,030	161,878	-	807,987
Depreciation charge for the period *(Unaudited)*	-	6,624	29,744	11,256	13,602	-	61,226
Relating to disposals/ written off *(Unaudited)*	-	-	(2,165)	(657)	(1,588)	-	(4,410)
Exchange differences *(Unaudited)*	-	(76)	108	23	45	-	100
At 30 June 2026 *(Unaudited)*	**-**	**55,706**	**432,608**	**202,652**	**173,937**	**-**	**864,903**
Net carrying amount:							
At 30 June 2026 *(Unaudited)*	**74,918**	**101,511**	**135,166**	**62,272**	**28,944**	**17,330**	**420,141**

8 PROPERTY, PLANT AND EQUIPMENT (continued)

2025 (Audited)

	Freehold land AED'000	*Buildings AED'000*	*Leasehold improvements AED'000*	*Plant and machinery AED'000*	*Vehicles, furniture and equipment AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Cost:							
At 1 January 2025	74,146	156,617	502,286	225,799	174,636	7,933	1,141,417
Additions	-	-	17,367	8,121	25,138	73,855	124,481
Transfers from capital work in progress	-	-	40,533	25,092	4,240	(69,865)	-
Transfer (to) / from a related party	-	-	-	(651)	263	-	(388)
Disposals/ written off	-	-	(6,991)	(6,590)	(11,156)	-	(24,737)
Exchange differences	1,044	811	36	136	167	1	2,195
At 31 December 2025	75,190	157,428	553,231	251,907	193,288	11,924	1,242,968
Depreciation and impairment:							
At 1 January 2025	-	35,642	353,629	179,711	146,643	-	715,625
Depreciation charge for the year	-	13,242	56,613	17,844	25,541	-	113,240
Impairment charge for the year	-	-	1,650	1,116	137	-	2,903
Relating to transfer (to) / from a related party	-	-	-	(270)	257	-	(13)
Relating to disposals/ written off	-	-	(6,991)	(6,483)	(10,840)	-	(24,314)
Exchange differences	-	274	20	112	140	-	546
At 31 December 2025	-	49,158	404,921	192,030	161,878	-	807,987
Net carrying amount:							
At 31 December 2025	75,190	108,270	148,310	59,877	31,410	11,924	434,981

9 LEASES

The Group as a lessee
The Group has lease contracts for plot of land (lease terms between 5 to 38 years), premises used in its operations of supermarkets (lease terms between 1 to 10 years) and motor vehicles (lease term of 4 years). There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during 2026 and 2025:

2026 (Unaudited)

	Land AED'000	***Building/Stores AED'000***	***Motor vehicles AED'000***	***Total AED'000***
At 1 January 2026	**143,727**	**728,064**	**43**	**871,834**
Additions/ renewals	-	**123,867**	-	**123,867**
Depreciation expense	**(2,804)**	**(88,912)**	**(8)**	**(91,724)**
Reversal on account of termination	-	**(3,271)**	-	**(3,271)**
Translation difference	-	**1,246**	**1**	**1,247**
At 30 June 2026	**140,923**	**760,994**	**36**	**901,953**

2025 (Audited)

	Land AED'000	*Building/Stores AED'000*	*Motor vehicles AED'000*	*Total AED'000*
At 1 January 2025	151,559	772,132	58	923,749
Additions	-	132,417	-	132,417
Depreciation expense	(7,832)	(172,995)	(20)	(180,847)
Impairment	-	(7,505)	-	(7,505)
Reversal on account of termination	-	(1,866)	-	(1,866)
Lease modifications	-	5,835	-	5,835
Translation difference	-	46	5	51
At 31 December 2025	143,727	728,064	43	871,834

Set out below are the carrying amounts of lease liabilities and the movements during 2026 and 2025:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
As at 1 January	**1,029,684**	1,060,393
Additions/ renewals	**123,867**	132,417
Accretion of interest	**27,051**	55,576
Reversal on account of termination	**(3,470)**	(2,083)
Payments	**(115,616)**	(222,372)
Relating to lease modifications	-	5,668
Translation difference	**1,374**	85
As at 30 June / 31 December	**1,062,890**	1,029,684
Less: Current portion (disclosed under current liabilities)	**(194,433)**	(184,478)
Non-current portion as at 30 June / 31 December	**868,457**	845,206

9 LEASES (continued)

The Group as a lessee (continued)
The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised.

Group as a lessor
The Group has entered into operating leases on its owned assets or leased assets. These leases have terms of between 1 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the six-month period ended 30 June 2026 (Unaudited) is AED 24,796 thousand (30 June 2025 (Unaudited): AED 26,395 thousand).

10 INVENTORIES

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Goods for resale	**130,801**	165,031
Goods-in-transit	**9,777**	5,445
	140,578	170,476

During the six-month period ended 30 June 2026 (Unaudited) and 30 June 2025 (Unaudited), AED 1,134,081 thousand and AED 1,060,371 thousand, respectively were recognised as expense for inventories under cost of sales.

Set out below is the movement in the provision for old and obsolete inventories:

	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
At 1 January	**71,209**	60,440
(Reversal) / charge for the period, net	**(8,485)**	2,931
Translation difference	**24**	17
At 30 June	**62,748**	63,388

11 CASH AND SHORT-TERM DEPOSITS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Cash in hand	**2,553**	4,310
Cash at banks	**94,751**	105,149
Short-term deposits	**746,000**	667,000
	843,304	776,459

Short-term deposits were denominated in AED with an effective interest rate ranging from 3.4% to 3.9% per annum (2025 (Audited): 3.35% to 4.1% per annum).

11 CASH AND SHORT-TERM DEPOSITS (continued)

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following amounts as at 30 June/ 31 December:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Cash in hand	**2,553**	4,310
Cash at banks	**94,751**	105,149
Cash and cash equivalents	**97,304**	109,459

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Ultimate Parent Company, the Parent, key management personnel (including Directors) and the entities in which they have substantial interests or are capable of exercising significant management influence.

(a) Details of significant related party transactions entered are as follows:

Three-month period ended 30 June 2026 (Unaudited)

	Liability for employees' end of service benefits transferred from/ (to) AED'000	***Sale of goods AED'000***	***Purchase of goods AED'000***	***Operation services fees income AED'000***	***Insurance costs AED'000***	***Stock transferred to AED'000***	***Recharge of selling, general and administrative expenses to AED'000***	***Selling, general and administrative expenses from AED'000***	***Capital expenditure AED'000***	***Rental income AED'000***
Ultimate Parent Company	**-**	**59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**203**
Parent	**-**	**-**	**-**	**-**	**-**	**-**	**215**	**-**	**-**	**-**
Entities under common control	**-**	**410**	**14,257**	**-**	**5,452**	**-**	**-**	**9,964**	**2,560**	**753**
Parent's associate	**18**	**-**	**7,106**	**150**	**-**	**51,964#**	**3,289**	**-**	**-**	**592**
Ultimate Parent Company's joint venture	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Three-month period ended 30 June 2025 (Unaudited)

	Liability for employees' end of service benefits transferred from/ (to) AED'000	*Sale of goods AED'000*	*Purchase of goods AED'000*	*Operation services fees income AED'000*	*Insurance costs AED'000*	*Stock transferred to AED'000*	*Recharge of selling, general and administrative expenses to AED'000*	*Selling, general and administrative expenses from AED'000*	*Capital expenditure AED'000*	*Rental income AED'000*
Ultimate Parent Company	-	46	-	-	-	-	-	-	-	-
Parent	-	-	-	-	-	-	545	-	-	-
Entities under common control	-	429	17,506	-	4,808	-	-	9,061	5,852	745
Parent's associate	50	-	8,570	150	-	51,390#	4,139	-	-	810
Ultimate Parent Company's joint venture	-	5	-	-	-	-	-	-	-	-

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Details of significant related party transactions entered are as follows: (continued)

Six-month period ended 30 June 2026 (Unaudited)

	Liability for employees' end of service benefits transferred from/ (to) AED'000	***Sale of goods AED'000***	***Purchase of goods AED'000***	***Operation services fees income AED'000***	***Insurance costs AED'000***	***Stock transferred to AED'000***	***Recharge of selling, general and administrative expenses to AED'000***	***Selling, general and administrative expenses from AED'000***	***Capital expenditure AED'000***	***Rental income AED'000***
Ultimate Parent Company	**-**	**124**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**203**
Parent	**-**	**-**	**-**	**-**	**-**	**-**	**391**	**-**	**-**	**-**
Entities under common control	**-**	**825**	**32,074**	**-**	**5,474**	**-**	**-**	**18,167@**	**4,697**	**1,474**
Parent's associate	**12**	**-**	**16,748**	**300**	**-**	**102,532#**	**5,571**	**-**	**-**	**1,356**
Ultimate Parent Company's joint venture	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Six-month period ended 30 June 2025 (Unaudited)

	Liability for employees' end of service benefits transferred from/ (to) AED'000	*Sale of goods AED'000*	*Purchase of goods AED'000*	*Operation services fees income AED'000*	*Insurance costs AED'000*	*Stock transferred to AED'000*	*Recharge of selling general and administrative expenses to AED'000*	*Selling, general and administrative expenses from AED'000*	*Capital expenditure AED'000*	*Rental income AED'000*
Ultimate Parent Company	-	96	-	-	-	-	-	-	-	-
Parent	-	-	-	-	-	-	1,056	-	-	-
Entities under common control	-	822	36,270	-	4,949	-	-	16,477@	12,139	1,504
Parent's associate	155	-	19,459	300	-	99,996#	8,277	-	-	1,559
Ultimate Parent Company's joint venture	-	12	-	-	-	-	-	-	-	-

#represents retail goods transferred to the Parent's associate which is accounted for on a net basis as the Group acts as an agent to procure and deliver goods for the related party.

@include stores maintenance costs under the maintenance contract entered with related parties amounting to AED 17,644 thousand during six-month period ended 30 June 2026 (Unaudited) (six-month period ended 30 June 2025 (Unaudited): AED 16,143 thousand).

Capital expenditure commitments amounting to AED 4,301 thousand as at 30 June 2026 (Unaudited) (31 December 2025 (Audited): AED 6,498 thousand) are included within capital expenditure commitments as disclosed in note 14.

Amounts of AED 3,969 thousand as at 30 June 2026 (Unaudited) and AED 3,810 thousand as at 31 December 2025 (Audited) (included within trade receivables, prepayments and other receivables) relate to inventories held on behalf of a related party which have been subsequently billed to the related party.

Also see note 7 for Provision for top-up tax which will be charged by and paid to the Ultimate Parent Company.

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Details of significant related party transactions entered are as follows: (continued)

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

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Short-term employee benefits	**1,853**	1,565	**3,413**	3,108
Employees' end of service benefits	**62**	64	**126**	127
Directors' remuneration (note 6)	**996**	1,001	**1,996**	2,508
Employees' benefit (incentive plan)	**646**	-	**817**	-
Total compensation paid to key management personnel	**3,557**	2,630	**6,352**	5,743

(b) Related party balances:

Amounts due from related parties

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Ultimate Parent Company		
Albwardy Investment L.L.C.	**84**	144
Parent		
Al Seer Group (L.L.C.)	**390**	73
Entities under common control		
Al Seer Food Services LLC	**109**	142
Europacific LLC	**114**	114
Technical Resources Establishment	**4**	-
Desert Palm L.L.C	**1**	-
Parent's associate		
Spinneys (Abu Dhabi) L.L.C.	**3,693**	4,146
	4,395	4,619

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances: (continued)

Amounts due to related parties

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Entities under common control		
Albwardy Engineering Enterprise	**6,833**	7,095
Al Seer Trading Agencies LLC	**1,720**	2,040
Fit Fresh LLC	**1,666**	2,230
Fine Fair Commercial Complex LLC	**1,129**	1,634
Arabian Oasis Food Co LLC	**980**	1,121
Socotra Island Investments (Proprietary) Limited	**326**	296
Al Seer Group LLC, Oman	**166**	143
Nasco Insurance Group	**23**	336
Totale Cleaning Services	**3**	75
Indian Pavilion Restaurant LLC	**2**	-
Technical Resources Establishment	-	5
Parent's associate		
Nestle UAE L.L.C	**1,918**	1,683
FerGulf Trading UAE L.L.C.	**1,011**	790
Zest Wellness Pharmacy LLC	**564**	460
Reckitt Benckiser Arabia Trading LLC	**531**	882
	16,872	18,790

(c) The following are the amounts recognised in the interim condensed consolidated statement of profit or loss and in the interim condensed consolidated statement of financial position relating to leases entered with related parties:

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Depreciation of right-of-use assets	**9,817**	9,817	**19,633**	19,633
Interest expense on lease liabilities (included in finance costs)	**2,559**	3,091	**5,228**	6,272
Lease payments	**11,722**	11,375	**24,865**	24,014

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Right-of use assets	**151,646**	171,279
Lease liabilities	**171,990**	191,627
Refundable security deposits	**12,000**	12,000

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Terms and conditions of transactions with related parties
The terms of trade with related parties are based on commercial terms.

Outstanding balances at the period/year-end arise in the normal course of business, are unsecured and interest free and settlement generally occurs in cash. As at 30 June 2026 (Unaudited) and 31 December 2025 (Audited), the provision for expected credit losses relating to due from related parties is nil.

13 OWN SHARES

During 2025, the Group had engaged a third-party licensed Liquidity Provider on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. An amount of AED 10,000 thousand was advanced to the Liquidity Provider with respect to the above liquidity provision services.

At 30 June 2026 (Unaudited), the Liquidity Provider held 1,597,030 (31 December 2025 (Audited): 1,410,061) of the Company's shares on behalf of the Group at par value and the Group recorded the premium paid over and above par value and any gain or loss on sold shares as own shares reserve of AED 2,969 thousand (31 December 2025 (Audited): AED 2,551 thousand), which is classified under equity as at 30 June 2026 (Unaudited).

Advance to the Liquidity Provider as at 30 June 2026 (Unaudited) amounted to AED 6,789 thousand (31 December 2025 (Audited): AED 7,348 thousand) and is included within trade receivables, prepayments and other receivables. Dividend from own shares earned during the six-month period ended 30 June 2026 (Unaudited) amounts to AED 68 thousand (31 December 2025 (Audited): AED 87 thousand) which is included within retained earnings in the interim condensed consolidated statement of changes in equity.

14 GUARANTEES, CONTINGENCIES AND CAPITAL COMMITMENTS

At 30 June 2026 (Unaudited), the Group had contingent liabilities in respect of bank and other guarantees including performance guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 3,175 thousand (31 December 2025 (Audited): AED 5,999 thousand).

Capital expenditure commitments:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Estimated capital expenditure contracted for at the reporting date but not provided for:		
Property, plant and equipment	**48,615**	50,594

15 FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets, financial liabilities and derivative instruments.

Financial assets consist of bank and short-term deposits, trade and other receivables, advance to the Liquidity Provider, refundable security deposits to landlords and amounts due from related parties. Financial liabilities consist of interest-bearing loans and borrowings, lease liabilities, trade and other payables, accrued expenses, refundable security deposits from tenants and amounts due to related parties. Derivative instruments consist of forward foreign exchange contracts and are included in other payables amounting to AED 750 thousand as at 30 June 2026 (Unaudited) and in other receivables amounting to AED 1,511 thousand as at 31 December 2025 (Audited).

The fair value of financial assets and liabilities approximate their carrying values at the end of the reporting period.

The fair value of derivatives has been calculated by discounting the expected future cash flows at prevailing interest rates.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At 30 June 2026 (Unaudited)

	Level 1 AED'000	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Liability measured at fair value				
Foreign exchange forward contracts	-	**(750)**	-	**(750)**

At 31 December 2025 (Audited)

	Level 1 AED'000	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
Asset measured at fair value				
Foreign exchange forward contracts	-	1,511	-	1,511

There were no transfers between Level 1 and Level 2 during 2026 and 2025.

16 EARNING PER SHARE

Basic earnings per share is calculated by dividing profit for the period attributable to the shareholders by weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to ordinary equity holders of the Parent (adjusted for the effect of dilution, if any) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As at 30 June 2026 (Unaudited) and 30 June 2025 (Unaudited), there were no shares which were dilutive in nature.

16 EARNING PER SHARE (continued)

The information necessary to calculate basic and diluted earnings per share is as follows:

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Profit for the period attributable to equity holders of the parent	**90,622,000**	85,705,000	**182,211,000**	174,313,000
Weighted average number of shares – basic and diluted*	**3,597,163,634**	3,600,000,000	**3,597,814,866**	3,600,000,000
Attributable to the shareholders: Basic and diluted earnings per share (in AED per share)	**0.025**	0.024	**0.051**	0.048

*the weighted number of ordinary shares takes into account the weighted average effect of changes in own shares during the period.

17 ENTITIES

The controlled entities and associate included in the interim condensed consolidated financial statements are as reflected below:

Entities	***Country of incorporation***	***% of shareholding 30 June 2026***	*% of shareholding 31 December 2025*	***Principal activities***
Spinneys Dubai (L.L.C.)	United Arab Emirates	**100%**	100%	Engaged in the operation of supermarkets in United Arab Emirates
Al Fair SPC	Sultanate of Oman	**100%**	100%	Engaged in the operation of supermarkets in Oman
Spinneys Shj. Ltd. Co.	United Arab Emirates	**100%**	100%	Engaged in operation of supermarket in Sharjah
Fine Fare Food Market (LLC)	United Arab Emirates	**100%**	100%	Engaged in the operation of supermarkets in United Arab Emirates
Spinneys Sourcing Limited (previously known as JHF Limited)	United Kingdom	**100%**	100%	Engaged in the trading in and export of foodstuffs, grocery and non-food products
Spinneys Sourcing Limited (previously known as JHF USA Exports, Inc.)	United States of America	**100%**	100%	Engaged in business of purchase of goods for export and all related activities

17 ENTITIES (continued)

Entities	*Country of incorporation*	***% of shareholding*** ***30 June 2026***	*31 December 2025*	***Principal activities***
Centurio Holdings Ltd.	British Virgin Islands	**100%**	100%	Investment holding company
Spinneys Sourcing Pty. Ltd. (previously known as JHF Australia Exports Pty. Ltd.)	Australia	**100%**	100%	Engaged in wholesale of food stuff, groceries and consumer products
Finefair Food Market Services Limited	British Virgin Islands	**100%**	100%	Investment holding company
Spinneys IP Limited	United Arab Emirates	**100%**	100%	Holding company of “Spinneys” trademark rights worldwide (except UAE)
Al Ma’kulat Al-Fakhirah for Food Products LLC*	Kingdom of Saudi Arabia	**50%**	50%	Engaged in operation of supermarkets in Saudi Arabia
Spinneys Factories For Bakery Products LLC	United Arab Emirates	**100%**	100%	Engaged in production of bakery products
Spinneys Fresh Food Industries LLC	United Arab Emirates	**100%**	100%	Engaged in processing of meat for supermarkets
Spinneys Shopping Center L.L.C	United Arab Emirates	**100%**	100%	Engaged in operating a shopping center
Waitrose Shopping Centre L.L.C	United Arab Emirates	**100%**	100%	Engaged in operating a shopping center
Fine Fare Food Market for Wholesale and Retail Trading WLL#	Sate of Kuwait	**51%**	-	Engaged in operation of supermarkets in the State of Kuwait
Fine Food Holding Far East Pte. Ltd	Republic of Singapore	**100%**	-	Investment holding company
Fine Fare Food Corporation@	Republic of the Philippines	**40%**	-	Engaged in operation of supermarkets in Philippines

*Considered as a subsidiary based on the agreement between the shareholders.

#The Group has signed the shareholder agreement with Mohamed Hamoud Alshaya Co WLL (“Alshaya Group”) to expand into Kuwait where the Group has 51 percent equity interest in the entity incorporated in the State of Kuwait, which is considered as a subsidiary based on the agreement. There are no operations during the period.

@ The Group has signed the shareholder agreement with ACX Holdings Corporation (“Ayala Group”) to expand into the Philippines where the Group has 40 percent equity interest in the entity incorporated in the Republic of the Philippines. During the period, the Group invested AED 4,782 thousand. There are no operations during the period.

18 DIVIDENDS

The shareholders approved and declared a final dividend for the year ended 31 December 2025 (Audited) of AED 0.036 per share on 16 March 2026 amounting to AED 129,600 thousand which was settled in cash during April 2026 (30 June 2025 (Unaudited): The shareholders approved and declared a final dividend for the year ended 31 December 2024 of AED 0.028 per share on 17 March 2025 amounting to AED 100,800 thousand which was settled in cash during April 2025).

19 IMPACT OF THE CURRENT GEOPOLITICAL SITUATION

The ongoing geopolitical situation in the Middle East has resulted in heightened disruption and uncertainty, with broader macroeconomic implications including volatility in demand, supply-chain disruptions and inflationary pressures affecting the local and regional economies in which the Group operates.

These developments have led to increased freight costs, extended transit times and heightened logistical uncertainties, which have impacted the Group's operations. In addition, the current environment has impacted the customer footfall, leading to marginal decline in retail revenue, partly due to the adverse effects on tourism activities and the increased prevalence of remote working and learning arrangements. Management has assessed and considered the potential financial impact of these events on the Group's operations, including the valuation of inventory, impairment of non-current assets, going concern assessment and any provisions required for delayed or disrupted shipments. Based on this assessment, management has updated the relevant estimates and judgments and reflected any resulting provisions and adjustments in the interim condensed consolidated financial statements.

The Group continues to monitor the evolving geopolitical developments in the region, including disruptions to global trade routes and supply chains arising from tensions affecting key shipping corridors. Management remains focused on actively managing these risks and taking appropriate actions to mitigate potential impacts and safeguard the Group's operations.

20 EVENTS AFTER THE REPORTING DATE

(a) On 10 August 2026, the Board of Directors of the Company resolved to distribute interim cash dividend to the shareholders amounting to AED 122,400 thousand, at AED 0.034 per share, which will be paid during the third quarter of 2026.
(b) The Board of Directors of the Company approved the acquisition of an additional 20% equity interest in Al Ma'kulat Al-Fakhirah for Food Products LLC, an existing subsidiary in the Kingdom of Saudi Arabia, for a consideration of SAR 18,000 thousand (equivalent to AED 17,634 thousand).

There were no other significant events subsequent to the period-end that require either adjustments or disclosures in the interim condensed consolidated financial statements.

21 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements. Such reclassifications do not affect the previously reported profit or equity.