

Agthia Group PJSC

**REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

	Pages
Report on review of interim condensed consolidated financial statements	1
Interim condensed consolidated statement of financial position	2 - 3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial statements	8 – 24



**ERNST & YOUNG MIDDLE EAST
(ABU DHABI BRANCH)**
P.O. Box 136
Nation Towers, Tower 2, Floor 27
Corniche Road West
Emirate of Abu Dhabi
United Arab Emirates

Tel: +971 2 417 4400
+971 2 627 7522
Fax: +971 2 627 3383
abudhabi@ae.ey.com
<https://www.ey.com>
C.L No. 1001276

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 31 March 2026, which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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

12 May 2026
Abu Dhabi, United Arab Emirates

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026 (unaudited)

	Notes	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
ASSETS			
Non-current assets			
Right-of-use assets	6	118,003	112,684
Property, plant and equipment	7	1,394,673	1,437,052
Investment in associates	8	39,662	29,460
Goodwill	9	1,913,428	1,913,428
Deferred tax assets	23	13,956	12,611
Intangible assets	9 & 10	572,220	575,810
Total non-current assets		4,051,942	4,081,045
Current assets			
Inventories	11	600,044	839,122
Trade and other receivables	12	956,370	844,890
Due from related parties	17	23,763	17,402
Cash and bank balances	13	462,319	530,719
Total current assets		2,042,496	2,232,133
Total assets		6,094,438	6,313,178
EQUITY AND LIABILITIES			
Equity			
Share capital		831,156	831,156
Share premium		612,518	612,518
Legal reserve		315,722	315,722
Translation reserve		(295,310)	(262,054)
Retained earnings		1,223,785	1,131,444
Equity attributable to the owners of the Company		2,687,871	2,628,786
Non-controlling interests		159,407	158,799
Total equity		2,847,278	2,787,585

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026 (unaudited) (continued)

	Notes	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
EQUITY AND LIABILITIES (continued)			
Non-current liabilities			
Provision for employees' end of service benefits		124,676	124,521
Bank borrowings	14	1,642,397	1,644,417
Lease liabilities		83,390	79,225
Deferred government grant	15	8,014	8,187
Deferred tax liabilities	23	46,170	46,272
Total non-current liabilities		1,904,647	1,902,622
Current liabilities			
Bank borrowings	14	145,720	222,051
Lease liabilities		38,255	37,139
Deferred government grant	15	4,873	5,918
Trade and other payables	16	1,099,417	1,316,473
Income tax and zakat payable		54,248	41,390
Total current liabilities		1,342,513	1,622,971
Total liabilities		3,247,160	3,525,593
TOTAL EQUITY AND LIABILITIES		6,094,438	6,313,178



Khalifa Sultan Al Suwaidi
Chairman



Salmeen Alameri
Managing Director & Chief
Executive Officer



Jeroen Nijs
Chief Financial Officer

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2026 (unaudited)

	<i>Notes</i>	Three-month period ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Revenue from contracts with customers		1,326,835	1,283,827
Cost of sales		(907,744)	(922,092)
Gross profit		419,091	361,735
Selling and distribution expenses		(179,725)	(147,169)
General and administrative expenses		(113,424)	(91,770)
Research and development costs		(2,029)	(1,799)
Other income		10,368	8,400
Operating profit		134,281	129,397
Finance income		4,307	2,931
Finance costs		(25,526)	(27,244)
Share of profit from investments in associates		202	1,683
Profit before income tax and zakat expenses		113,264	106,767
Income tax and zakat expenses	23	(16,376)	(20,652)
PROFIT FOR THE PERIOD		96,888	86,115
Attributable to:			
Equity holders of the parent		92,341	81,573
Non-controlling interests		4,547	4,542
		96,888	86,115
Basic and diluted earnings per share (AED)	18	0.111	0.098

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026 (unaudited)

	Three-month period ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Profit for the period	96,888	86,115
Other comprehensive income:		
<i>Item that may be subsequently reclassified to profit or loss</i>		
Foreign currency translation difference on foreign operations	(37,195)	119
Other comprehensive (loss) / income	(37,195)	119
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	59,693	86,234
Attributable to:		
Equity holders of the parent	59,085	81,543
Non-controlling interests	608	4,691
	59,693	86,234

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026 (unaudited)

	Share capital AED'000	Share Premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Total Equity attributable to the owners of the Company AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance as at 1 January 2025 (audited)	831,156	612,518	307,170	(272,253)	1,346,033	2,824,624	168,604	2,993,228
Profit for the period	-	-	-	-	81,573	81,573	4,542	86,115
<i>Other comprehensive (loss)/income for the period:</i>								
Foreign currency translation difference on foreign operations	-	-	-	(29)	-	(29)	148	119
<i>Total comprehensive (loss)/income for the period</i>								
Acquisition of non-controlling interests (note 24)	-	-	-	(29)	81,573	81,544	4,690	86,234
	-	-	-	-	(108,524)	(108,524)	(20,652)	(129,176)
Balance as at 31 March 2025 (unaudited)	831,156	612,518	307,170	(272,282)	1,319,082	2,797,644	152,642	2,950,286
Balance as at 31 December 2025 (audited)	831,156	612,518	315,722	(262,054)	1,131,444	2,628,786	158,799	2,787,585
Profit for the period	-	-	-	-	92,341	92,341	4,547	96,888
<i>Other comprehensive income for the period:</i>								
Foreign currency translation difference on foreign operations	-	-	-	(33,256)	-	(33,256)	(3,939)	(37,195)
<i>Total comprehensive (loss) / income for the period</i>								
Balance as at 31 March 2026 (unaudited)	831,156	612,518	315,722	(295,310)	1,223,785	2,687,871	159,407	2,847,278

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026 (unaudited)

	Notes	Three-month period ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
OPERATING ACTIVITIES			
Profit before income tax and zakat expenses		113,264	106,767
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	44,228	40,265
Amortisation of intangible assets	10	3,654	3,272
Depreciation of right-of-use assets	6	11,806	11,025
Finance income		(4,307)	(2,931)
Interest expense		21,866	25,020
Provision for employees' end of service benefits		4,883	4,918
Movement in allowance for impairment losses of trade receivables, net	12	14,449	2,404
Gain on sale of property, plant and equipment	7	(206)	(325)
Interest on lease liabilities		2,739	2,319
Movement in provision for slow, non-moving and obsolete inventory, net	11	2,023	25,705
Share of profit from investment in associates		(202)	(1,683)
Net cash flows from operating activities before movement in working capital		214,197	216,756
<i>Change in:</i>			
Inventories		237,055	61,851
Trade and other receivables		(125,929)	(114,168)
Due from related parties		(6,361)	(5,120)
Trade and other payables		(227,042)	(445,513)
Deferred government grant		(1,218)	(1,672)
Cash generated from / (used in) operating activities		90,702	(287,866)
Payment of employees' end of service benefits		(4,744)	(3,149)
Income tax paid		(451)	-
Net cash flow from / (used in) operating activities		85,507	(291,015)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(23,290)	(26,643)
Investment in fixed deposits, net		(4,121)	164,986
Investment in an associate		(10,000)	-
Interest received		4,307	4,402
Proceeds from sale of property, plant and equipment		6,560	1,521
Net cash (used in) / flows from investing activities		(26,544)	144,266
FINANCING ACTIVITIES			
Bank borrowings, net		(28,713)	67,157
Proceeds from long term borrowings		-	2,710
Settlement of long-term borrowings		(2,568)	(1,598)
Interest paid		(11,880)	(25,146)
Acquisition of non-controlling interests	24	-	(129,176)
Repayment of principal amount of lease liabilities		(17,384)	(12,504)
Net cash flows used in financing activities		(60,545)	(98,557)
Net decrease in cash and cash equivalents		(1,582)	(245,306)
Effect of foreign exchange		(23,869)	979
Cash and cash equivalents at 1 January		398,136	367,369
CASH AND CASH EQUIVALENTS AT 31 MARCH	13	372,685	123,042

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (unaudited)

1 GENERAL INFORMATION

Agthia Group PJSC (“the Company”) was incorporated as a Public Joint Stock Company pursuant to the Ministerial Resolution No. 324 for 2004 in the Emirate of Abu Dhabi. General Holding Corporation PJSC (SENAAT) owns 62.9% of the Company’s shares. Pursuant to Law No (02) of 2018 and Executive Council Resolution No. (33) of 2020, SENAAT became wholly owned by Abu Dhabi Development Holding Company “Public Joint Stock Company” (ADQ) which is ultimately 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
		31 March 2026	31 December 2025	
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 sweets and snacking products.
Baklawa Made Better Investments LLC	UAE	100	100	Manufacturing and trading of sweets and snacking products.
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E.	Egypt	80	80	Manufacturing and trading of healthy snacks, nuts and coffee.
Riviere Mineral Water Desalination & Filling Factory LLC	UAE	100	100	Production, bottling and sale of bottled 5-gallon water.

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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments includes:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Annual Improvements to IFRS accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no 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.

3 BASIS OF PREPARATION (continued)

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 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 2025, 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 2025.

6 RIGHT-OF-USE ASSETS

During the three-month period ended 31 March 2026, right-of-use assets additions amounted to AED 19,926 thousand (31 March 2025: AED 14,933 thousand).

During the three-month period ended 31 March 2026, no right-of-use assets were terminated (31 March 2025: AED 22 thousand).

Depreciation charge on right-of-use assets during the three-month period ended 31 March 2026 amounted to AED 11,806 thousand (31 March 2025: AED 11,025 thousand).

Foreign currency exchange translation reserve on right-of-use assets during the three-month period ended 31 March 2026 amounted to AED (2,801) thousand (31 March 2025: AED (61) thousand).

7 PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2026, property, plant and equipment additions amounted to AED 23,290 thousand (31 March 2025: AED 26,643 thousand).

Assets with a net carrying amount of AED 6,354 thousand were disposed during the three-month period ended 31 March 2026 (31 March 2025: AED 929 thousand), resulting in a gain of AED 206 thousand (31 March 2025: gain of AED 325 thousand) which is included in Other income.

Depreciation charge on property, plant and equipment during the three-month period ended 31 March 2026, including the grant depreciation, amounted to AED 44,228 thousand (31 March 2025: AED 40,265 thousand).

Foreign currency exchange translation reserve on property, plant and equipment during the three-month period ended 31 March 2026 amounted to AED (15,087) thousand (31 March 2025: AED (1,196) thousand).

8 INVESTMENT IN ASSOCIATES

Investment in associates as at 31 March 2026 and 31 December 2025 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.

9 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES

The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the audited annual consolidated financial statements for the year ended 31 December 2025. 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 three-month period ended 31 March 2026, there were no impairment indicators for the goodwill across all cash generating units.

10 INTANGIBLE ASSETS

The amortisation charge on intangible assets during the three-month period ended 31 March 2026 amounted to AED 3,654 thousand (31 March 2025: AED 3,330 thousand).

Foreign currency exchange translation reserve on intangible assets during the three-month period ended 31 March 2026 amounted to AED 64 thousand (31 March 2025: AED 60 thousand).

11 INVENTORIES

During the three-month period ended 31 March 2026, the Group recorded a net provision for slow, non-moving and obsolete inventory of AED 2,023 thousand (31 March 2025: AED 25,705 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 557 thousand (31 March 2025: AED 1,654 thousand).

Foreign currency exchange translation reserve on inventories during the three-month period ended 31 March 2026 amounted to AED (980) thousand (31 March 2025: AED 39 thousand).

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (unaudited)

12 TRADE AND OTHER RECEIVABLES

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade receivables	915,084	826,074
Allowance for impairment losses	(200,006)	(183,607)
	<u>715,078</u>	<u>642,467</u>
Advances	83,524	89,921
Prepayments	63,930	40,006
Other receivables	93,838	72,496
	<u>956,370</u>	<u>844,890</u>

Movement in the allowance for impairment losses in respect of trade receivables during the three-month period / year is set out below:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at beginning of the period/year	183,607	199,040
Charge for the period / year, net	14,449	77,037
Written off for the period / year	(178)	(92,893)
Acquisition during the period / year	-	6
Foreign currency exchange translation	2,128	417
	<u>200,006</u>	<u>183,607</u>

Advances include a provision for impairment loss, provision movement during the three-month period / year is set out below:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at beginning of the period / year	79,658	32,625
Charge for the period / year, net	-	47,033
	<u>79,658</u>	<u>79,658</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (unaudited)

13 CASH AND BANK BALANCES

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cash on hand	5,053	14,748	3,110
Current and savings accounts	427,804	280,424	502,268
	<u>432,857</u>	<u>295,172</u>	<u>505,378</u>
Cash and bank balances	432,857	295,172	505,378
Bank overdrafts (note 14)	(60,172)	(172,130)	(107,242)
	<u>(60,172)</u>	<u>(172,130)</u>	<u>(107,242)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	372,685	123,042	398,136
	<u>372,685</u>	<u>123,042</u>	<u>398,136</u>
Cash and bank balances	432,857	295,172	505,378
Fixed deposits	29,462	25,899	25,341
	<u>462,319</u>	<u>321,071</u>	<u>530,719</u>
Cash and bank balances in the interim condensed consolidated statement of financial position	462,319	321,071	530,719
	<u>462,319</u>	<u>321,071</u>	<u>530,719</u>

Fixed deposits are for a period not more than one year and not less than six months (2025: 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.

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (unaudited)

14 BANK BORROWINGS

A summary of the Group's bank borrowings types and geographic concentration are set out below:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current liabilities:		
Credit facilities	70,091	104,851
Bank overdrafts (note 13)	60,172	107,242
Term loans	15,457	9,958
	<u>145,720</u>	<u>222,051</u>
Non-current liabilities		
Term loans	<u>1,642,397</u>	<u>1,644,417</u>
Current liabilities:		
Within UAE	32,296	108,599
Outside UAE	113,424	113,452
	<u>145,720</u>	<u>222,051</u>
Non-current liabilities		
Within UAE	1,530,448	1,530,506
Outside UAE	111,949	113,911
	<u>1,642,397</u>	<u>1,644,417</u>

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 three-month period ended 31 March 2026 (unaudited)

16 TRADE AND OTHER PAYABLES

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade payables	504,200	728,144
Accrued expenses	412,353	432,118
Advances and deposits	37,200	36,677
Taxes payable	14,134	7,806
Other payables	131,530	111,728
	<u>1,099,417</u>	<u>1,316,473</u>

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:

	<u>Three-month period ended</u>	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Short term employment benefits	8,085	6,208
Long term employment benefits	1,100	1,652
	<u>9,185</u>	<u>7,860</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (unaudited)

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b) *Amounts due from related parties*

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Kottouf & Hala Trading Co. – associate company	23,514	16,477
Dubai Cable Company (Private) Limited - affiliated company	45	46
Emirates Iron & Steel Company LLC – affiliated company	204	301
Abu Dhabi Development Holding	-	578
Company (ADQ) – ultimate parent company		
	<u>23,763</u>	<u>17,402</u>

c) *Transactions with related parties*

	<u>Three-month period ended</u>	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Sales	7,556	14,197
Expenses recharged	477	101
	<u>7,556</u>	<u>14,197</u>

18 BASIC AND DILUTED EARNINGS PER SHARE

	<u>Three-month period ended</u>	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Profit for the period attributable to the equity holders of the parent (AED'000)	92,341	81,573
Weighted average number of ordinary shares in issue throughout the period ('000)	831,156	831,156
Basic and diluted earnings per share "AED"	<u>0.111</u>	<u>0.098</u>

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

19 SEGMENTAL ANALYSIS

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

The following summary describes the operations in each of the Group's reportable segment:

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, juices, dairy 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, chocolates, coffee, nuts 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 executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (unaudited)

19 SEGMENTAL ANALYSIS (continued)

	Agri Business Division ("ABD")			Consumer Business Division ("CBD")						Total	
				Protein and FV		Snacks		Total CBD			
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)		
Revenues Intra-group	392,652 (10,425)	346,320 (8,047)	345,337 (14,839)	261,521 (4,421)	251,508 (4,629)	358,554 (1,544)	415,028 (4,681)	965,412 (20,804)	970,841 (25,287)	1,358,064 (31,229)	1,317,161 (33,334)
External revenues	382,227	338,273	330,498	257,100	246,879	357,010	410,347	944,608	945,554	1,326,835	1,283,827
Gross profit	102,117	97,830	143,824	57,007	48,601	121,309	108,919	322,140	269,561	424,257	367,391
Reportable segment profit	60,102	54,251	24,498	3,083	1,640	23,353	24,968	50,934	49,027	111,036	103,278
<i>Material non-cash item</i> Impairment loss / (gain) on trade receivables, net	780	112	4,129	-	(461)	9,540	1,516	13,669	2,292	14,449	2,404

Agthia Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 SEGMENTAL ANALYSIS (continued)

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Others:						
Segment assets	579,739	740,829	2,874,885	2,978,368	3,454,624	3,719,197
Segment liabilities	301,294	425,097	1,444,481	1,574,327	1,745,775	1,999,424
	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Capital expenditure	979	2,480	20,878	22,036	21,857	24,516

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (unaudited)

19 SEGMENTAL ANALYSIS (continued)

Reconciliations of reportable segments' gross profit, profit for the period, and segment assets and liabilities are set out below:

Gross profit for the three-month period ended

	Three-month period ended	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Total gross profit for reportable segments	424,257	367,391
Unallocated gross loss	(5,166)	(5,656)
	<hr/>	<hr/>
Consolidated gross profit for the period	419,091	361,735
	<hr/>	<hr/>
<u>Profit for the three-month period ended</u>		
Total profit for the period for reportable segments	111,036	103,278
<u>Unallocated amounts</u>		
Other operating expenses	1,945	312
Net finance expense	(16,093)	(17,475)
	<hr/>	<hr/>
Consolidated profit for the period	96,888	86,115
Non-controlling interests	(4,547)	(4,542)
	<hr/>	<hr/>
Consolidated profit for the period attributable to equity holders of the parent	92,341	81,573
	<hr/>	<hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (unaudited)

19 SEGMENTAL ANALYSIS (continued)

Gross profit for the three-month period ended (continued)

Reconciliations of reportable segments' assets and liabilities are set out below:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Segment Assets		
Agri Business Division	579,739	740,829
Consumer Business Division	2,874,885	2,978,368
	<hr/>	<hr/>
Total assets for reportable segments	3,454,624	3,719,197
Other unallocated amounts	2,639,814	2,593,981
	<hr/>	<hr/>
Total assets	6,094,438	6,313,178
	<hr/>	<hr/>
Segment liabilities		
Agri Business Division	301,294	425,097
Consumer Business Division	1,444,481	1,574,327
	<hr/>	<hr/>
Total liabilities for reportable segments	1,745,775	1,999,424
Other unallocated amounts	1,501,385	1,526,169
	<hr/>	<hr/>
Total liabilities	3,247,160	3,525,593
	<hr/>	<hr/>

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 three-month period ended 31 March 2026, no significant income of a seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the three-month periods ended 31 March 2026 and 31 March 2025.

21 CONTINGENT LIABILITIES AND COMMITMENTS

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Bank guarantees	163,367	103,815
Capital commitments	29,675	21,174

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

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

23 INCOME AND DEFERRED TAXES

UAE Corporate Tax Law

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

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

23 INCOME AND DEFERRED TAXES (continued)

UAE Corporate Tax Law (continued)

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 2023 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 of March 2024 in relation to the Global Anti-Base Erosion Model (“GloBe rules”) aiming at assessing interactions with the UAE’s corporate tax system, ways to minimize compliance costs, while exploring the policy options for potential implementation of the Income Inclusion Rule (“IIR”), Undertaxed Profits Rule (“UTPR”) and a Domestic Minimum Top-up Tax (“DMTT”).

24 ACQUISITION OF NON-CONTROLLING INTERESTS

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 (audited)
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 retained earnings comparative figures	108,524
	<hr/> <hr/>

25 APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 May 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (unaudited)

26 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures for the period ended 31 March 2025 have been reclassified for consistency with the current period presentation. This reclassification had no effect on the reported results of the Group.

- (a) To achieve better presentation, the Group's management presented deferred government grant under the working capital changes as a separate line item in the consolidated statement of cash flows. Accordingly, the comparative figures of depreciation of property, plant and equipment and deferred government grant for the period ended 31 March 2025 have been reclassified for consistency with the current period presentation.
- (b) In the current period, Group's management considered that other provisions falls under working capital within the category of other receivables and other payables and should be presented accordingly within the line item of trade and other receivables and trade and other payables. Accordingly, the comparative figures of other provisions, trade and other payables and trade and other receivables for the period ended 31 March 2025 have been reclassified for consistency with the current period 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 March 2025			
<i>Statement of cash flow</i>			
Trade and other receivables	(112,697)	(1,471)	(114,168)
Trade and other payables	(424,987)	(20,526)	(445,513)
Other provisions	(21,997)	21,997	-
Depreciation of property, plant and equipment	38,593	1,672	40,265
Deferred government grant	-	(1,672)	(1,672)
	<u>(521,088)</u>	<u>-</u>	<u>(521,088)</u>