UNITED FOODS COMPANY (PSC) AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2025

Shape the future
with confidence

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

Introduction

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

Scope of Review

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

Conclusion

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

For Ernst & Young

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Sanjay Khiara
Registration No. 5513

13 November 2025

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30 September 2025 (Unaudited)

	Notes	*Nine months ended*		*Three months ended*	
		30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Revenue from contracts with customers, gross		**500,178,744**	449,332,167	**162,245,686**	143,449,493
Less: Discounts and rebates		**(22,694,087)**	(19,161,531)	**(7,405,899)**	(5,485,916)
Revenue from contracts with customers, net	3	**477,484,657**	430,170,636	**154,839,787**	137,963,577
Cost of sales		**(406,721,527)**	(353,181,655)	**(129,663,483)**	(116,762,227)
GROSS PROFIT		**70,763,130**	76,988,981	**25,176,304**	21,201,350
Selling and distribution expenses		**(34,548,563)**	(34,646,002)	**(11,234,700)**	(11,079,755)
General and administrative expenses		**(18,584,695)**	(16,378,634)	**(6,976,542)**	(5,632,447)
Finance costs		**(626,043)**	(714,981)	**(215,472)**	(221,444)
Other income, net		**4,714,407**	5,557,738	**1,424,871**	2,063,565
PROFIT BEFORE TAX FOR THE PERIOD		**21,718,236**	30,807,102	**8,174,461**	6,331,269
Income tax expense	4	**(1,932,042)**	(2,741,615)	**(727,412)**	(551,808)
PROFIT FOR THE PERIOD	5	**19,786,194**	28,065,487	**7,447,049**	5,779,461
Profit attributable to:					
Owners of the Group		**19,786,194**	28,065,487	**7,447,049**	5,779,461
Earnings per share:					
Basic and diluted in AED	12	**0.65**	0.93	**0.25**	0.19

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2025 (Unaudited)

		Nine months ended		***Three months ended***	
		30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Profit for the period		**19,786,194**	28,065,487	**7,447,049**	5,779,461
Other comprehensive income/ (loss):					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity securities measured at FVOCI	18	**191,321**	(215,979)	**471,855**	(49,397)
Deferred tax on net gain on equity securities measured at FVOCI	4	**(17,218)**	-	**(42,466)**	-
		174,103	(215,979)	**429,389**	(49,397)
Items that may be reclassified subsequently to profit or loss					
Change in fair value of debt securities at FVOCI - Sukuk instruments	18	**(130,416)**	662,620	**(140,880)**	592,415
Deferred tax on net loss / (gain) on debt securities at FVOCI	4	**12,073**	(58,652)	**16,192**	(58,652)
		(118,343)	603,968	**(124,688)**	533,763
Other comprehensive income		**55,760**	387,989	**304,701**	484,366
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**19,841,954**	28,453,476	**7,751,750**	6,263,827
Total comprehensive income attributable to:					
Owners of the Group		**19,841,954**	28,453,476	**7,751,750**	6,263,827

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	*30 September 2025 AED (Unaudited)*	*31 December 2024 AED (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	6	**70,128,507**	76,446,435
Right-of-use assets	7	**16,663,838**	18,030,417
Intangible assets		**755,405**	1,143,284
Financial assets at fair value through other comprehensive income	18	**27,242,864**	31,907,010
		114,790,614	127,527,146
Current assets			
Inventories	8	**107,478,524**	114,719,966
Trade and other receivables	9	**114,433,801**	111,186,811
Amounts due from related parties	15	**1,104,978**	1,082,729
Bank balances and cash	10	**79,567,539**	84,878,126
		302,584,842	311,867,632
TOTAL ASSETS		**417,375,456**	439,394,778
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**30,250,000**	30,250,000
Statutory reserve		**15,125,000**	15,125,000
Regular reserve		**15,125,000**	15,125,000
General reserve		**65,314,980**	65,314,980
Fair value reserve		**172,380**	116,620
Retained earnings		**208,066,037**	218,529,843
Total equity		**334,053,397**	344,461,443
Non-current liabilities			
Employees' end of service benefits		**11,179,974**	10,975,919
Lease liabilities – non-current	13	**12,614,073**	13,470,067
Deferred tax liability		**9,462**	4,317
		23,803,509	24,450,303
Current liabilities			
Trade and other payables	14	**56,417,805**	65,852,273
Income tax payable	4	**1,887,127**	3,043,272
Lease liabilities - current	13	**1,213,618**	1,587,487
		59,518,550	70,483,032
Total liabilities		**83,322,059**	94,933,335
TOTAL EQUITY AND LIABILITIES		**417,375,456**	439,394,778

Ali Bin Humaid Al Owais
Chairman
12 November 2025

Mohamed Itani
Chief Executive Officer
12 November 2025

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2025 (Unaudited)

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the period ended 30 September 2025 (Unaudited)

2024:	*Share capital AED*	*Statutory reserve AED*	*Regular reserve AED*	*General reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Total AED*
Balance as at 1 January 2024 (audited)	30,250,000	15,125,000	15,125,000	65,314,980	31,910	205,836,383	331,683,273
Profit for the period	-	-	-	-	-	28,065,487	28,065,487
Other comprehensive income	-	-	-	-	387,989	-	387,989
Total comprehensive income for the period	-	-	-	-	387,989	28,065,487	28,453,476
Dividends paid	-	-	-	-	-	(18,150,000)	(18,150,000)
Balance as at 30 September 2024 (unaudited)	30,250,000	15,125,000	15,125,000	65,314,980	419,899	215,751,870	341,986,749

The Annual General Meeting held on 17 April 2024 approved a dividend of AED 0.60 per share totalling to AED 18,150,000, which was paid during the period ended 30 June 2024, and approved the remuneration of the Board of Directors of AED 2,914,110 accounted for as at 31 December 2023.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2025 (Unaudited)

		Nine months ended	
	Notes	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
OPERATING ACTIVITIES			
Profit before tax for the period		**21,718,236**	30,807,102
Adjustments for:			
Depreciation on property, plant and equipment	6	**8,706,697**	8,037,197
Depreciation on right-of-use assets	7	**1,410,972**	1,509,050
Amortisation of intangible assets		**387,879**	445,917
Finance costs		**626,043**	714,981
Finance income	10	**(2,419,868)**	(3,341,286)
Provision for employees' end of service benefits		**1,251,369**	1,276,009
Reversal of provision for expected credit losses		**(35,000)**	(287,868)
Provision for/ (reversal of) slow moving inventories, net		**174,149**	(291,587)
Gain on disposal of property, plant and equipment		**(139,284)**	(120,752)
Gain on redemption of financial assets at FVOCI		**(252,935)**	-
Retirement of leases		**-**	(10,353)
		31,428,258	38,738,410
Working capital changes:			
Inventories		**7,067,293**	(14,312,195)
Trade and other receivables		**(4,823,952)**	(13,700,159)
Trade and other payables		**(7,822,505)**	(3,326,979)
Amounts due from related parties		**(22,249)**	(274,786)
Cash generated from operating activities		**25,826,845**	7,124,291
Employees' end of service benefits paid		**(1,047,314)**	(520,647)
Income tax paid		**(3,088,186)**	-
Net cash generated from operating activities		**21,691,345**	6,603,644
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(2,395,711)**	(6,859,977)
Proceeds from disposal of property, plant and equipment		**146,225**	181,138
Purchase of financial assets at FVOCI		**-**	(2,984,460)
Redemption of financial assets at FVOCI		**4,977,985**	731,026
Finance income received		**2,419,868**	3,341,286
Net change in bank deposits		**20,000,000**	(50,000,000)
Net cash flows generated from / (used in) investing activities		**25,148,367**	(55,590,987)
FINANCING ACTIVITIES			
Payment of lease liabilities		**(1,827,437)**	(1,827,416)
Finance costs paid		**(72,862)**	(109,497)
Dividends paid		**(30,250,000)**	(18,150,000)
Net cash used in financing activities		**(32,150,299)**	(20,086,913)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**14,689,413**	(69,074,256)
Cash and cash equivalents at 1 January		**34,878,126**	114,406,966
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	10	**49,567,539**	45,332,710

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

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

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

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

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

Name of the subsidiary	*Principal activity*	*Country of incorporation*	***Ownership% 30 September 2025***	*Ownership% 31 December 2024*
Stratus General Trading LLC	General Trading -Wholesalers	UAE	**100%**	100%
PAL Foodstuff & Beverages Trading LLC	Food and Beverages Trading	UAE	**100%**	100%

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on 12 November 2025.

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

Basis of preparation

The interim condensed consolidated financial statements for the nine month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

New standards, interpretations and amendments adopted by the Group

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

Several standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS, NET

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

	Nine months ended		*Three months ended*	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Revenue from contracts with customer, gross	**500,178,744**	449,332,167	**162,245,686**	143,449,493
Less: Discounts and rebates	**(22,694,087)**	(19,161,531)	**(7,405,899)**	(5,485,916)
Revenue from contracts with customers, net	**477,484,657**	430,170,636	**154,839,787**	137,963,577
Timing of revenue recognition				
At a point in time	**477,484,657**	430,170,636	**154,839,787**	137,963,577
Geographical market				
United Arab Emirates	**350,099,496**	321,573,152	**108,018,941**	101,313,851
GCC other than UAE	**67,531,050**	60,524,519	**22,616,658**	20,256,087
Rest of the world	**59,854,111**	48,072,965	**24,204,188**	16,393,639
	477,484,657	430,170,636	**154,839,787**	137,963,577

4 INCOME TAX

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

	Nine months ended		*Three months ended*	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Current income tax	**1,887,127**	2,741,615	**682,497**	551,808
Prior period income tax	**44,915**	-	**44,915**	-
	1,932,042	2,741,615	**727,412**	551,808

4 INCOME TAX (continued)

Amount recognised in the interim condensed consolidated statement of comprehensive income

	Nine months ended		*Three months ended*	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Deferred tax on net gain on equity securities measured at FVOCI	**(17,218)**	-	**(42,466)**	-
Deferred tax on net loss / (gain) on debt securities measured at FVOCI	**12,073**	(58,652)	**16,192**	(58,652)
	(5,145)	(58,652)	**(26,274)**	(58,652)

5 PROFIT FOR THE PERIOD

Profit for the period is stated after charging:

	Nine months ended		*Three months ended*	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Inventories charged to cost of sales	**381,874,244**	331,439,270	**120,742,150**	109,473,092
Employee expenses	**35,841,073**	34,332,801	**12,076,991**	11,176,576
Short term leases*	**448,618**	256,068	**160,501**	110,213

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

6 PROPERTY, PLANT AND EQUIPMENT

Additions and disposals
During the period ended 30 September 2025, the Group incurred costs in respect of additions amounting to AED 2,395,711 (for the year ended 31 December 2024: AED 4,882,406).

As at 30 September 2025, capital work-in-progress of AED 771,394 (31 December 2024: AED 11,453,429) includes the expenditure incurred on the expansion of factory and warehouse facility in Jebel Ali Industrial Area and plant and machinery.

Depreciation charge for the period amounted to AED 8,706,697 (30 September 2024: AED 8,037,197).

7 RIGHT-OF-USE ASSETS

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
As at 1 January	**18,030,417**	19,324,146
Additions during the period/ year	**44,393**	901,559
Less: retirements during the period/ year	**-**	(214,629)
Less: depreciation for the period/ year	**(1,410,972)**	(1,980,659)
	16,663,838	18,030,417

The Group has lease contracts for various items of land, buildings and motor vehicles. Depreciation charge for the period amounted to AED 1,410,972 (30 September 2024: AED 1,509,050)

8 INVENTORIES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Raw materials	**48,187,486**	33,194,052
Finished goods	**20,634,740**	14,928,922
Packing materials	**2,663,556**	2,648,005
Work-in-progress	**12,501,085**	4,125,787
Spares and consumables	**2,495,229**	2,335,252
	86,482,096	57,232,018
Less: provision for slow moving inventories	**(880,311)**	(706,162)
	85,601,785	56,525,856
Goods-in-transit	**21,876,739**	58,194,110
	107,478,524	114,719,966

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

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
At 1 January	**706,162**	1,203,467
Charge for the period/ year	**174,149**	-
Reversal for the period/ year	**-**	(497,305)
	880,311	706,162

9 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Trade receivables	**109,602,156**	104,391,607
Less: provision for expected credit losses	**(1,447,687)**	(1,482,687)
	108,154,469	102,908,920
Prepaid expenses	**4,739,818**	3,382,643
Advances to suppliers	**124,670**	1,156,102
Accrued interest receivable	**566,829**	2,849,404
Staff receivables	**260,174**	227,952
Other receivables	**587,841**	661,790
	114,433,801	111,186,811

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

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
At 1 January	**1,482,687**	6,028,483
Reversal during the period/ year	**(35,000)**	(287,868)
Write-offs during the period/ year	**-**	(4,257,928)
	1,447,687	1,482,687

10 CASH AND CASH EQUIVALENTS

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

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*	*30 September 2024 AED (Unaudited)*
Cash in hand	**91,141**	58,788	162,802
Bank balances	**9,376,398**	4,719,338	10,069,908
Deposits *	**70,100,000**	80,100,000	85,100,000
Bank balances and cash	**79,567,539**	84,878,126	95,332,710
Less: Deposits with an original maturity of more than 3 months	**(30,000,000)**	(50,000,000)	(50,000,000)
Cash and cash equivalents	**49,567,539**	34,878,126	45,332,710

*Deposits are placed with local banks and accrue interest at prevailing market rates. During the nine months period ended 30 September 2025, the Group earned interest income on these deposits of AED 2,419,868 (during the nine months period ended 30 September 2024: AED 3,341,286).

11 SHARE CAPITAL

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Authorised, issued and fully paid up:		
30,250,000 ordinary shares of 1 AED each (31 December 2024: 30,250,000 ordinary shares of 1 AED each)	**30,250,000**	30,250,000

12 EARNINGS PER SHARE

Basic and diluted earnings per share for the nine months period ended 30 September 2025 of AED 0.65 per share (for the nine months period ended 30 September 2024: AED 0.93 per share) are calculated by dividing the profit for the nine months period ended 30 September 2025 amounting to AED 19,786,194 (for the nine months period ended 30 September 2024: AED 28,065,487) by the weighted average number of ordinary shares outstanding during the nine months period ended 30 September 2025 of 30,250,000 shares (during the nine months period ended 30 September 2024: 30,250,000 shares).

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

13 LEASE LIABILITIES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
At 1 January	**15,057,554**	15,297,620
Additions during the period/ year	**44,393**	668,226
Add: interest expense on lease liabilities	**553,181**	796,389
Retirements during the period/ year	**-**	(214,629)
Less: payments during the period/ year	**(1,827,437)**	(2,347,552)
Other adjustments	**-**	857,500
	13,827,691	15,057,554

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

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Current	**1,213,618**	1,587,487
Non-current	**12,614,073**	13,470,067
	13,827,691	15,057,554

14 TRADE AND OTHER PAYABLES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Trade payables	**16,318,780**	17,711,810
Accruals for goods in transit	**21,876,739**	30,328,982
Accrued expenses and other payables	**13,296,444**	11,418,588
Advances from customers	**3,571,375**	1,469,114
VAT payable	**1,354,467**	1,327,379
Directors' remuneration payable (note 15)	**-**	3,596,400
	56,417,805	65,852,273

15 RELATED PARTY TRANSACTIONS AND BALANCES

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

a) Significant transactions with related parties:

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

	Nine months ended		***Three months ended***	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Entities under common control:				
Sales to related parties	**4,926,880**	4,323,185	**1,496,460**	1,531,895

Compensation of key management personnel

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

	Nine months ended		***Three months ended***	
	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*	***30 September 2025 AED (Unaudited)***	*30 September 2024 AED (Unaudited)*
Short-term benefits	**2,811,140**	2,542,128	**1,062,118**	847,376
Employees' end of service benefits	**122,095**	105,141	**43,923**	26,860
Bonus	**412,229**	642,661	**164,173**	215,784
Director Sitting fee	**135,000**	100,000	**45,000**	30,000
	3,480,464	3,389,930	**1,315,214**	1,120,020

15 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Amounts due from related parties:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Entities under common control		
Trade receivables	**1,104,978**	1,082,729

c) Amounts due to related parties:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Directors' remuneration payable (note 14)	**-**	3,596,400

16 CONTINGENCIES AND COMMITMENTS

Contingent liabilities
At 30 September 2025, the Group had contingent liabilities in respect of bank guarantees amounting to AED 317,000 (31 December 2024: AED 242,000) from which it is anticipated that no material liabilities will arise.

Legal claim contingency
The group has litigations that occur in the ordinary course of business. Group's legal advisor and the management believe that the Group has a firm legal position and there will be no significant impact on the interim condensed consolidated financial statements of the Group. Accordingly, no impact on the interim condensed consolidated financial statements is recognized.

Capital commitments
At 30 September 2025, the Group had capital commitments in respect of purchase of property, plant and equipment amounting to AED 2,424,413 (31 December 2024: AED 1,110,338).

17 SEGMENTAL REPORTING

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

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

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

Major customer
During the period ended 30 September 2025, revenue from no customer accounts for 10% or more of the Group's total revenue (30 September 2024: revenue from no customer accounts for 10% or more of the Group's total revenue).

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

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

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

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

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

As at 30 September 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	30 September 2025 AED (Unaudited)	***Level 1 AED (Unaudited)***	***Level 2 AED (Unaudited)***	***Level 3 AED (Unaudited)***
Quoted equity securities				
Consumer Staples Sector	**873,570**	**873,570**	**-**	**-**
Investments and Financial Services Sector	**402,500**	**402,500**	**-**	**-**
	1,276,070	**1,276,070**	**-**	**-**
Quoted debt securities				
Sukuk instruments	**25,966,794**	**25,966,794**	**-**	**-**
Total	**27,242,864**	**27,242,864**	**-**	**-**

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	31 December 2024 AED (Audited)	*Level 1 AED (Audited)*	*Level 2 AED (Audited)*	*Level 3 AED (Audited)*
Quoted equity securities				
Consumer Staples Sector	709,749	709,749	-	-
Investments and Financial Services Sector	375,000	375,000	-	-
	1,084,749	1,084,749	-	-
Quoted debt securities				
Sukuk instruments	30,822,261	30,822,261	-	-
Total	31,907,010	31,907,010	-	-

During the period ended 30 September 2025 and year ended 31 December 2024, there were no transfers between the various levels of fair value measurements.

As at 30 September 2025, the fair values of equity securities and debt securities were assessed which resulted in a fair value gain of AED 174,218 (30 September 2024: AED 215,979) and a fair value loss of AED 118,343 (30 September 2024: fair value gain of AED 603,968) on these instruments, respectively.

19 COMPARATIVE INFORMATION

Certain amounts in the consolidated statement of financial position as at 31 December 2024 have been reclassified in order to conform to the presentation for the current period. These changes have been made to improve the quality of information presented. Such reclassification does not affect previously reported consolidated profit or total comprehensive income or equity.

The table below summarises the reclassification for the line items affected.

Consolidated statement of financial position	*As previously reported AED*	*Reclassifications AED*	*As reported now AED*
Trade and other receivables	111,779,815	(593,004)	111,186,811
Amounts due from related parties	489,725	593,004	1,082,729