UNION COOP

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

ERNST & YOUNG MIDDLE EAST (DUBAI BRANCH)
P.O. Box 9267
ICD Brookfield Place, Ground Floor
Al-Mustaqbal Street
Dubai International Financial Centre
Emirate of Dubai, United Arab Emirates

Tel: +971 4 701 0100
+971 4 332 4000
Fax: +971 4 332 4004
dubai@ae.ey.com
https://www.ey.com

P.L. No. 108937

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNION COOP

Introduction

We have reviewed the accompanying interim condensed financial statements of Union Coop (the "Coop") which comprise the interim condensed statement of financial position as at 30 September 2025 and the related interim condensed statements of profit or loss, comprehensive income for the three months and nine months period then ended, and the interim condensed statements of changes in equity and interim condensed statement of cash flows for the nine months period then ended and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed 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 financial statements are not prepared, in all material respects, in accordance with IAS 34, *"Interim Financial Reporting"*.

Other Matter

The interim condensed financial statements of the Coop for the nine months period ended 30 September 2024 were reviewed by another auditor whose report dated 5 November 2024 expressed an unmodified conclusion on those interim condensed financial statements. Also, the financial statements as of 31 December 2024, were audited by another auditor whose report dated 13 February 2025 expressed an unmodified opinion on those financial statements.

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNION COOP (continued)

Report on other Legal and Regulatory Requirements

The Coop has not complied with the clauses of the Cabinet Resolution No. (55) of 2024 Concerning the Executive Regulations of Federal Decree-Law No. (6) of 2022 and its Articles of Association, relating to the percentage of the dividend declared. Coop's management has obtained the consent from the Department of Economy and Tourism on 20 February 2025 to declare the dividends using these percentages. Except for this matter, nothing else has come to our attention that cause us to believe that the Coop has contravened during the nine months period ended 30 September 2025 any of the applicable provisions of the Cabinet Resolution No. (55) of 2024 Concerning the Executive Regulations of Federal Decree-Law No. (6) of 2022 or its Articles of Association, which would materially affect the interim condensed financial statements as of and for the period ended 30 September 2025.

Ernst & Young Middle East (Dubai Branch)

Ashraf Abu-Sharkh
Registration No: 690

6 November 2025

Dubai, United Arab Emirates

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (unaudited)

	Notes	***30 September 2025 AED (Unaudited)***	*31 December 2024 AED (Audited)*
ASSETS			
Property and equipment	4	**1,986,646,669**	2,077,122,412
Investment properties		**487,554,936**	471,545,613
Intangible assets		**3,232,891**	1,315,675
Right-of-use assets		**532,477,364**	506,049,469
Capital advances		**7,183,758**	8,344,177
Investment in an associate		**6,058,817**	5,670,202
Non-current assets		**3,023,154,435**	3,070,047,548
Inventories	5	**361,195,404**	324,578,334
Trade and other receivables	6	**83,464,853**	84,601,089
Bank balances and cash	7	**120,906,875**	219,437,826
Current assets		**565,567,132**	628,617,249
TOTAL ASSETS		**3,588,721,567**	3,698,664,797
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,764,138,140**	1,764,138,140
Legal reserve	8	**882,069,070**	882,069,070
Defined benefit obligations reserve		**(190,962)**	(190,962)
Community responsibility reserve		**2,365,777**	3,858,068
Treasury stock		**(95,527,209)**	(95,527,209)
(Accumulated losses)/ retained earnings		**(38,912,712)**	14,629,993
Total Equity		**2,513,942,104**	2,568,977,100
Liabilities			
Employees` end of service benefits		**45,748,717**	49,874,871
Deferred tax liability	15	**2,772,639**	2,772,639
Lease liability		**539,508,544**	510,437,892
Non-current liabilities		**588,029,900**	563,085,402
Lease liability		**23,176,786**	22,962,700
Current tax liability	15	**24,550,553**	31,048,400
Bank overdraft	7	**-**	95,746,472
Trade and other payables	10	**439,022,224**	416,844,723
Current liabilities		**486,749,563**	566,602,295
Total liabilities		**1,074,779,463**	1,129,687,697
TOTAL EQUITY AND LIABILITIES		**3,588,721,567**	3,698,664,797

To the best of our knowledge, the interim condensed financial statements as of and for the nine months period ended 30 September 2025 are prepared, in all material respects, in accordance with IAS 34,'Interim Financial Reporting'. The interim condensed financial statements were authorised for issue by the Coop's Board of Directors on 6 November 2025.

Chairman Treasurer CEO

The attached notes 1 to 18 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months period ended 30 September 2025 (unaudited)

		Nine months period ended 30 September		***Three months period ended 30 September***	
		2025	*2024*	***2025***	*2024*
		AED	*AED*	***AED***	*AED*
	Notes	***(unaudited)***	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue sales of goods	12	**1,507,846,074**	1,392,344,080	**476,803,919**	430,015,694
Income from other operating activities		**173,342,445**	180,379,224	**54,861,503**	60,067,731
Other income		**14,855,083**	7,836,124	**10,369,046**	1,111,742
Finance income		**4,147,368**	1,443,925	**391,926**	69,066
Total income from operating activities		**1,700,190,970**	1,582,003,353	**542,426,394**	491,264,233
Cost of goods		**(1,001,534,109)**	(919,964,012)	**(323,781,943)**	(292,604,603)
Staff costs		**(165,361,975)**	(164,287,430)	**(54,754,058)**	(53,084,640)
Depreciation and amortisation expenses		**(72,042,927)**	(70,019,849)	**(25,425,983)**	(23,834,197)
Utility expenses		**60,257,088)**	(57,598,725)	**(27,211,540)**	(25,668,197)
Marketing expenses		**(18,876,414)**	(18,663,141)	**(6,150,838)**	(6,616,867)
Finance costs		**(34,782,519)**	(22,249,830)	**(10,608,230)**	(7,540,763)
Repair and maintenance expenses		**(13,777,281)**	(9,391,126)	**(6,481,132)**	(3,555,169)
Impairment loss on trade and other receivables		**(67,302)**	(4,843,211)	**(67,302)**	(4,843,211)
Other expenses		**(71,515,815)**	(55,425,195)	**(26,679,572)**	(14,321,201)
Share of profit of associate		**388,614**	-	**19,252**	-
Profit before tax, directors` remuneration and community responsibility expenses		**262,364,154**	259,560,834	**61,285,048**	59,195,385
Directors` remuneration expense		**(3,937,500)**	(6,750,000)	**(1,312,500)**	-
Community responsibility expenses		**(7,634,223)**	(16,257,308)	**(1,189,673)**	(4,380,235)
Profit before tax		**250,792,431**	236,553,526	**58,782,875**	54,815,150
Income tax expense	15	**(23,938,359)**	(23,849,580)	**(5,502,732)**	(5,251,590)
Profit for the period		**226,854,072**	212,703,946	**53,280,143**	49,563,560
Earnings per share – Basic	9	**0.13**	0.12	**0.03**	0.03
Earnings per share – Diluted	9	**0.13**	0.12	**0.03**	0.03

The attached notes 1 to 18 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2025 (unaudited)

	Share capital *AED*	*Legal reserve* *AED*	*Defined benefit obligations reserve* *AED*	*Community responsibility reserve* *AED*	*Retained earnings / (accumulated losses)* *AED*	*Treasury stock* *AED*	*Total* *AED*
At 1 January 2024 (audited)	1,764,138,140	882,069,070	(223,368)	23,363,323	(22,569,572)	(95,527,209)	2,551,250,384
Total comprehensive income for the year	-	-	-	-	212,703,946	-	212,703,946
Dividend paid	-	-	-	-	(296,862,156)	-	(296,862,156)
Community responsibility allocation	-	-	-	(16,257,308)	16,257,308	-	-
Total transactions with shareholders	-	-	-	(16,257,308)	(280,604,848)	-	(296,862,156)
At 30 September 2024 (unaudited)	1,764,138,140	882,069,070	(223,368)	7,106,015	(90,470,474)	(95,527,209)	2,467,092,174
At 1 January 2025 (audited)	1,764,138,140	882,069,070	(190,962)	3,858,068	14,629,994	(95,527,209)	2,568,977,101
Total comprehensive income for the year	-	-	-	-	226,854,072	-	226,854,072
Dividend declared	-	-	-	-	(281,953,436)	-	(281,953,436)
Community responsibility allocation	-	-	-	6,141,932	(6,141,932)	-	-
Reversal of unpaid dividend	-	-	-	-	64,367	-	64,367
Total transactions with shareholders	-	-	-	6,141,932	(288,031,001)	-	(281,889,069)
Utilization of community responsibility reserve	-	-	-	(7,634,223)	7,634,223	-	-
At 30 September 2025 (unaudited)	**1,764,138,140**	**882,069,070**	**(190,962)**	**2,365,777**	**(38,912,712)**	**(95,527,209)**	**2,513,942,104**

The attached notes 1 to 18 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2025 (unaudited)

		Nine months period ended 30 September	
		2025	2024
		AED	AED
	Notes	**(unaudited)**	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**250,792,431**	236,553,526
Adjustments for:			
Depreciation of property and equipment	4	**39,294,845**	39,133,120
Depreciation of Investment property		**11,278,138**	10,522,548
Amortisation of intangible assets		**696,544**	3,450,173
Depreciation of right-of-use of assets		**20,773,400**	16,914,008
(Gain) loss on disposal of property and equipment		**(5,339,369)**	123,276
Provision for defined benefit obligations		**3,275,028**	3,075,510
(Reversal)/ provision for impairment of trade and other Receivables		**(851,265)**	4,778,513
Provision for slow moving imported inventories - net		**1,157,237**	(355,769)
Finance income		**(4,147,368)**	(1,443,925)
Finance cost - lease liability		**21,018,378**	10,751,001
Gain on derecognition / adjustment of right of use asset		**(1,914,811)**	(208,647)
Share of profit from an associate		**(388,615)**	-
		335,644,573	323,293,334
Changes in:			
Inventories		**(37,774,307)**	(34,322,812)
Trade and other receivables		**1,987,501**	7,984,963
Trade and other payables		**22,177,501**	49,574,813
		322,035,268	346,530,298
Income tax paid during the period	15	**(30,436,206)**	-
Payment of employees' end of service benefits		**(7,401,181)**	(19,517,643)
Net cash generated from operating activities		**284,197,881**	327,012,655
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	**(41,826,026)**	(94,008,191)
Acquisition of intangible assets		**(1,858,760)**	(398,025)
Proceeds from sale of property and equipment		**70,303,831**	180,429
Interest income received		**4,147,368**	1,443,925
Short term deposits matured		**-**	59,976,965
Reduction / (addition) in capital advances		**1,160,419**	(1,587,783)
Net cash from / (used in) investing activities		**31,926,832**	(34,392,680)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(281,889,069)**	(296,862,156)
Payment of lease liability		**(16,001,745)**	(11,007,094)
Interest payment		**(21,018,378)**	(10,751,001)
Net cash used in financing activities		**(318,909,192)**	(318,620,251)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(2,784,479)**	(26,000,276)
Cash and cash equivalents at the beginning of the period	7	**123,691,354**	84,668,150
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	**120,906,875**	58,667,874

The attached notes 1 to 18 form part of these interim condensed financial statements.

1 LEGAL STATUS AND ACTIVITIES

Union Coop ("the Coop" formerly the "Society") is registered as a Co-Operative Society in the Emirate of Dubai via a ministerial decree No. 31/2, dated 24 May 1982, issued by the Ministry of Social Affairs and is registered with the Federal Authority under No. 12 in the Co-operative management records. The registered office address of the Coop is P.O. Box 3861, Dubai, United Arab Emirates. The Coop changed its name from Union Co-operative Society to Union Coop on 1 August 2016. In August 2022 the Federal Decree- Law No. 6 of 2022 on cooperatives was released to govern the cooperatives in the United Arab Emirates, the law came into effect in December 2022.

The principal activity of the Coop is establishing and managing hypermarkets in the United Arab Emirates ("UAE"). The purpose of incorporation of the Coop is to improve the social and economic affairs of its members and to serve the community by following the co-operative principles documented in the Coop's Memorandum of Association and the UAE Federal Law No. 6 of 2022 pertaining to co-operative societies.

On 18 July 2022, the Coop listed 100% ordinary shares on the Dubai Financial Market ("DFM" or the "Exchange"). The share capital of the Coop comprises of undividable shares of AED 1 each payable in full on application to be a member of the Coop. Each member is entitled to a share in the Coop's share capital up to a maximum of 10%. For each member one vote is allowed in the general assembly, regardless of the number of shares owned by a particular member.

2 BASIS OF PREPARATION

Statement of compliance
These interim condensed financial statements for the nine months period ended 30 September 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and the requirements of Cabinet Resolution No. (55) of 2024 Concerning the Executive Regulations of Federal Decree-Law No. (6) of 2022.

These interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Coop's last annual financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Coop's financial position and performance since the last annual financial statements.

Basis of accounting
These interim condensed financial statements have been prepared on the historical cost basis.

New standards, interpretations and amendments
The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024 except for the adoption of new standards and interpretations as of 1 January 2025.

These new standards and interpretations did not have any major impact on the accounting policies, financial position or performance of the Coop. The Coop did not early adopt any standard, interpretation or amendment that was issued but is not yet effective. Several other amendments and interpretations apply for the first time in 2025, but do not have any material impact on the interim condensed financial statements of the Coop.

2 BASIS OF PREPARATION (continued)

Functional and presentation currency
These interim condensed financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Coop's functional and presentation currency.

Use of judgements and estimates
In preparing these interim condensed financial statements, significant judgments made by the management in applying the Coop's accounting policies and the key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 31 December 2024.

Financial risk management
The Coop's activities potentially expose it to a variety of financial risks as follows:

- Market risk (including currency risk, price risk, cash flow);
- Credit risk; and
- Liquidity risk

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statement, and should be read in conjunction with the Coops's annual financial statements as at 31 December 2024. The Coop's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2024.

Seasonality of operations
The Coop does not experience material seasonality in operations. Revenue and profits are expected to be consistent throughout the period.

3 OPERATING SEGMENTS

A. Basis for segmentation

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Coop that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and to assess its performance.

Information reported to the Coop's Board of Directors for the purposes of resource allocation and assessment of segment performance is specifically focused on the type of business activities undertaken as a Coop. For operating purposes, the Coop is organised into three major business segments:

(i) Retail: business from operations in relation to the sale of goods at hypermarkets;
(ii) E-commerce: business from the online shopping platforms of the Coop; and
(iii) Real estate: rental business from shopping centers.

The following table presents information regarding the Coop's operating segments for the nine months periods ended 30 September 2025 and 30 September 2024 (The disclosures in the tables below have been prepared using the same accounting policies as those applied to prepare the financial statements):

3 OPERATING SEGMENTS (continued)

B. Segment details

For the nine months period ended 30 September 2025 (unaudited):

	Retail AED' 000	*E-commerce AED'000*	*Real estate AED'000*	*Total AED'000*
Income from sale of goods	**1,383,636**	**124,210**	**-**	**1,507,846**
Income from other operating activities	**37,102**	**1,316**	**134,924**	**173,342**
Other income	**7,976**	**70**	**6,809**	**14,855**
Finance income	**3,866**	**-**	**281**	**4,147**
Cost of goods	**(905,796)**	**(95,738)**	**-**	**(1,001,534)**
Staff costs	**(147,205)**	**(4,460)**	**(13,697)**	**(165,362)**
Depreciation and amortisation expenses	**(55,424)**	**(92)**	**(16,527)**	**(72,043)**
Utilities expenses	**(44,877)**	**-**	**(15,380)**	**(60,257)**
Marketing expenses	**(17,723)**	**(1,040)**	**(113)**	**(18,876)**
Finance costs	**(29,944)**	**(1,097)**	**(3,742)**	**(34,783)**
Repair and maintenance expenses	**(9,398)**	**(38)**	**(4,341)**	**(13,777)**
Impairment loss on trade and other receivables	**(62)**	**-**	**(5)**	**(67)**
Other expenses	**(47,903)**	**(12,504)**	**(11,109)**	**(71,516)**
Share of profit of associate	**389**	**-**	**-**	**389**
Profit before tax, directors' remuneration and community responsibility expenses	**174,637**	**10,627**	**77,100**	**262,364**
Segment assets	**2,988,225**	**119**	**600,378**	**3,588,722**
Equity accounted investees	**6,059**	**-**	**-**	**6,059**
Capital expenditure	**52,966**	**-**	**27,287**	**80,253**
Segment liabilities	**927,072**	**-**	**147,707**	**1,074,779**

3 OPERATING SEGMENTS (continued)

B. Segment details (continued)

For the nine months period ended 30 September 2024 (unaudited):

	Retail AED' 000	*E-commerce AED'000*	*Real estate AED'000*	*Total AED'000*
Income from sale of goods	1,296,498	95,846	-	1,392,344
Income from other operating activities	53,042	7,304	120,033	180,379
Other income	7,202	54	580	7,836
Finance income	1,317	-	127	1,444
Cost of goods	(839,614)	(80,350)	-	(919,964)
Staff costs	(141,167)	(4,277)	(18,843)	(164,287)
Depreciation and amortisation expenses	(54,057)	(86)	(15,877)	(70,020)
Utilities expenses	(43,496)	-	(14,103)	(57,599)
Marketing expenses	(12,794)	(5,557)	(312)	(18,663)
Finance costs	(19,578)	(772)	(1,900)	(22,250)
Repair and maintenance expenses	(6,979)	(63)	(2,349)	(9,391)
Impairment loss on trade and other receivables	(4,416)	-	(427)	(4,843)
Other expenses	(45,451)	(1,467)	(8,507)	(55,425)
Profit before tax, directors' remuneration and community responsibility expenses	190,507	10,632	58,422	259,561
Segment assets	2,852,101	83	566,566	3,418,750
Equity accounted investees	6,146	-	-	6,146
Capital expenditure	70,634	-	46,370	117,004
Segment liabilities	886,988	-	114,233	1,001,221

There were no inter-segment sales during the period. All revenue is earned in the United Arab Emirates. Allocation of expenses is determined by management for resource allocation purposes. The accounting policies of the reportable segments are the same as the Coop's accounting policies used in the audited financial statements for the year ended 31 December 2024.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are common within the operating segments and mainly relate to retail segment with exception to investment properties that relate to investment segment.

4 PROPERTY AND EQUIPMENT

	Land	*Buildings*	*Fit-Out*	*Computer hardware*	*Motor vehicles*	*Furniture and fixtures*	*Equipment and tools*	*Capital work-in-progress*	*Total*
	AED	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*
Cost									
At 1 January 2024 (audited)	1,262,291,019	1,051,562,728	-	32,747,457	16,912,021	40,135,440	214,776,767	118,533,134	2,736,958,566
Additions	-	29,657,432	-	2,533,891	-	3,856,624	10,986,979	77,387,382	124,422,308
Transfer from CWIP	-	128,517,104	-	272,398	-	157,798	1,110,356	(130,057,656)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(3,518)	(3,518)
Transfer to investment properties	-	(59,789,853)	-	-	-	-	-	-	(59,789,853)
Disposals	-	(2,227,430)	-	(526,806)	-	(824,263)	(5,772,990)	(183,657)	(9,535,146)
Write off	-	-	-	-	-	-	-	(14,984,975)	(14,984,975)
At 1 January 2025 (audited)	1,262,291,019	1,147,719,981	-	35,026,940	16,912,021	43,325,599	221,101,112	50,690,710	2,777,067,382
Additions	-	6,306,638	3,440,818	1,246,740	-	2,327,147	10,084,287	18,420,396	41,826,026
Transfers from CWIP	-	46,937,431	12,256,761	112,622	-	-	221,138	(59,527,952)	-
Transfer to intangible assets	-	-	-	-	-	-	-	(755,000)	(755,000)
Transfer to investment properties	-	(27,287,461)	-	-	-	-	-	-	(27,287,461)
Disposals	(63,975,904)*	(29,410)	-	(333,037)	(373,000)	(2,575,172)	(6,271,910)	-	(73,558,433)
At 30 September 2025 (unaudited)	1,198,315,115	1,173,647,179	15,697,579	36,053,265	16,539,021	43,077,574	225,134,627	8,828,154	2,717,292,514

*During the period ended 30 September 2025, the Coop has disposed off the land with carrying value of AED 63,975,904 against a net consideration of AED 69,795,000 resulting in a gain of AED 5,819,096.

4 PROPERTY AND EQUIPMENT (continued)

	Land	*Buildings*	*Fit-Out*	*Computer hardware*	*Motor vehicles*	*Furniture and fixtures*	*Equipment and tools*	*Capital work-in-progress*	*Total*
	AED	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*	*AED*
Accumulated depreciation and impairment losses									
At 1 January 2024 (audited)	212,418,878	266,265,244	-	25,943,895	13,014,596	28,262,510	141,199,173	14,984,975	702,089,271
Charge for the year	-	25,109,443	-	2,738,996	1,048,882	6,074,313	17,278,369	-	52,250,003
Reversal of impairment	(30,771,492)	-	-	-	-	-	-	-	(30,771,492)
Write off	-	-	-	-	-	-	-	(14,984,975)	(14,984,975)
Disposals	-	(2,227,431)	-	(525,861)	-	(759,788)	(5,124,757)	-	(8,637,837)
At 1 January 2025 (audited)	181,647,386	289,147,256	-	28,157,030	14,063,478	33,577,035	153,352,785	-	699,944,970
Charge for the period	-	19,894,350	614,766	2,108,424	714,236	4,150,349	11,812,720	-	39,294,845
Disposals	-	(29,409)	-	(308,884)	(279,666)	(2,366,941)	(5,609,070)	-	(8,593,970)
At 30 September 2025 (unaudited)	**181,647,386**	**309,012,197**	**614,766**	**29,956,570**	**14,498,048**	**35,360,443**	**159,556,435**	**-**	**730,645,845**
Net carrying amount									
At 31 December 2024 (audited)	1,080,643,633	858,572,725	-	6,869,910	2,848,543	9,748,564	67,748,327	50,690,710	2,077,122,412
At 30 September 2025 (unaudited)	**1,016,667,729**	**864,634,982**	**15,082,813**	**6,096,695**	**2,040,973**	**7,717,131**	**65,578,192**	**8,828,154**	**1,986,646,669**

a) Certain buildings of the Coop are constructed on plots of land granted by H.H. Ruler of Dubai. These plots of land are recorded in the Coop’s books at nominal value of AED 1.

5 INVENTORIES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Goods for resale	**348,919,241**	312,554,240
Imported goods for sale	**9,968,261**	9,524,118
Less: provision for slow moving items	**(4,962,919)**	(3,805,682)
	353,924,583	318,272,676
Consumables	**7,270,821**	6,147,584
Goods in transit	**-**	158,074
	361,195,404	324,578,334

The movement in the provision for slow moving imported inventories is as follows:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
At the beginning of the period/ year	**3,805,682**	3,445,670
Chare for the period/ year	**1,157,237**	360,012
At the end of the period/ year	**4,962,919**	3,805,682

The Coop has the right to return or substitute the expired or slow moving good purchased from local suppliers, therefore the local inventory is not subject to impairment as per the agreements with the suppliers. However, imported goods are subject to inventory losses and accordingly are measured at lower of cost or net realisable value.

6 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Rent receivables	**38,373,851**	27,344,922
Trade receivables	**21,308,420**	22,338,197
Due from a related party (note 11)	**13,977,516**	13,788,438
Prepaid expenses	**10,403,784**	7,210,570
Deposits	**11,459,970**	8,585,462
Credit card sales receivable	**8,007,261**	10,595,207
Advance to suppliers	**4,131,245**	6,574,097
Accrued income on short-term deposits	**31,506**	145,191
Other receivables	**15,782,246**	28,881,216
	123,475,799	125,463,300
Less: provision for impairment loss	**(40,010,946)**	(40,862,211)
	83,464,853	84,601,089

6 TRADE AND OTHER RECEIVABLES (continued)

Movement in the provision for impairment loss of trade and other receivables is as follows

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
At the beginning of the period/ year	**40,862,211**	38,134,903
(Reversal)/Additions for the period/ year	**(851,265)**	2,727,308
At the end of the period/ year	**40,010,946**	40,862,211

7 BANK BALANCES AND CASH

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Cash at bank	**69,015,623**	102,227,368
Cash on hand	**1,891,252**	1,902,252
Short term deposits (a)	**50,000,000**	115,308,206
Bank balances and cash	**120,906,875**	219,437,826

a) Short term deposits are held with the local bank, maturity of these deposits varies between 1 week to 6 weeks and these deposits carries profit rate ranging from 4% to 4.5% (2024: 4.5% to 5.5%).

Cash and cash equivalents in the interim condensed statement of cash flows:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*	*30 September 2024 AED (Unaudited)*
Bank balances and cash	**120,906,875**	219,437,826	58,667,874
Bank overdraft (b)	**-**	(95,746,472)	-
Cash and cash equivalents	**120,906,875**	123,691,354	58,667,867

b) Bank overdraft was fully repaid during the period ended 30 September 2025.

8 LEGAL RESERVE

In accordance with the requirements of the Coop's Articles of Association and applicable provisions of Cabinet Resolution No. (55) of 2024 Concerning the Executive Regulations of Federal Decree-Law No. (6) of 2022 on cooperatives, 10% of the profit for the year is transferred to a legal reserve, which is not distributable. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital. Transfers to the legal reserve have not been made during the current period since this has already reached the 50% of the share capital.

9 EARNINGS PER SHARE

	Nine months period ended 30 September (unaudited)		***Three months period ended 30 September (unaudited)***	
	2025	*2024*	***2025***	*2024*
Profit for the period (AED)	**226,854,072**	212,703,946	**53,280,143**	49,563,560
Number of shares	**1,764,138,140**	1,764,138,140	**1,764,138,140**	1,764,138,140
Earning per share - Basic (AED)	**0.13**	0.12	**0.03**	0.03

Earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Coop, by the weighted average number of shares outstanding during the period excluding treasury shares. The Coop has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

10 TRADE AND OTHER PAYABLES

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Trade payables	**282,073,977**	251,442,461
Unearned income	**47,417,962**	25,596,015
Provision for staff expenses	**24,369,825**	33,174,872
Accruals	**22,694,877**	13,905,552
Retentions payable	**8,856,306**	11,950,341
Due to a related party (note 11)	**982,425**	1,380,329
Other payables	**52,626,852**	79,395,153
	439,022,224	416,844,723

11 RELATED PARTY TRANSACTIONS AND BALANCES

The Coop, in the normal course of business, carries out transactions with other business entities that fall within the definition of a related party as per IAS 24. Related parties comprise the Coop's Directors, Associates and other businesses over which the members have the ability to control or exercise significant influence over their financial and operating decisions and key management personnel.

11 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions:

During the period, the following significant transactions were carried out with related parties:

	Nine months period ended 30 September (unaudited)		Three months period ended 30 September (unaudited)	
	2025	2024	**2025**	2024
	AED	AED	**AED**	AED
Transactions with Consumer Co-operative Union - Associate				
Purchases of goods	**10,619,784**	11,592,054	**3,438,056**	3,185,888
Payments	**10,663,404**	11,105,606	**5,818,751**	4,502,781
Transactions with Umm Al Quwain Co-operative Society - Affiliate				
Sale of goods	**3,664,069**	4,142,347	**916,699**	1,580,218
Payments on behalf	**3,100,000**	4,300,000	**(300,000)**	(300,000)
Expense recharged	**678,531**	729,444	**190,274**	233,992

(b) Key management remuneration excluding Board of Directors

	Nine months period ended 30 September (unaudited)		Three months period ended 30 September (unaudited)	
	2025	2024	**2025**	2024
	AED	AED	**AED**	AED
Salaries and short-term benefits	**8,688,958**	11,823,748	**1,930,916**	4,423,376
Provision for end of service benefits	**96,782**	193,694	**25,969**	36,840
Contribution paid to social security scheme	**300,000**	337,500	**93,750**	68,750

(c) Compensation to the Board of Directors

	Nine months period ended 30 September (unaudited)		Three months period ended 30 September (unaudited)	
	2025	2024	**2025**	2024
	AED	AED	**AED**	AED
Board of Directors' remuneration	**3,937,500**	6,750,000	**1,312,500**	-

(d) Related party balances

	30 September 2025	31 December 2024
	AED	AED
	(Unaudited)	(Audited)
Due to a related party – Affiliate		
Consumer Co-operative Union	**982,425**	1,380,329
Due from a related party – *Affiliate*		
Umm Al Quwain Co-operative	**13,977,516**	13,788,438

12 REVENUE FROM SALE OF GOODS

	Nine months period ended 30 September (unaudited)		*Three months period ended 30 September (unaudited)*	
	2025	*2024*	***2025***	*2024*
	AED	*AED*	***AED***	*AED*
Sale of goods – Retail	**1,508,387,480**	1,390,364,315	**476,645,301**	430,398,684
Discounts – Retail	**(124,751,680)**	(93,865,753)	**(43,257,738)**	(32,253,424)
	1,383,635,800	1,296,498,562	**433,387,563**	398,145,260
Sale of goods - E-commerce	**137,271,408**	103,093,826	**48,534,825**	34,512,906
Discounts - E-commerce	**(13,061,134)**	(7,248,308)	**(5,118,469)**	(2,642,472)
	124,210,274	95,845,518	**43,416,356**	31,870,434
Total sales of goods	**1,507,846,074**	1,392,344,080	**476,803,919**	430,015,694

Revenue includes the sales of goods to customers in the supermarkets and through e-commerce. Products sold are transferred at a point in time. All of the sales were made within the United Arab Emirates.

13 COMMITMENTS AND CONTINGENCIES

	30 September 2025	*31 December 2024*
	AED	*AED*
	(Unaudited)	*(Audited)*
Capital commitments	**24,601,890**	54,794,914
Letters of guarantee	**2,034,958**	2,034,958
Liens	**1,680**	1,680

14 FINANCIAL INSTRUMENTS BY CATEGORY

	30 September 2025	*31 December 2024*
	AED	*AED*
	(Unaudited)	*(Audited)*
Financial assets - amortised costs		
Bank balances and cash	**119,015,623**	217,535,574
Trade receivables and other receivables *(excluding prepayments and advance to suppliers)*	**108,940,770**	111,678,633
	227,956,393	329,214,207
Financial liabilities - other financial liabilities		
Lease liabilities	**562,685,327**	533,400,592
Trade and other payables *(excluding unearned income and tax payable)*	**391,604,262**	391,248,708
	954,289,589	924,649,300

Due to the short-term nature of the financial assets and liabilities, their carrying amount is the same as their fair value.

15 CORPORATE TAX

The major components of income tax expense for the nine months and three months periods ended 30 September 2025 and 30 September 2024 are:

	Nine months period ended 30 September (unaudited)		***Three months period ended 30 September (unaudited)***	
	2025	*2024*	***2025***	*2024*
	AED	*AED*	***AED***	*AED*
Interim condensed statement of profit or loss				
Current tax charge	**23,938,359**	23,849,580	**5,502,732**	5,251,590
Deferred tax	**-**	-	**-**	-
	23,938,359	23,849,580	**5,502,732**	5,251,590

Reconciliation of tax expense and the accounting profit is as below:

	Nine months period ended 30 September (unaudited)		***Three months period ended 30 September (unaudited)***	
	2025	*2024*	***2025***	*2024*
	AED	*AED*	***AED***	*AED*
Accounting profit before tax, and after directors' remuneration and community responsibility expenses	**250,792,431**	236,553,526	**58,782,875**	54,815,150
At United Arab Emirates' statutory income tax rate	**22,571,319**	21,289,818	**5,290,459**	4,933,364
Adjustments for amounts which are non-deductible / (taxable) in calculating taxable income				
Non-deductible expenses for tax purposes	**697,939**	1,465,556	**109,459**	395,751
Effect of standard exemption	**(33,750)**	(33,750)	**-**	-
Others	**702,851**	1,127,957	**102,814**	(77,525)
Income tax charge for the period	**23,938,359**	23,849,580	**5,502,732**	5,251,590
Effective tax rate	**9.55%**	10.08%	**9.36%**	9.58%

Current and deferred tax position as of the date of interim condensed statement of financial position is as below:

	30 September 2025	*31 December 2024*
	AED	*AED*
	(Unaudited)	*(Audited)*
Current tax payable	**24,550,553**	31,048,400
Deferred tax liability	**2,772,639**	2,772,639

15 CORPORATE TAX (continued)

Movement in current tax payable for the period is as below;

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
As of 1 January	**31,048,400**	-
Income tax paid during the period/ year	**(30,436,206)**	-
Current tax charge for the period/ year	**23,938,359**	31,048,400
Deferred tax liability	**24,550,553**	31,048,400

16 DIVIDENDS

During the General Assembly meeting held on 18 March 2025, the Shareholders have approved the following two main resolutions:

- Cash dividend totalling to AED 244,379,817; and
- Return on shareholders' purchases with total value of AED 37,573,619.

The dividend was paid during the period ended 30 September 2025.

17 SUBSEQUENT EVENTS

No subsequent events are known that might have a material influence on the assets, liabilities, financial position and profit or loss of the Coop.

18 COMPARATIVE INFORMATION

Certain prior period amounts have been reclassified to conform to the presentation in the interim condensed financial statements for the period ended 30 September 2025. Material amount of reclassification pertains to the reclassification of rebate income from supplier from *Income from other operating activities* to *cost of sales*. Such reclassifications do not affect the previously reported net profits, net assets or equity.

	Nine months period ended 30 Sep (unaudited)		*Three months period ended 30 Sep (unaudited)*	
	2024 AED Previously reported	*2024 AED After reclassification*	*2024 AED Previously reported*	*2024 AED After reclassification*
Income from other operating activities	457,842,906	180,379,224	145,357,494	60,067,731
Cost of sales	1,191,932,291	919,964,012	374,506,682	292,604,603
Marketing expenses	23,910,423	18,663,141	8,422,670	6,616,867