

Powering Momentum

Agthia Integrated Report 2025



من أجل الأفضل • For The Better

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Agthia at a Glance

Positioned for Sustainable Growth

2025 marked a pivotal year for Agthia, defined by resilience across our core businesses and a deliberate reset to position the Group for its next phase of growth. Water & Food and Agri-Business continued to deliver solid performance, underpinning financial stability and providing a strong foundation for reinvestment. In parallel, we advanced the transformation of Snacking and Protein & Frozen, strengthening capabilities and operating models to unlock their long-term growth potential.

Throughout the year, we enhanced the organisation across multiple dimensions, including leadership depth, talent development, and operational processes, supported by tighter governance and disciplined execution. We strengthened controls across working capital, inventory management, and counterparty oversight, reinforcing a more predictable and resilient operating model. With a focused approach to capital allocation and a continued commitment to sustainable shareholder returns, Agthia enters its next strategic cycle with a clearer direction, a stronger platform, and a firm focus on long-term value creation.

Leadership Position

#1 Bottled water in UAE (Al Ain)¹

#1 B2B Flour in UAE (Grand Mills)²

#1 B2B Animal Feed in UAE (Agrivita)³

#2 Frozen processed beef in Egypt (Atyab)⁴

#1 Frozen processed beef in Jordan (Nabil)⁵

#2 in Ground coffee in Egypt (Abu Auf)⁶

1 ePos data ending Dec'25
 2 Internal Company Estimate
 3 Internal Company Estimate
 4 NIQ Retail Audit data ending Dec'25
 5 NIQ Retail Audit data ending Nov'25
 6 NIQ Retail Audit data ending Dec'25



Agthia at a Glance

The Region's Leading Food and Beverage Company

Agthia is a leading UAE-headquartered Food and Beverage company that produces and delivers essential nutrition to consumers across the Middle East and international markets.

Agthia in Numbers

Employees
12,000+

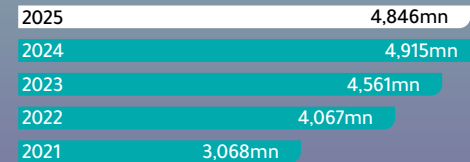
Production Facilities
20+

Power Brands
20+

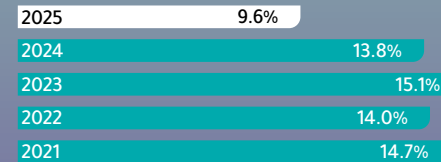
Financial Highlights

Revenue & Revenue Growth (y-o-y)
4,845.6mn

12.1% CAGR



Reported EBITDA & EBITDA Margin (AED)
463.4mn



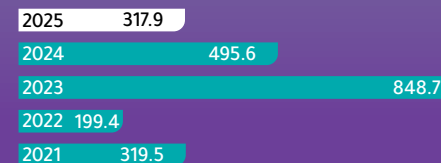
Reported Net Profit & Net Profit Margin
100.6mn



Net Debt to EBITDA Ratio
2.9x



Free Cash Flow (AED)
317.9mn



Dividend per Share (AED)
0.2210




* Subject to AGM approval

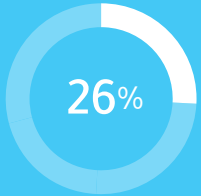
Agthia at a Glance continued

Our Business Segments

Our category-driven, consumer-centric organisation boasts leading regional brands.





Water & Food




26%

Revenue (AED)
1,240mn

- Bottled water
- Home and office services (HOS) (5-gallon delivery)
- Trading items



Agri-Business



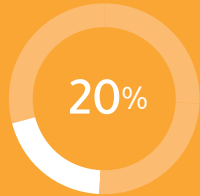
25%

Revenue (AED)
1,223mn

- Flour
- Animal feed
- Bran



Protein & Frozen



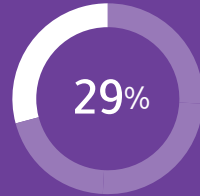
20%

Revenue (AED)
996mn

- Frozen processed protein (primarily chicken and beef)
- Frozen veg and berries
- Tomato paste


Snacking



29%

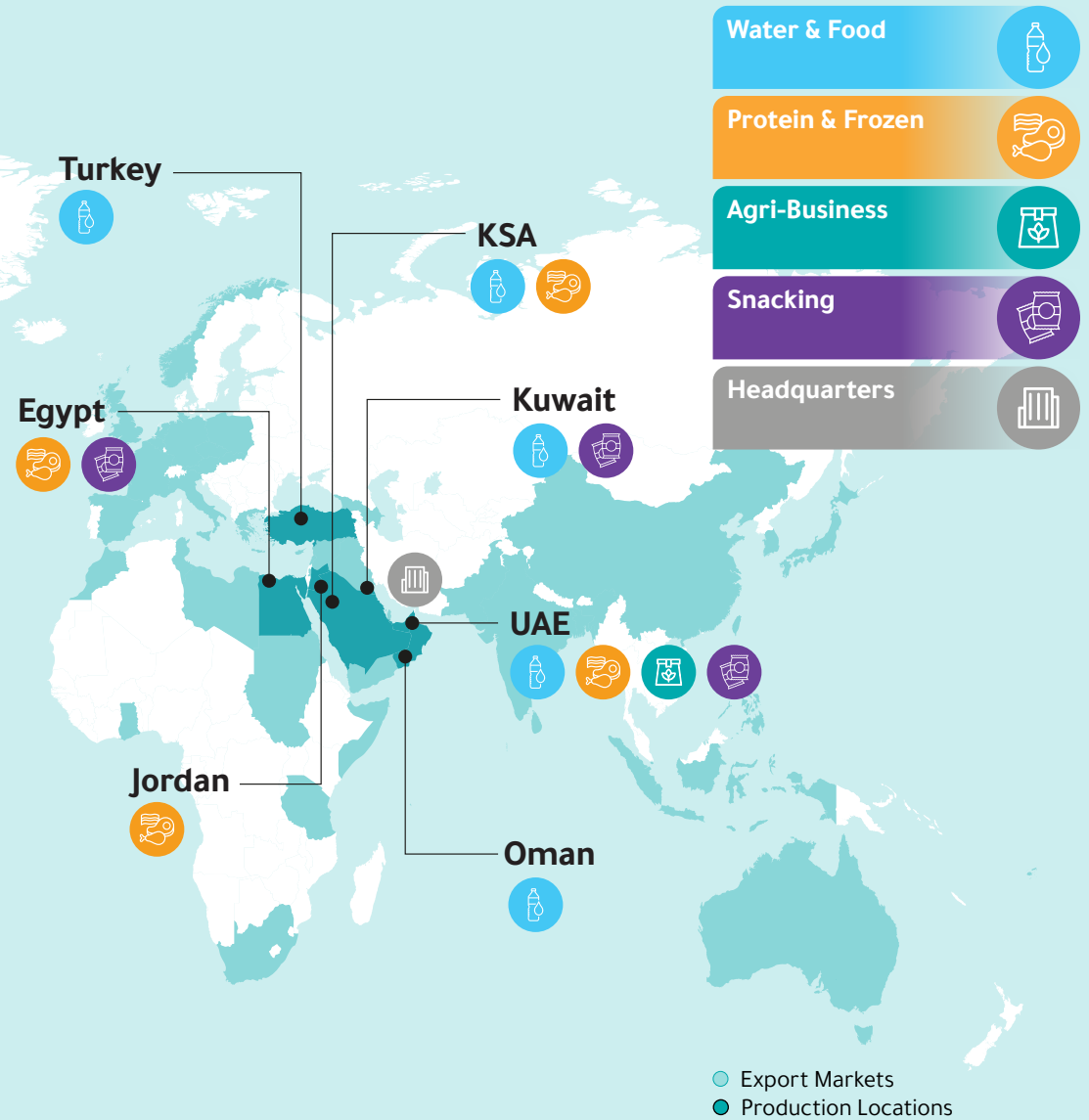
Revenue (AED)
1,387mn

- Dates and nuts
- Turkish coffee
- Speciality chocolate and Mediterranean sweets
- Snacks



Our Geographic Footprint

Agthia is the UAE's Food and Beverage champion, building regional scale across MENA and international markets. Organised around four segments, Water & Food, Agri-Business, Snacking, and Protein & Frozen, we unlock synergies across an integrated manufacturing and distribution platform.



Countries with Operational Facilities

7

Export Countries

60+

Employees

12k+

Chairman's Statement

Confident in Our Strategic Direction



“Reinforcing our role as a responsible corporate leader in the region.”

It is my pleasure, on behalf of the Board of Directors, to present Agthia Group's Annual Report for the year ended 31 December 2025. The year reflected the strength and resilience of the Group as we navigated a dynamic operating environment with discipline, clarity of purpose, and a strong commitment to long-term value creation.

Future-Ready Food and Beverage Champion

Agthia continued to evolve as a future-ready Food and Beverage champion, underpinned by robust governance, prudent oversight, and a strengthened operating framework. The Board remained focused on ensuring strategic alignment, effective risk management, and strong financial and sustainability performance across the Group. These foundations continue to support Agthia's ability to adapt, grow, and deliver sustainable outcomes for all stakeholders.

Throughout 2025, the Group balanced near-term execution with longer-term strategic priorities. Core businesses continued to demonstrate resilience, while targeted actions were taken to strengthen competitiveness across the portfolio. Investments in technology, innovation, and

organisational capabilities further enhanced operational effectiveness and prepared the Group for its next phase of growth.

Sustainability at the Core of Our Business

Sustainability remains central to Agthia's strategy and governance agenda. The Group continued to advance its environmental, social, and governance framework, strengthening transparency, accountability, and long-term resilience. Through disciplined capital allocation, responsible operations, and a focus on sustainable growth, Agthia is reinforcing its role as a responsible corporate leader in the region.

Outlook

Looking ahead, the Board remains confident in Agthia's strategic direction and the strength of its diversified platform. With a clear focus on portfolio priorities, scalable growth platforms, and selective geographic expansion, the Group is well positioned to capture future opportunities while maintaining strong governance and financial discipline.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust, to our customers and partners for their support, and to the Agthia team for their dedication and commitment.

Khalifa Sultan Al Suwaidi
Chairman of the Board of Directors

MD & CEO's Statement

Strengthening Our Foundations



“We remain focused on performance, resilience, and long-term value creation.”

2025 was a pivotal year for Agthia, marked by disciplined execution, strategic transformation, and a continued focus on strengthening the foundations for sustainable, profitable growth. Against a backdrop of macroeconomic pressure in select markets and softer demand in certain categories, we remained focused on performance, resilience, and long-term value creation.

Core Business Activities

Our core businesses continued to demonstrate strength and stability. Water & Food delivered strong growth, driven by market-leading execution in the UAE, continued momentum across our hydration portfolio, and the expansion of our direct-to-consumer platform through the acquisition of Riviere. Agri-Business remained a resilient contributor, supported by improved mix, operational efficiencies, and disciplined category management. In Protein & Frozen, we saw encouraging progress toward the end of the year, reflecting sharper portfolio focus, stronger route-to-market execution, and the early impact of restructuring initiatives across key markets. In Snacking, we made important strides in addressing structural challenges, particularly within the dates business. The reset of Al Foah,

alongside a comprehensive review of portfolio priorities, pricing, and channel strategies, is already showing early signs of recovery.

Strengthening Our Operations

Strengthening our operating platform remained a key priority throughout the year. Continued investments in digitalisation, automation, and AI-enabled capabilities enhanced customer engagement, employee productivity, and manufacturing efficiency. We also reinforced governance, operational discipline, and sustainability integration across the Group, ensuring that growth is delivered responsibly and transparently.

Future Priorities

Looking ahead, our priorities are clear. We will continue to sharpen portfolio focus around scalable, high-return platforms, restore profitability in Snacking and Protein & Frozen through disciplined execution and relevant innovation, and sustain leadership in Water & Food and Agri-Business through operational excellence and targeted expansion. At the same time, we will deepen operating discipline with a strong emphasis on cash generation, capital efficiency, and predictable execution.

2025 also marked a leadership transition as I stepped into the role of Managing Director and Chief Executive Officer in June. I am honoured to lead Agthia into its next chapter and remain confident in the strength of our people, the quality of our portfolio, and the opportunities ahead. Together with our employees, partners, customers, and shareholders, we will continue building a more agile, competitive, and future-ready Agthia.

Salmeen Alameri

Managing Director & Chief Executive Officer

Investment Case

Reasons to Invest



Growing, diversified portfolio of products in large, scalable markets

▶ Our geographic footprint



Market-leading position across key categories and geographies

▶ Full investment case



Growth-focused strategy leveraging synergies, innovation, and digitisation

▶ Full investment case



Resilient financial performance and disciplined capital allocation

▶ Full investment case



Built-in sustainability for long-term value creation

▶ Full investment case



Experienced leadership team with proven track record

▶ Our Management Team



Investment Case continued



Growing, Diversified Portfolio of Products in Large, Scalable Markets

Agthia is a Middle Eastern Food and Beverage Group with consumer brands spanning four key segments: Snacking, Protein & Frozen, Water & Food, and Agri-Business.

Regional Reach and Manufacturing Hubs

We operate manufacturing facilities in seven countries (UAE, Egypt, Jordan, KSA, Turkey, Kuwait, Oman) and reach consumers in more than 60 markets globally.

Omni-Channel Distribution

Our products are distributed across modern trade, traditional trade, food service, and growing direct-to-consumer channels, including our own retail and online platforms.

Value Creation Through Scale

Our portfolio strategically balances everyday essentials with value-added branded propositions. This provides opportunities for premiumisation, innovation, and cross-selling, while centralised functions, including procurement and our multi-country manufacturing network, generate significant operating leverage.

FY 2025 Revenue Split by Geographies

53%
UAE

26%
Other Arab Countries

12%
GCC (excl. UAE)

9%
RoW



Investment Case continued



Market-Leading Position Across Key Categories and Geographies

Over more than 20 years of Agthia history, we have built a portfolio of trusted brands with strong consumer loyalty and pricing power. These brands have leading positions in their home markets and an international presence. The combination of brand equity, category know-how, and disciplined execution creates clear headroom to expand into new price tiers, formats, and geographies while maintaining financial discipline.

Leadership Position

#1 Bottled water in UAE (Al Ain)

30.8%

market share¹

#1 B2B Animal Feed in UAE (Agrivita)

44.5%

market share³

#1 Processed frozen chicken in Jordan (Nabil)

35.3%

market share⁵

#1 B2B Flour in UAE (Grand Mills)

47.0%

market share²

#1 Frozen processed chicken in Egypt (Atyab)

22.9%

market share⁴

#2 in Ground coffee in Egypt (Abu Auf)

12.3%

market share⁶

20+ Powerful Brands

1 ePos data ending Dec'25
 2 Internal Company Estimate
 3 Internal Company Estimate
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 5 NIQ Retail Audit data ending Nov'25
 6 NIQ Retail Audit data ending Dec'25



Investment Case continued



Growth-Focused Strategy Leveraging Synergies, Innovation, and Digitisation

Our strategic vision is to become a regional Food and Beverage leader. We are transitioning from a UAE-centric business focused on a commoditised portfolio to a multi-regional, value-added Food and Beverage powerhouse.

This transformation is driven by a shift towards a consumer-centric and performance-driven mindset, and a clear strategic framework built on three pillars:

Growth

Pursuing disciplined expansion through both M&A and organic growth.

Efficiency

Protecting our core business while driving operational leanness and cost optimisation.

Capability

Ensuring our organisation is equipped with the right talent, systems, and digital platforms to deliver on our strategy.

[▶ Link to ESG](#)

Investment Case continued



Resilient Financial Performance and Disciplined Capital Allocation

Agthia combines a track record of solid financial performance with a clear strategy for sustained value creation. Our economics are driven by robust revenue growth, scalable operations, and strong cash flow generation, which support both our growth strategy and returns to shareholders.

Consistent Shareholder Returns

We are committed to a progressive dividend policy, consistently delivering a high payout ratio of 50-60% of net profits as dividends to our shareholders.

Disciplined Capital Deployment

A rigorous approach to strategic acquisitions, innovation, market expansion, and operational efficiency ensures long-term profitability and value for all stakeholders.



Investment Case continued



Built-In Sustainability for Long-Term Value Creation

At Agthia, sustainability is integral to our vision.

“Sustainable Living for the Better.”

We embed responsible practices across our value chain - from sourcing and production to distribution - while supporting local communities and promoting ethical labour standards. Through collaboration, innovation and transparent engagement, we address global challenges, create lasting value for stakeholders, and shape a better future for generations to come.

[▶ Link to ESG](#)



Experienced leadership team with proven track record

Agthia Group is guided by a well-diversified Board of Directors and a strong leadership team with a proven track record of value creation.

[▶](#) For more information about each member of our Board and Leadership Team, please visit our Management Team page.

Strategy

How We Do It

Over the last several years, Agthia has undertaken a structural transformation of its portfolio, shifting from a UAE-centric, largely commoditised business into a diversified regional F&B group with multiple engines of value creation. This strategy is anchored in three pillars – Growth, Efficiency, and Capability – and is shaped by the ambition to become a regional F&B leader.

Historically, our business was dominated by Agthia’s legacy units, Water & Food and Agri-Business, both of which continue to provide scale, stability, and strong cash generation. These businesses remain core to the Group, underpinned by leading market positions and a reputation for quality and consistency. But the cornerstone of our current strategy lies in expanding beyond these legacy categories into higher-value, higher-margin, and more consumer-centric verticals, specifically Snacking and Protein & Frozen.

Our Strategy



Strategy continued



Building Growth Platforms in Snacking and Protein

The acquisition of brands such as Abu Auf, Nabil, and Atyab was a deliberate step to rebalance Agthia's portfolio towards consumer-led growth categories with stronger margin potential. These categories provide opportunities for Agthia to shift from scale-only dynamics into value creation driven by innovation, premiumisation, and channel expansion.

Snacking, particularly in Turkish coffee, speciality chocolate, enrobed and stuffed dates, and premium nuts, is a category where Agthia intentionally avoids head-on competition with large multinationals and instead competes in niche, right-to-win segments. This disciplined focus enables us to differentiate the Group's offerings and drive stronger brand equity. Snacking is supported by a strong innovation pipeline, with new product formats and packaging designs enhancing quality perception and shelf appeal. These factors strengthen Snacking's role as a margin-accretive platform with significant potential across regional markets.

Protein & Frozen also represents a multi-year opportunity. Through Nabil in Jordan and Atyab in Egypt, we have built a platform that is diversified across retail, food service, and QSR channels. Despite recent cost inflation and export headwinds, the long-term target for Protein remains strong topline growth, driven by premiumisation, frozen category expansion, and the ramp-up of the new KSA protein facility, a major strategic foothold in the region's largest food market.



Strengthening the Portfolio through Innovation and Brand Focus

Across Snacking and Protein, we continue to enhance Agthia's brand architecture through SKU rationalisation, selective investment in innovation, and clearer positioning of scalable brands such as Atyab, Abu Auf, Nabil, BMB, and Al Ain. We have reduced unnecessary complexity in the Group's product range and reinforced the identity of each brand, for example, by establishing Date Crown as the "everyday dates" brand and positioning Freakin' Healthy as the lead export-oriented health Snacking platform.

This brand strategy also extends to Agthia's legacy water portfolio, where market-leading brands such as Al Ain Water continue to demonstrate strong consumer loyalty and category relevance. Beyond its strong performance, our water business is also shaping category standards in sustainability through initiatives including 100% rPET bottles, plant-based packaging, and lightweighting solutions, positioning Agthia at the forefront of responsible packaging trends in the region.

By bringing greater discipline to portfolio roles, supporting scalable brands, and aligning innovation behind clear consumer needs and sustainability priorities, we are building a stronger and more focused portfolio. This sharper approach enhances profitability, improves return on marketing, and increases the ability to scale innovation across geographies and channels.



Driving Efficiency and Capability to Support Growth

In parallel with portfolio expansion, we have made significant progress in strengthening Agthia's operational foundation. Since the launch of the strategy, the Group has delivered over AED 500 million in productivity enhancements, supported by disciplined cost management, manufacturing network optimisation, and streamlined production processes across markets.

A key component of efficiency delivery has been the successful turnaround of underperforming operations. At the same time, the Group completed the strategic exit of non-core and loss-making entities, including CapriSun, Fresh Juice, UAE Frozen Bakery, Palmera Dates JV, Timarat JV, and Yoplait, allowing Agthia to simplify its structure and focus capital and leadership attention where returns are strongest.

Beyond operational efficiency, we continue to invest in strengthening Agthia's long-term capabilities. In 2025, Agthia advanced its digital transformation, reinforcing operational foundations and embedding AI-driven capabilities across the Group. The company rolled out SAP SuccessFactors across all business units and implemented a unified endpoint security solution that now protects more than 3,000 employees. Operations and HSE platforms went live, delivering enterprise-wide visibility across 150 HSE KPIs and over 40 critical value-chain metrics. The Group is also building deeper R&D capabilities, enabling faster and more targeted innovation cycles aligned to category priorities and consumer demand.

Together, these actions ensure Agthia is structurally positioned not only to protect profitability but to support scalable growth, accelerate decision-making, and strengthen execution as the Group enters its next strategic phase.

Stakeholder Engagement

Supporting Sustainable Value Creation

At Agthia, stakeholder engagement is central to how we execute our strategy and strengthen trust in our business. We maintain structured, ongoing dialogue with our key stakeholders to understand their priorities, respond to expectations, and incorporate relevant insights into decision-making. This engagement supports our focus on sustainable value creation, operational excellence, and transparent communication.



Key Stakeholder Groups and How We Engage

Customers and Consumers

We engage with customers and end-consumers to strengthen brand trust, improve service levels, and accelerate innovation. Engagement takes place through consumer insights, customer business reviews, product performance tracking, digital touchpoints, and feedback channels. Insights inform our portfolio choices, quality standards, route-to-market priorities, and commercial execution across categories.

Employees

We aim to foster an inclusive, safe, and high-performing workplace where employees feel connected to our purpose and empowered to contribute. Engagement is supported through regular leadership communications, townhalls, employee listening mechanisms, training and development programmes, and well-being initiatives. We also promote an open culture through feedback and grievance channels, ensuring concerns are addressed promptly and respectfully.

Suppliers and Partners

Our suppliers and partners are critical to ensuring product quality, operational resilience, and responsible sourcing. Engagement includes supplier onboarding and due diligence, contractual standards, performance reviews, site visits and audits (where applicable), and collaboration on sustainability priorities such as packaging and responsible procurement. We work to build long-term relationships based on transparency, reliability, and shared value creation.

Investors and Analysts

As a listed company, we prioritise timely, consistent, and transparent communication with the investment community. We engage through quarterly disclosures and earnings calls, investor meetings, roadshows and conferences, and ongoing responsiveness to shareholder enquiries via our Investor Relations function. We also provide convenient access to information through our digital channels to ensure stakeholders can engage with Agthia's performance and strategic progress.

Regulators and Authorities

We engage regulators and relevant authorities to ensure compliance, support best-practice governance, and maintain constructive dialogue on topics affecting our industry. We monitor regulatory developments and ensure our disclosures and governance processes remain aligned with applicable requirements.

Communities

We recognise the importance of being a responsible corporate citizen in the markets where we operate. Our community engagement includes targeted initiatives aligned with local priorities, responsible operations, employee volunteering (where relevant), and contributions that reinforce our commitment to positive social impact.

We will continue to evolve our engagement practices to ensure they remain effective, measurable, and aligned with stakeholder expectations and Agthia's long-term strategy.

Financial Review

Demonstrating Continued Momentum



Agthia's financial performance in 2025 reflects a year of operational improvements, disciplined capital management, and deliberate actions to strengthen the Group's long-term resilience and drive shareholder value.

Momentum in Revenue and Profitability

While headline revenue remained broadly stable, the underlying performance of the portfolio demonstrated continued momentum across core categories. The strength of Water & Food and Agri-Business provided stability and cash generation, while the Group progressed through targeted resets across Snacking and Protein & Frozen to improve execution, competitiveness, and future returns.

Profitability during the year reflected a combination of strong performance in the core businesses and the short-term impact of transformation initiatives. Investments in restructuring, capability building, and the ramp-up of new facilities weighed on margins in select segments, but these actions were taken deliberately to reinforce the operating platform and improve long-term earnings quality. Cost discipline, improved mix management, and pricing actions across the portfolio continued to support financial resilience.

Strengthening Financial Discipline

A key focus throughout 2025 was strengthening financial discipline and predictability. The Group enhanced working capital controls, tightened credit and counterparty governance, and embedded more rigorous inventory and cash flow

management processes. While these measures impacted short-term cash conversion, they significantly improved balance sheet resilience and reduced operational risk, positioning Agthia for more sustainable cash generation. Capital allocation remained highly disciplined. Investment priorities were focused on operational efficiency, innovation, and strategic growth platforms, with no major expansionary projects undertaken. At the same time, we executed targeted acquisitions that strengthened Agthia's portfolio and expanded the Group's presence in high-margin channels, reinforcing long-term growth potential.

Robust Balance Sheet

The balance sheet remains robust, supported by strong banking relationships and prudent leverage management. The increase in leverage during the year primarily reflects strategic acquisitions and the impact of transformation investments, alongside the deliberate elimination of supply chain financing utilisation to improve transparency and financial flexibility.

Overall, 2025 was a year of strengthening financial foundations. The actions taken across cost discipline, working capital management, capital allocation, and portfolio optimisation have enhanced the Group's resilience and positioned Agthia to deliver stronger, more predictable financial performance in the years ahead. With a diversified portfolio anchored in market-leading categories, a reinforced operating model, and a disciplined financial framework, Agthia enters 2026 with clarity, stability, and strong momentum to support sustainable, long-term value creation for our shareholders.

Jeroen Nijs
Chief Financial Officer

Financial Review continued

2025 Financial Report

Maintaining Resilience and Commitment to Shareholder Value

In 2025, Agthia Group recorded AED 4.85 billion in net revenue, broadly stable year-over-year. Adjusted for the prior year's one-off wheat trading activity and the impact of the Egyptian pound devaluation, underlying revenue increased by 3.5%, reflecting the strength and resilience of our diversified portfolio.

Underlying* EBITDA reached AED 606.8 million, with a margin of 12.5%, supported by disciplined cost management and strategic optimisation of product mix. Operating cash flow remained solid at AED 433.3 million, underpinned by strong operational execution.

The Group delivered an underlying net profit of AED 239.8 million (reported net profit: AED 100.6 million), reflecting prudent financial stewardship and a continued focus on long-term value creation.

Agthia closed the year with net debt of AED 1.3 billion and a Net-Debt-to-EBITDA ratio of 2.9x. Net capital expenditure remained disciplined at AED 142.1 million focused on operational efficiency innovation and capability enhancement.

Agthia remains committed to delivering sustainable shareholder returns while advancing its long-term strategic priorities.

2025 Group Financial Highlights*

Net Revenue (AED)

4,845.6mn

Revenue Growth

-1.4%

Underlying EBITDA (AED)

606.8mn

Underlying EBITDA Margin

12.5%

Underlying Group Net Profit (AED)

239.8mn

Underlying Group Net Profit Margin

4.9%

Operational Cash Flow (AED)

433.3mn

Free Cash Flow (AED)

317.9mn

Dividend Yield

4.7%**

Shareholders' Equity

2,787.6mn

* For the purposes of this report, underlying performance refers to reported results adjusted to exclude the impact of non-recurring items, to provide a clearer view of the Group's ongoing operations.

** (LTM dividend is 21.03 fils (H1'25: 10.31 + H2'24: 10.72) divided by FY 2025 avg. share price).

Business Review

Agthia delivered resilient performance in 2025, driven by the continued strength of our Water & Food and Agri-Business segments.

At the same time, the Group advanced the transformation of Snacking and Protein & Frozen, strengthening capabilities, operating discipline, and go-to-market execution to support their long-term growth potential.

Guided by evolving consumer needs and an expanding regional footprint, Agthia benefited from the breadth of its diversified portfolio, balancing stable core categories with higher-growth platforms. Strong performance in Water & Food and Agri-Business provided stability, while targeted initiatives across Snacking and Protein & Frozen focused on improving competitiveness, execution, and scalability.

Across the Group, management reinforced operational fundamentals, including tighter working capital controls, strengthened credit

and counterparty governance, improved inventory management, and streamlined processes. These measures support a more predictable operating model and enhance long-term resilience.

With strong brands, a diversified presence, and disciplined capital allocation, Agthia remains well positioned to deliver sustainable, value-driven growth. Looking ahead, the Group will continue to strengthen execution, invest in capabilities, and advance its strategic priorities to support long-term shareholder returns.





Water & Food

Scale, Market Leadership and Innovation Momentum

The Water & Food segment delivered a strong performance in 2025, reinforcing its position as a key growth engine for Agthia. Segment revenue increased by 14.6% year-on-year to AED 1,240 million, supported by robust demand across the UAE and wider GCC region. Gross profit rose 17.2%, driven by improved mix and operational efficiencies, while underlying EBITDA reached AED 208.6 million, reflecting a 16.8% margin.

Agthia further strengthened its leadership in the UAE bottled water market, with Al Ain Water now commanding a 30.8% value share, a gain of +1.9 percentage points during the year, reinforcing its position as the number one water brand in the country.

The Home & Office Services (HOS) platform continued its strong performance in 2025,

delivering like-for-like (LFL) growth of 7.7%, supported by operational excellence and ongoing digital enhancements. Investments in the proprietary HOS app, website upgrades, and an AI-powered WhatsApp chatbot improved customer experience, driving higher engagement, stronger conversion, and improved app ratings.

Business Review continued



In May 2025, we expanded Agthia’s presence in the high-margin direct-to-consumer channel through the acquisition of Riviere, a UAE-based home and office water delivery business. Consolidated from May 2025, the acquisition enhanced scale and competitiveness, establishing Agthia as the clear market leader in the UAE HOS segment, and reinforcing the HOS platform as a strategic growth driver within the Water & Food portfolio.

International operations also contributed positively, with KSA, Oman, Turkey, and Kuwait delivering meaningful growth, including strong, double-digit volume increases in Oman and Turkey.

Innovation remained central to the segment’s momentum in 2025. The Group expanded its hydration innovation pipeline, including premium packaging upgrades for the Al Ain Water portfolio and new product extensions such as sparkling plain and flavoured water in cans, aimed at broadening consumption occasions

and appealing to younger, on-the-go consumers. The Food portfolio also delivered strong growth, with revenue increasing 31.9% year-on-year, supported by focused category execution and disciplined commercial strategies.

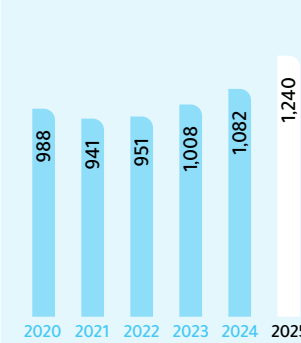
Overall, 2025 marked a year of scale expansion, market share gains, and brand-led momentum for the Water & Food segment. The milestone of Al Ain Water surpassing AED 1 billion in sales underscored the strength of the portfolio, while the segment continued to balance growth, profitability, and innovation as it enters the next strategic cycle.

+14.6%
FY 2025 Revenue growth y-o-y

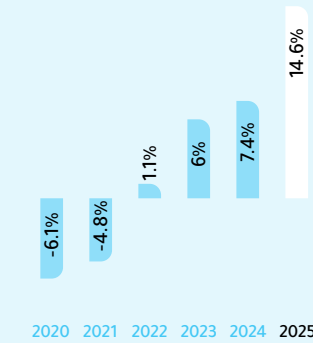
AED 1.24bn
FY 2025 Revenue

Water & Food: Financial Highlights

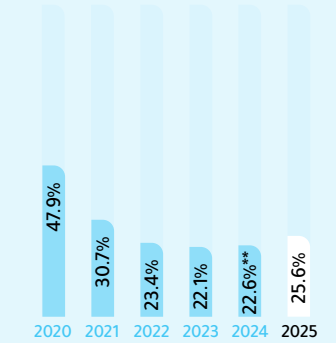
Revenue, AED mn



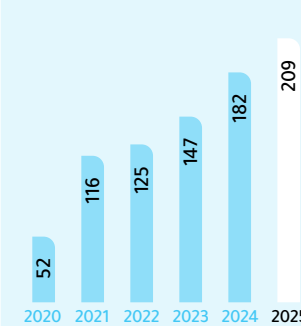
Revenue Growth (y-o-y)



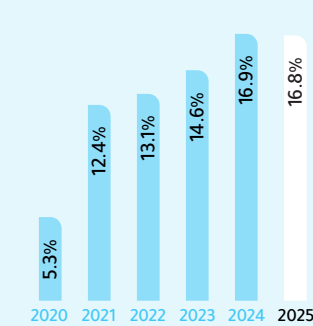
Contribution to Group Revenue



Underlying EBITDA, AED mn*



Underlying EBITDA Margin*



* Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE’s new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

** Excluding wheat-trading activity.



Agri-Business

Resilient Performance, Strong Market Position and Advancing Digitalisation

Agthia's Agri-Business segment delivered resilient performance in 2025, reinforcing its role as a core pillar of the Group's portfolio. Revenue reached AED 1.22 billion, declining 8.2% year-on-year, primarily due to the absence of one-off wheat trading activity recorded in Q1 2024. Excluding this impact, the segment delivered underlying growth of 0.9%, supported by strong demand across both Flour and Animal Feed.

Profitability remained healthy, with gross profit increasing 5.8% year-on-year and EBITDA broadly stable, reflecting disciplined pricing, improved product mix, and ongoing operational efficiencies. The segment also benefited from higher capacity utilisation across milling and feed operations, further strengthening performance.

Agri-Business continues to represent approximately 25% of Group revenue, delivering consistent value through scale, reliability, and long-term customer partnerships.

Product innovation remained a key focus in 2025. In Flour, Grand Mills expanded its speciality portfolio with premium baking flour, Italian-style pizza flour, and Mushattalt flour, supporting

Business Review continued



higher-value applications and evolving customer needs. In Animal Feed, Agrivita strengthened its offering with a new premium 30kg golden barley product and nutritionally balanced broiler finisher solutions, addressing rising demand for performance-focused nutrition. The segment also supported national conservation initiatives through tailored feed solutions for wildlife rehabilitation and breeding programmes.

Digitalisation continued to advance across Agri-Business. Enhancements to the Agrivita app expanded customer engagement and convenience as a digital purchasing channel, while the implementation of smart energy monitoring systems across selected manufacturing sites improved operational visibility and delivered early efficiency gains.

Overall, the Agri-Business segment demonstrated strong resilience in 2025, balancing stable demand, disciplined execution, and innovation-led value creation while strengthening its competitive position for the next phase of growth.

18.2%

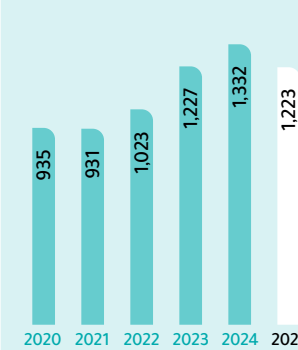
FY 2025 EBITDA Margin

AED 1.22bn

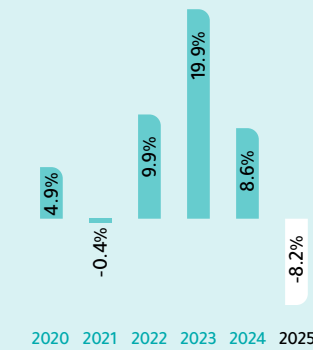
FY 2025 Revenue

Agri-Business: Financial Highlights

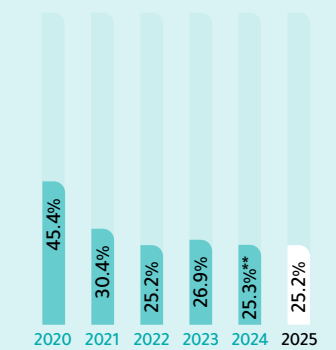
Revenue, AED mn



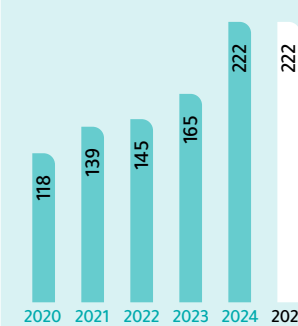
Revenue growth (y-o-y)



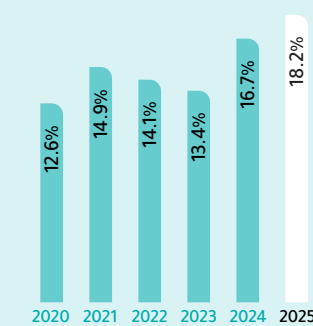
Contribution to Group Revenue



EBITDA, AED mn*



EBITDA Margin*



* Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

** Excluding wheat-trading activity (AED 120 million in Q1 2024).



Protein & Frozen

Operational Progress and Improving Momentum

Agthia’s Protein & Frozen segment showed improving momentum in 2025, with Q4 revenue rising 9.4% year-on-year, bringing full-year performance close to stability at -1.3% versus 2024. The improvement reflected stronger commercial execution, a more focused portfolio, and early benefits from restructuring initiatives across key markets.

Profitability remained under pressure for most of the year, with EBITDA declining 38.4% in 2025, driven by elevated marketing investments, transformation-related costs, and the continued ramp-up of the KSA facility. Toward year end, improved portfolio mix and renewed pricing discipline supported stabilising performance.

Operational progress throughout the year strengthened the segment’s long-term growth platform. In KSA, the protein facility continued to scale, contributing positively to volumes,

although production remains below optimal capacity required to fully absorb fixed costs.

Egypt remained a strategic hub for expansion and export-led growth, supported by new product launches across Atyab and Chicketita, including refreshed chicken strip varieties and new bone-in offerings tailored to value-focused consumers.

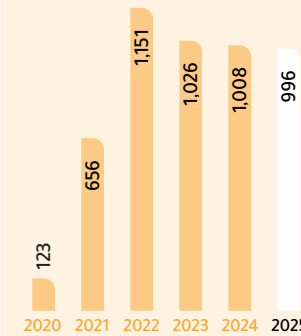
Innovation continued to play a central role in strengthening the segment’s competitiveness.

Business Review continued

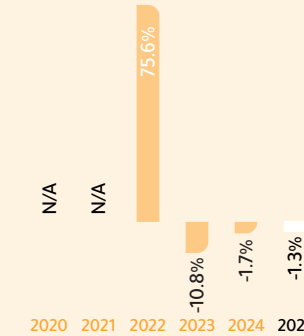


Protein & Frozen: Financial Highlights

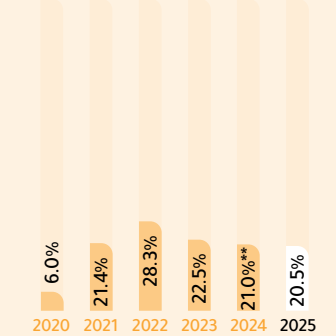
Revenue, AED mn



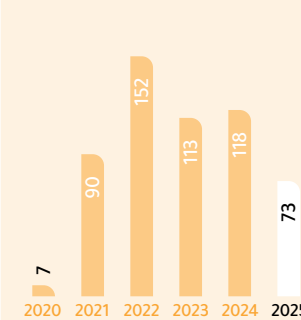
Revenue Growth (y-o-y)



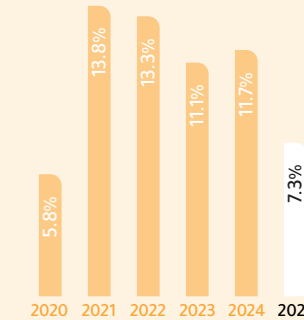
Contribution to Group Revenue



Underlying EBITDA, AED mn*



Underlying EBITDA Margin*



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** Excluding wheat-trading activity.

In Jordan, Nabil introduced new luncheon SKUs tailored for the Iraqi market, alongside flavoured chicken strips and beef hot dog products for local consumers. These launches expanded Agthia's presence across high-growth protein sub-categories and broadened its addressable market.

Looking ahead, continued progress in route-to-market execution, portfolio optimisation, and the scaling of the KSA facility positions the Protein & Frozen segment for renewed growth and improving profitability. With stronger commercial fundamentals and a focused innovation pipeline, the segment is well placed to capture rising regional demand and reinforce Agthia's long-term presence across the Middle East.



Snacking

Portfolio Reset and Foundations for Renewed Growth

Agthia's Snacking segment recorded a 7.1% revenue decline in 2025, reflecting the ongoing transformation of the Al Foah and BMB businesses, which offset continued strength in Abu Auf. Performance was shaped by a deliberate recalibration of product portfolios and enhancements to route-to-market capabilities, aimed at strengthening long-term competitiveness and positioning the segment for sustainable growth.

Abu Auf remained a key growth driver, delivering 20.3% revenue growth in 2025, supported by strong consumer demand and its established market presence in Egypt. The brand continued to expand its retail footprint, adding 67 net new stores during the year and increasing total outlets to over 400, reinforcing its leadership in Egypt's coffee and snacking categories.

Performance at Al Foah and BMB reflected the impact of operational resets, margin pressure driven by commodity volatility, and continued commercial transformation. BMB in particular was affected by fluctuations in key inputs, including cocoa.

Business Review continued



Underlying EBITDA for the Snacking segment stood at AED 123 million in 2025, with a margin of 8.9%, reflecting the combined impact of input cost pressures and transformation initiatives across the portfolio.

Innovation remained central to the segment's strategy in 2025. Abu Arafat expanded its portfolio with HORECA-focused Turkish coffee blends, Medjool delights, and new date spread flavours, while BMB introduced new products across the Freakin' Wholesome range, including salted almond date thins, filled dates, chocolate domes,

and new gummy variants. These launches supported category relevance and strengthened brand equity across key snacking sub-segments.

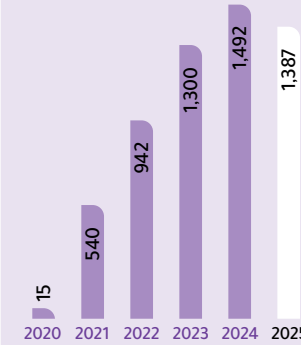
Looking ahead, the Snacking segment is positioned to benefit from the ongoing portfolio reset, improved route-to-market execution, and a more focused innovation agenda, providing a stronger platform for profitability recovery and renewed growth.

AED 1.39bn

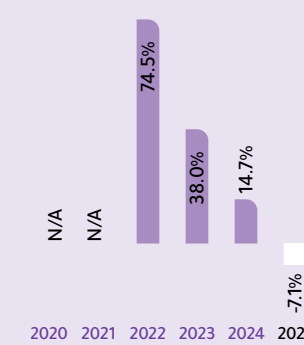
FY 2025 Revenue

Snacking: Financial Highlights

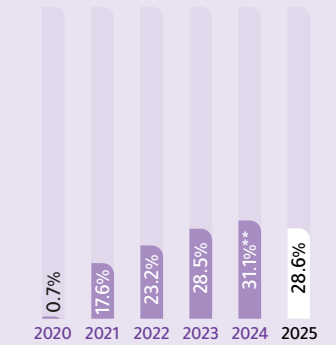
Revenue, AED mn



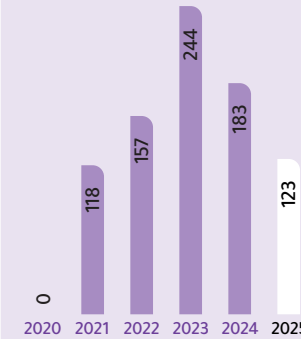
Revenue Growth (y-o-y)



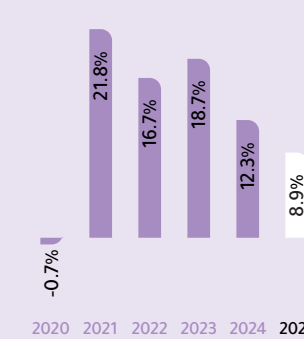
Contribution to Group Revenue



Underlying EBITDA, AED mn*



Underlying EBITDA Margin*



* Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

** Excluding wheat-trading activity.

Outlook

Agthia entered 2026 with a clear strategic focus on sharpening portfolio priorities, accelerating technology-enabled execution, and pursuing selective expansion across the MENA region and key international markets. As consumer preferences continue to evolve toward convenience, health, and accessible nutrition, the Group is strengthening our insight capabilities and innovation pipeline to ensure continued relevance and competitiveness across our brands.

To support this next phase of growth, we are centralising Agthia's critical capabilities, including consumer insights, innovation, and e-commerce, while maintaining strong category expertise within each segment to preserve agility and speed of execution. Technology, particularly AI, will play an increasingly central role in enhancing operational efficiency, improving decision-making, and deepening consumer engagement across the Group.

M&A will remain a disciplined lever for growth, with management actively assessing opportunities that strengthen the Group's portfolio and expand its geographic footprint, with a primary focus on MENA and select international markets aligned with our long-term strategy.

With a strengthened operating platform, focused investment agenda, and clear strategic direction, Agthia is well positioned to capture future growth opportunities and advance the Group's ambition of becoming a leading regional fast-moving consumer goods (FMCG) champion.



Sustainability

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Our Sustainability Journey

We are proud to present Agthia Group's 2025 Sustainability Report, reinforcing our commitment to responsible business practices, sustainability leadership, and transparency. At Agthia, sustainability is not just an ambition, it is embedded in our DNA. From the pure water that sustains life to the carefully selected ingredients that shape our food portfolio, we draw inspiration from nature to shape our strategy.

Contact Point

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Our Sustainability Journey

Scope of Sustainability Reporting

This report outlines our progress, key learnings, and strategic direction as we navigate the evolving landscape of sustainability. Guided by the principles of responsible growth, we continue to develop innovative solutions that benefit people, protect the planet, and drive economic prosperity. By embracing cutting-edge technology, fostering partnerships, and aligning with global frameworks, we ensure that our products and services contribute to a resilient, sustainable future.

Through this report, we provide stakeholders with a comprehensive and transparent overview of our environmental, social, and governance (ESG) performance, demonstrating our commitment to creating long-term value for our people, communities, and shareholders.

GRI Accordance

This report has been prepared in accordance with the GRI Standards, ensuring a structured, globally recognised approach to sustainability disclosure. We also apply the GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 providing a sector-specific framework for identifying, monitoring, and managing material ESG topics relevant to our operations.

Alignments with Global and Regional Frameworks

Our sustainability approach aligns with leading international and regional initiatives, including:

- **Global Reporting Initiative (GRI) Standards** for structured sustainability disclosure.
- **United Nations Sustainable Development Goals (SDGs)** contributing to global sustainability priorities.
- **Abu Dhabi Vision 2030** supporting the UAE's strategic direction for sustainable economic growth.
- **UAE Net Zero 2050** committing to a low-carbon and climate-resilient future.

Comparable Data

To enhance transparency and track progress, this report provides comparative historical data covering 2023, 2024 and 2025 where available, allowing stakeholders to evaluate our sustainability performance over time.

External Assurance

This report has not been externally assured.



Scope of Report

Year	This report outlines Agthia's ESG performance - 1 January 2025 to 31 December 2025, unless otherwise specified.
Countries	The report encompasses Agthia's operations across the Gulf Cooperation Council (GCC) comprising the UAE, KSA, Kuwait, and Oman as well as its activities in Türkiye, Egypt, and Jordan, unless otherwise stated.
Terminology	References to "the Group", "We", "the Company", and "Our" within this report pertain to Agthia Group PJSC, inclusive of all subsidiaries operating within the GCC, Egypt, Turkey, and Jordan.
Entities	This report covers Agthia Group's operations, incorporating both majority-owned and wholly-owned subsidiaries. Unless otherwise indicated, performance data reflects insights from both the Group and its subsidiaries.
Monetary Values	All financial figures in this report are expressed in Arab Emirates Dirhams (AED) unless noted otherwise.
Financial Performance	The financial performance section details the results of Agthia Group and its subsidiaries. For further insights into Agthia's financials, please refer to the other sections in the Annual Integrated Report 2025.


Our Sustainability Journey continued

2025 Sustainability Highlights

Environmental Integrity




Environmental Integrity Page 40

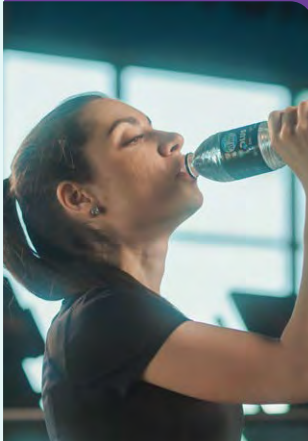


AED 10.5mn savings through 110 sustainability productivity projects	24% reduction in UAE Scope 1 Emissions
69.33% recycled waste from the total waste generated	10% reduction in Group Emission Rate
52% of Group Food Waste is recycled	10% reduction in UAE Total Absolute Emissions
95% increase in renewable energy generated 1,065,821 KWh at Group level in 2025	5% reduction in Water Usage Ratio
95.5% of packaging is recyclable or reusable	3.5% reduction in Group Total Absolute Emissions
25% reduction in Waste Ratio	1st Scope 3 mapping for 2024 emissions

Scaling Health & Wellness



Scaling Health & Wellness Page 51



AED 1.7mn represents a 20% increase in total community investment in 2025	AED 3.29bn in total procured goods and services
14% growth in sales of Sustainable Packaging of Al Ain Water bottles of Plant Based, 100% rPET & Glass bottles	56.8% of total procurement sourced from locally registered suppliers
100% of new and existing suppliers assessed for environmental compliance	Ezad connected over 15,300 UAE dates farmers with more than 120 global buyers across 9+ countries
Zero suppliers were identified with significant negative environmental impacts	50 supplier site audits conducted
100% of suppliers were screened for social risks	500+ students engaged with Agthia in internships, career fairs, Emiratization organisations and university engagements

Our Sustainability Journey continued

2025 Sustainability Highlights continued

Fostering Positive Potential



71%
reduction in SIFr Serious Incident & Fatality rate

11.8%
reduction in collision rate for vehicle accidents

53%
reduction in Lost Time Injury Frequency Rate (LTIFR)

AED 2.8mn
invested in 2025 in the training and development of our employees

Fostering Positive Potential Page 61

85%
HSE audits score across the Group, increase 3% vs 2024



Shared Accountability



90%
ESG rating by ADQ through third party, improved from 87% in 2024

43%
of Agthia high-energy intensity sites certified ISO 50001

45%
of Agthia employees completed Ethics and Human Rights Training

25%
of Agthia Water sites certified ISO 46001

Shared Accountability Page 82

67%
of Agthia sites certified ISO 14001 & 45001

18
sustainability awards

4
Sustainability position statements



Our Sustainability Journey continued

Alignment with Global Standards

At Agthia, sustainability is integrated into our business strategy, driving responsible management of our ESG impacts. Our Sustainability Report and initiatives are guided by key agreements and frameworks, including:



The UN Sustainable Development Goals, or SDGs, are a set of 17 goals adopted by the UN as a part of the 2030 Agenda for Sustainable Development. These goals aim to balance the economic, social, and environmental aspects of sustainable development.



Global Reporting Initiative (GRI) standards are an internationally recognised framework developed to manage the economic, environmental, social, and governance performance of businesses. It aims to improve the disclosure and transparency of material ESG issues to stakeholders. Since 2023, Agthia has aligned with GRI's newly released standard "GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022". GRI 13 is the first global and holistic sustainability reporting standard for all companies in the upstream production of crops, animals, and seafood.



The UAE Net Zero 2050 is a national initiative that aims to achieve net zero emissions by 2050, making the UAE the first in the MENA region to do so. It aligns with the Paris Agreement's goal of reducing greenhouse gas (GHG) emissions and limiting the global temperature to 1.5 degrees Celsius above pre-industrial levels.



The United Nations Global Compact (UNGC) is a non-binding initiative by the United Nations that consists of ten principles related to human rights, labour, environment, and anti-corruption. It encourages businesses to adopt sustainable and socially responsible policies.



The Greenhouse Gas (GHG) Protocol is a framework for measuring, managing, and reporting greenhouse gas emissions. It is developed by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and provides guidance on reducing these emissions.



The Environment Vision 2030 is a comprehensive plan to create a sustainable economy and environment for the Emirate of Abu Dhabi. The plan consists of a number of initiatives, including a commitment to reducing greenhouse gas emissions, water conservation, renewable energy sources, sustainable sourcing of ingredients, job creation, and supporting local businesses.

By aligning with these frameworks, Agthia ensures regulatory compliance, stakeholder trust, and continuous ESG improvement.

Our Sustainability Journey continued

Double Materiality Assessment

Agthia’s commitment to sustainability is reinforced by its adoption of double materiality, an approach that integrates both impact materiality and financial materiality.



Impact Materiality

The significance of Agthia’s ESG activities on people, the environment, and society, considering its operations, value chain, and business relationships.



Financial Materiality

The extent to which ESG issues pose risks or create opportunities that influence Agthia’s financial performance, business strategy, and cost of capital.

Originating from the European Union’s Corporate Sustainability Reporting Directive (CSRD), double materiality has become a globally recognised standard in corporate transparency and sustainability reporting. By adopting this data-driven approach that evaluates ESG topics from both impact and financial perspectives, Agthia ensures a comprehensive, stakeholder-centric, and regulatory-aligned sustainability strategy.

Materiality Assessment Methodology

Agthia employed a structured approach to assess impact materiality and financial materiality, using a combination of benchmarking, stakeholder engagement, survey data, and expert insights.

Benchmarking & Topic Selection

To validate its material topics, Agthia conducted a benchmarking analysis against regional and global industry peers, ensuring alignment with best practices while maintaining a unique competitive position.

Regional Peer Benchmarking

When comparing Agthia’s sustainability topics with key regional competitors, a strong alignment in the following areas was identified:

- Food Safety & Quality
- Responsible Supply Chain Management
- Water Stewardship
- Workplace Health & Safety
- Sustainable Packaging & Circular Economy

However, topics such as Consumer Awareness, Responsible Growth, and Digitalisation remain underrepresented across regional competitors, presenting an opportunity for Agthia to lead in these areas.

International Peer Benchmarking

A comparative assessment with international peers confirmed that Agthia aligns with global best practices in:

- Climate Change & Energy Management
- Sustainable Sourcing & Supply Chain Governance
- Employee Development & Well-Being
- Waste Management

Survey Distribution

Three key stakeholder groups contributed to the materiality evaluation:

- **Employees:** Provided insights into operational sustainability challenges
- **Leadership & VPs:** Assessed financial implications and strategic priorities
- **External Stakeholders:** Investors, regulators, NGOs, and customers evaluated ESG risks and opportunities

Surveys asked respondents to rank 15 sustainability topics based on their perceived importance and impact.

Our Sustainability Journey continued

Double Materiality Assessment continued

Finalised Material Topics for 2025

Following a comprehensive materiality reassessment in 2023, Agthia identified 15 priority ESG topics, structured under three core pillars: Environmental, Social, and Governance. These priorities were determined through benchmarking, stakeholder engagement, and expert insights, ensuring alignment with industry best practices and sustainability goals.

Pillar	Topic	Description	Unit of Measurement	Framework/Standard
Environmental	Climate Change Mitigation and Adaptation	Reducing GHG emissions and adapting to climate risks.	% reduction, MWh	GRI 302, CDP, TCFD
	Water Stewardship and Biodiversity	Responsible water usage and biodiversity protection.	m ³ , L	GRI 303, CDP
	Sustainable Agriculture	Sourcing agricultural products sustainably.	% compliance, Count	GRI 301, GRI 204
	Sustainable Materials and Circular Packaging	Transition to sustainable packaging and circular economy.	% sustainable materials	GRI 301, GRI 306
	Waste Management	Reducing waste across the value chain.	% reduction, tons	GRI 306, SASB
Social	Employee Development and Well-Being	Workforce retention, well-being, and training.	Training hours, %	GRI 404, GRI 403
	Workplace Diversity and Human Rights	Ensuring inclusion and labour rights protection.	% diversity	GRI 405, GRI 406
	Community Engagement & Access	Enhancing community investment and accessibility.	AED invested, Count	GRI 413, GRI 201
	Consumer Health and Awareness	Providing health-conscious products and transparency.	% compliance, Count	GRI 416, GRI 417
	Animal Welfare	Ethical treatment of animals in sourcing.	% adherence	GRI 308, GRI 401
Governance	Corporate Governance	Ensuring ethical leadership and accountability.	% compliance, Count	GRI 102, GRI 201
	Product Safety and Labelling	Maintaining high product safety standards.	% compliance	GRI 417, GRI 416
	Responsible Supply Chain Management	Ensuring ESG compliance across the supply chain.	% ESG compliance, Count	GRI 308, CDP
	Data Privacy and Responsible Digitalisation	Strengthening data protection and digital governance.	Count, % compliance	GRI 418, ISO 27001
	Responsible Growth	Expanding sustainably with balanced ESG priorities.	% ESG-aligned growth	GRI 201, TCFD

Our Sustainability Journey continued

Double Materiality Assessment continued

Materiality Matrix

Agthia's Double Materiality Matrix visually represents the outcomes derived from the preceding steps. The matrix highlights the strategic importance of sustainability topics by categorising them based on their financial impact and broader environmental and social implications. The findings classify topics into three key categories:

- **High Financial Impact, High Sustainability Impact:** Critical issues that significantly affect both Agthia's financial performance and sustainability commitments.
- **Low Financial Impact, High Sustainability Impact:** Topics with substantial environmental or social importance but limited direct financial implications.
- **Low Financial Impact, Low Sustainability Impact:** Areas with minimal influence on both financial outcomes and sustainability priorities.

Agthia Group Double Materiality Matrix



Material Topic

Pillar: Environmental	
1	Climate Change Mitigation and Adaptation
2	Water Stewardship and Biodiversity
3	Sustainable Agriculture
4	Sustainable Materials and Circular Packaging
5	Waste Management
Pillar: Social	
6	Employee Development and Well-Being
7	Workplace Diversity and Human Rights
8	Community Engagement and Access
9	Consumer Health and Awareness
10	Animal Welfare
Pillar: Governance	
11	Corporate Governance
12	Product Safety and Labelling
13	Responsible Supply Chain Management
14	Data Privacy and Responsible Digitalisation
15	Responsible Growth

Our Sustainability Journey continued

Double Materiality Assessment continued



Future Outlook

Agthia’s Double Materiality Assessment will be regularly updated to reflect evolving stakeholder expectations, regulatory changes, and emerging ESG risks. Key focus areas for the coming years include:

- Strengthening climate action through regulatory alignment.
- Enhancing circular economy practices for packaging.
- Expanding ESG data collection to improve transparency and decision-making.

Stakeholder Engagement & Insights

Stakeholder engagement is a fundamental component of Agthia’s sustainability framework, ensuring that business decisions align with the expectations, needs, and priorities of customers, investors, regulators, NGOs, employees, suppliers, and communities.

Agthia classifies its stakeholders into four tiers. This categorisation ensures that all stakeholder groups are engaged in a tailored manner, allowing for detailed feedback collection and meaningful exchanges:

Engagement Tier	Stakeholders	Engagement Mechanisms	Key Focus Areas
Governance & Strategy	Board Members, Investors, Regulators	Executive meetings, ESG disclosures, investor briefings	ESG risks, financial resilience, regulatory compliance
Operational Implementation	Employees, Business Units, Suppliers	Surveys, workshops, supply chain assessments	Workforce well-being, sustainable sourcing, resource efficiency
Customer & Market Engagement	Consumers, Retailers, Industry Peers	Consumer feedback, partnerships, industry forums	Product innovation, responsible marketing, circular economy initiatives
Community & Social Responsibility	Local Communities, NGOs, Government	CSR programmes, social investments, public-private collaborations	Community well-being, social impact, education & training

Our Sustainability Journey continued

Sustainability Framework

Sustainable Living For The Better. Turning purpose into action.

Sustainability is embedded in every aspect of our business strategy, governance, and operations. Our vision, “Sustainable Living for the Better”, reflects our commitment to integrating ESG principles into decision-making processes, ensuring long-term value creation for all stakeholders.

Agthia’s sustainability framework provides a structured, impact-driven approach to managing ESG priorities. It aligns with global and regional sustainability standards, including the GRI Standards, UN Sustainable Development Goals (SDGs), UAE Net Zero 2050, Abu Dhabi Vision 2030, and the Task Force on Climate-Related Financial Disclosures (TCFD). Moreover, this framework fully reflects Agthia’s values and our commitment to being a purpose-driven company.

A Structured Approach To Sustainable Impact

Sustainability is embedded at the core of how we operate and make decisions across the Group, integrating ESG principles into our strategy, governance, and daily operations to drive long-term value for all stakeholders. Our sustainability framework provides a clear, structured, and impact-driven approach to managing ESG priorities. It is aligned with leading global and regional standards, including the GRI Standards, the UN Sustainable Development Goals, UAE Net Zero 2050, Abu Dhabi Vision 2030, and the Task Force on Climate-Related Financial Disclosures (TCFD).

Agthia’s Four Sustainability Pillars

<p>Environmental Integrity</p> 	<p>Scaling Health and Wellness</p> 	<p>Fostering Positive Potential</p> 	<p>Shared Accountability</p> 
<p>Agthia’s Values</p>   <p>Agility Accountability</p>	<p>Agthia’s Values</p>   <p>Human Centricity Growth Mindset</p>	<p>Agthia’s Values</p>   <p>Innovation Human Centricity</p>	<p>Agthia’s Values</p>   <p>Trust Accountability</p>
<p>UN SDGs</p> 	<p>UN SDGs</p> 	<p>UN SDGs</p> 	<p>UN SDGs</p> 
<p>ESG Pillars</p> <p>Environmental</p>	<p>ESG Pillars</p> <p>Social</p>	<p>ESG Pillars</p> <p>Social</p>	<p>ESG Pillars</p> <p>Governance</p>
<p>ESG Commitments</p> <p>To Reduce Pollution and Waste</p> <ul style="list-style-type: none"> Sustainable Materials and Circular Packaging Waste Management <p>To Manage Natural Capital & Emissions</p> <ul style="list-style-type: none"> Water Stewardship and Biodiversity Sustainable Agriculture Climate Change Mitigation and Adaptation 	<p>ESG Commitments</p> <p>To Accelerate Community Development</p> <ul style="list-style-type: none"> Community Engagement and Access <p>To Prioritise Consumer Wellness</p> <ul style="list-style-type: none"> Consumer Health and Awareness Product Safety and Labelling 	<p>ESG Commitments</p> <p>To Protect Our People</p> <ul style="list-style-type: none"> Employee Development and Well-Being <p>To Empower Our People</p> <ul style="list-style-type: none"> Workplace Diversity and Human Rights 	<p>ESG Commitments</p> <p>To Strengthen Governance & Ethical Standards</p> <ul style="list-style-type: none"> Corporate Governance Responsible Supply Chain Management Data Privacy and Responsible Digitalisation Responsible Growth

Environmental Integrity



Our commitment to responsible resource management drives continuous innovation to reduce our environmental footprint. From cutting greenhouse gas emissions and conserving water to protecting biodiversity, we take a proactive approach to safeguarding the planet for future generations. Through transparency and accountability, we measure our progress and hold ourselves to the highest standards, ensuring our actions deliver lasting, positive impact across the ecosystems in which we operate.

Environmental Integrity

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UN Sustainable Development Goals



Material Topics

Climate Change Mitigation and Adaptation

Water Stewardship and Biodiversity

Sustainable Agriculture

Sustainable Materials and Circular Packaging

Waste Management

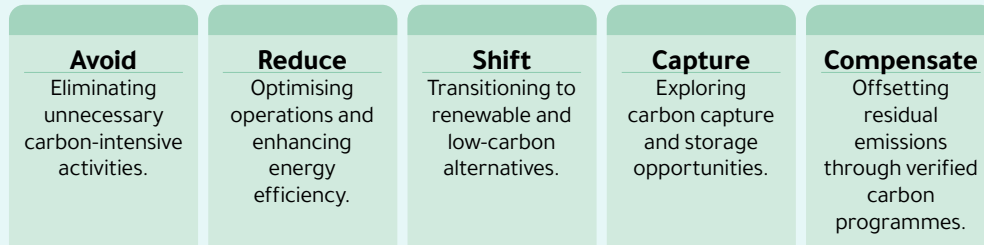
Environmental Integrity continued

Climate Resilience

Supply Chain Decarbonisation

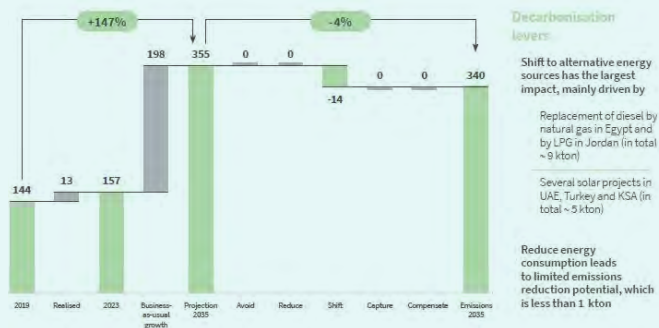
In 2025, Agthia continued to advance its decarbonisation journey, translating strategic commitments into measurable action across all business units. Building on the foundations established in 2024, the Group has focused on implementing targeted initiatives outlined in its long-term Decarbonisation Strategy, which provides emissions projections through 2036 and defines a clear pathway toward a low-carbon future.

Agthia's decarbonisation approach remains guided by five key levers that collectively support the Group's emissions reduction roadmap:

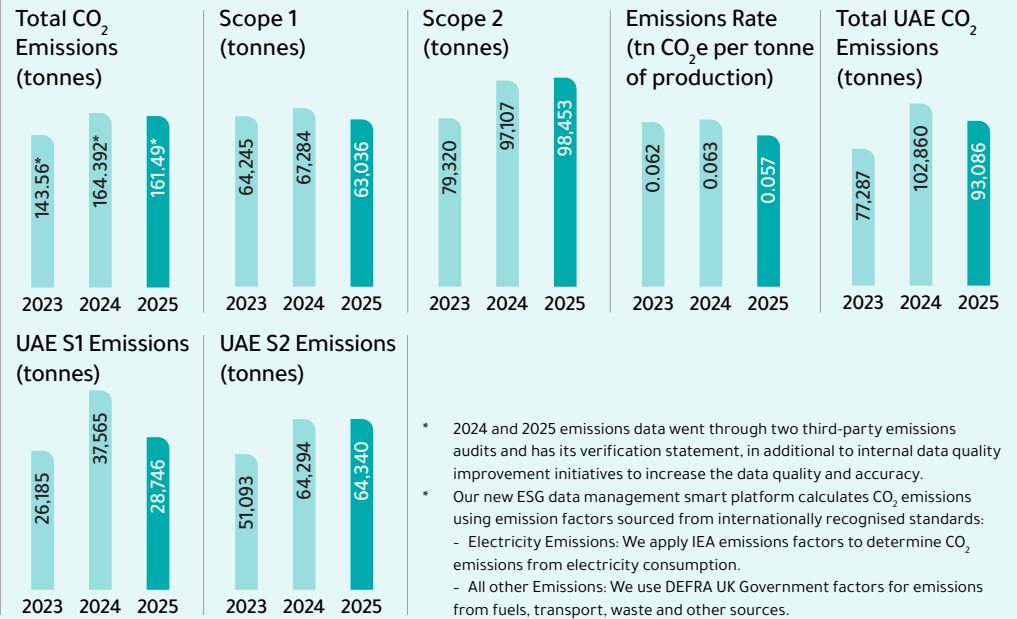


Each lever plays a distinct role in Agthia's transition towards net zero operations. In 2025, the focus remains on scaling renewable energy integrations, improving energy optimisation across production sites, and expanding emissions auditing and verification in alignment with ADQ's Decarbonisation Framework and the UAE Net Zero 2050 strategy.

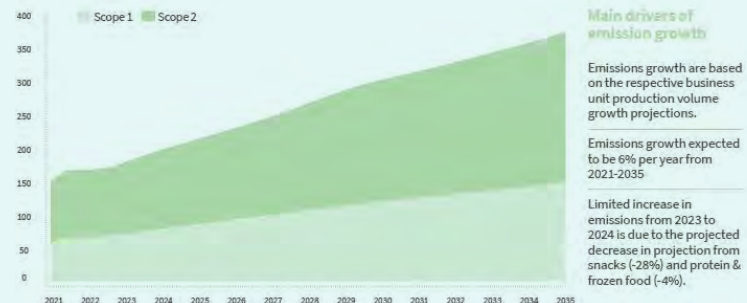
Key decarb levers largely rely on a shift towards solar power and low-carbon fuel Decarbonisation by category (ktCO2e)



Emissions Scope 1 & 2



Agthia with 6% p.a. emission growth until 2035 in business-as-usual scenario GHG emission projection* (ktCO2e) Business-as-Usual (BAU) Scenario



Environmental Integrity continued

Climate Resilience continued

Emissions Scope 3

In 2025, Agthia took a bold move towards its emission footprint by accounting and mapping Scope 3 emissions. For the first time, Agthia accounted each Scope 3 emissions for 2024 data across the 15 categories for Scope 3.

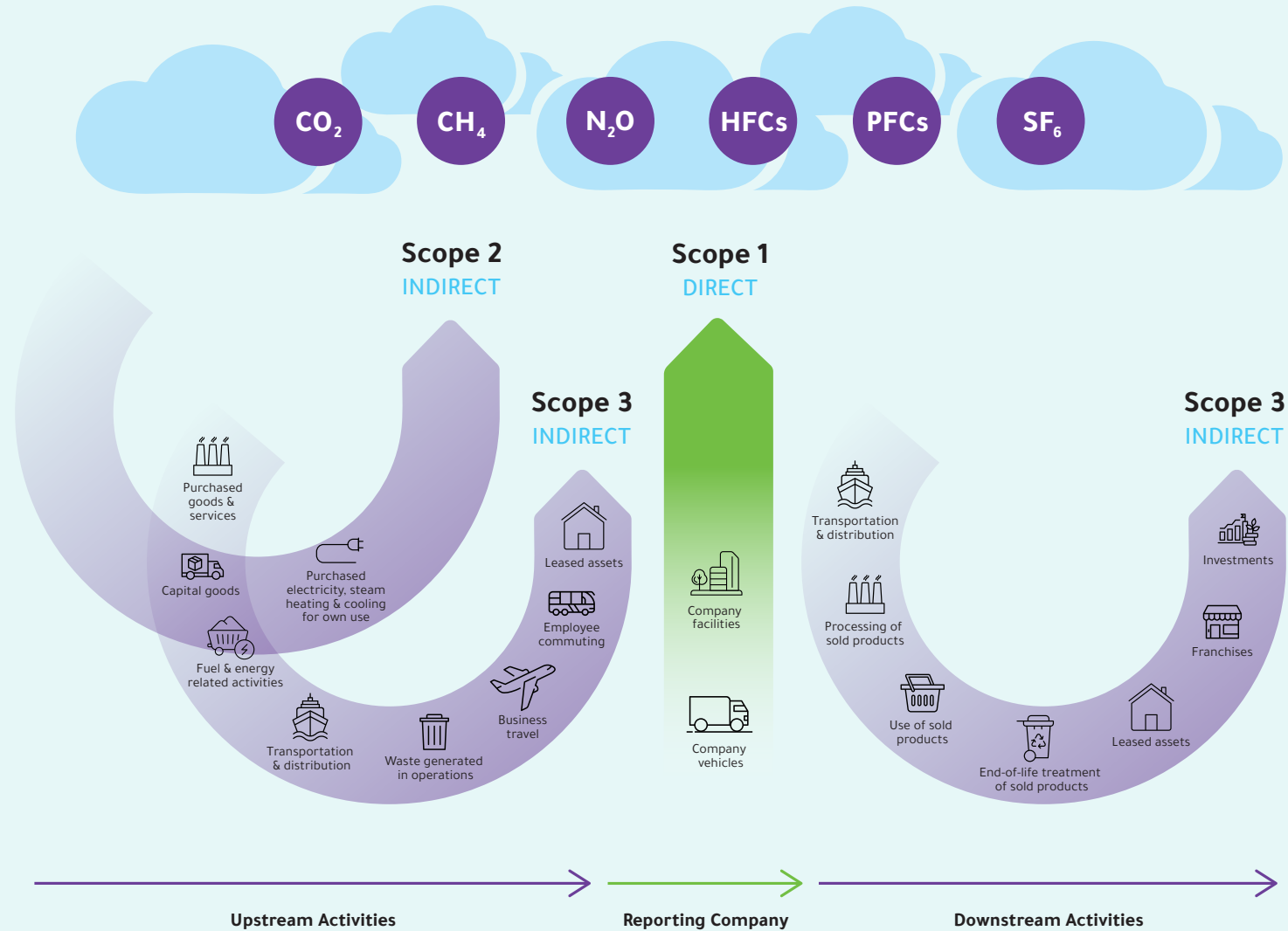
Footprinting Approach:

- Calculations developed in line with the GHG Protocol, and the Science Based Target Initiative (SBTi) Forest, Land, and Agriculture (FLAG) guidance.
- Combination of calculation methodologies to suit the business need, the materiality of the category, and the availability of existing data.
- An uncertainty assessment was conducted to evaluate the quality of input data. This analysis is included in the model and summarised in this presentation.

Scope 3 Footprint Boundary

Reporting period: 1 January 2024 to 31 December 2024

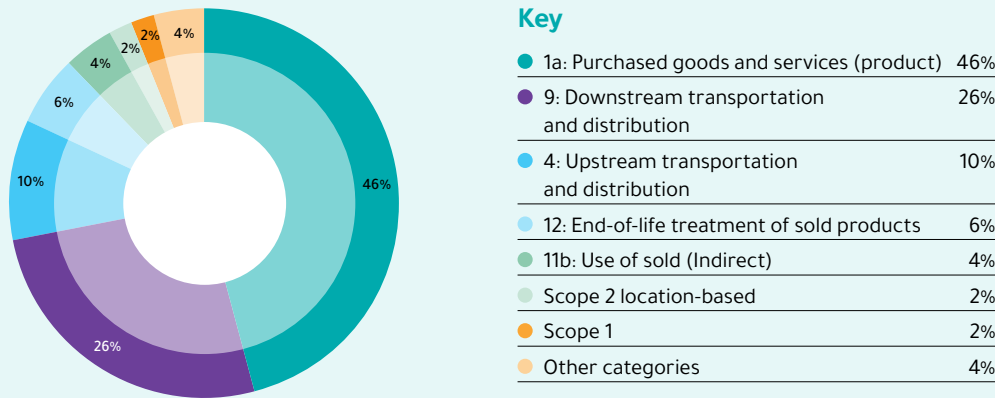
Organisational Boundary	Agthia Group's global operations
Operational Boundary	Operational control approach, location-based calculation
Business Units	Agri-Business, Snacking, Water & Food, Protein & Frozen including 21 manufacturing sites



Environmental Integrity continued

Climate Resilience continued

Emissions by Scope and Category



The Scope 3 screening shows that Agthia’s emissions are largely concentrated in a few value-chain hotspots. Purchased goods and services account for 46% of the footprint, followed by downstream transportation and distribution at 26% and upstream transportation and distribution at 10%. Product-related impacts – end-of-life treatment of sold products (6%) and use of sold products (4%) – form the next material group. By contrast, Scope 1 and location-based Scope 2 together represent around 4%, confirming that the greatest decarbonisation potential lies with suppliers, logistics, and product stewardship.

by pinpointing inefficiencies, ensuring regulatory compliance, and supporting initiatives that both reduce environmental impact and enhance operational efficiency.

In 2025, Agthia received Independent Greenhouse Gas (GHG) verification statements for 2024 data.

Reporting Criteria and Verification Standards

Agthia has prepared its GHG inventory in reference to the requirements of Greenhouse Gas Protocol.

Verification Boundary

Verification of its GHG corporate footprint as below:

- **Direct GHG (Scope 1) emissions:** emissions from fossil fuels (natural gas, LPG, diesel, and gasoline) consumed in Agthia’s owned stationary and mobile equipment, company vehicles, and refrigerant leaks from the HVAC system.
- **Indirect GHG (Scope 2) emissions:** emissions from the consumption of purchased electricity.

By continuously improving its approach to emissions measurement and energy efficiency, Agthia aims to reinforce its position as a sustainability leader in the region.

Energy Efficiency and Optimisation Projects

For more details and information about energy efficiency and optimisation projects please refer to the Environmental Projects and Initiatives section.

ISO 50001: Energy Management System

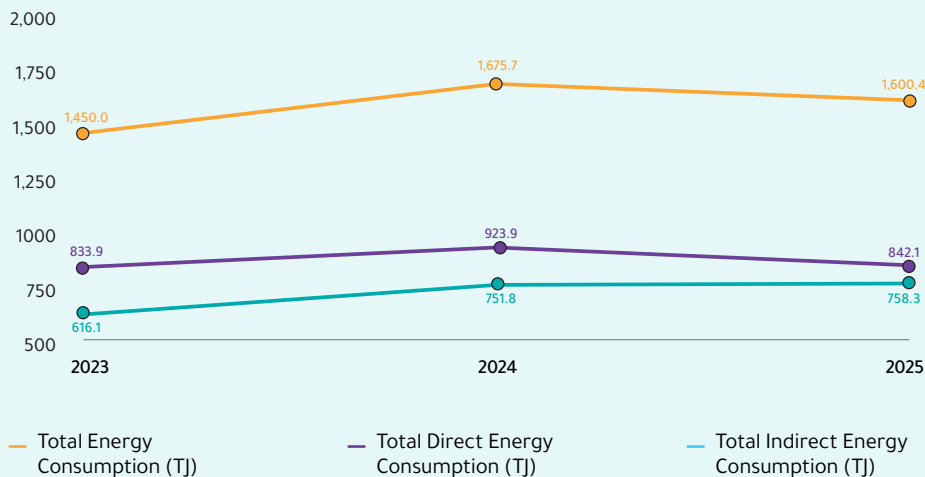
For more details and information about our manufacturing sites certified ISO 50001 please refer to the ISO Certification section.

Emissions Audits

In 2025, Agthia conducted eight emissions audits combining third-party audits and internal assessments, covering 70% of emissions data 2024 and 2025 across its manufacturing sites which contribute significantly to the Group’s total emissions.

The objective of this exercise is to evaluate and confirm the sources and levels of emissions. These audits offer significant benefits for Agthia

Energy Consumption Metrics



Environmental Integrity continued

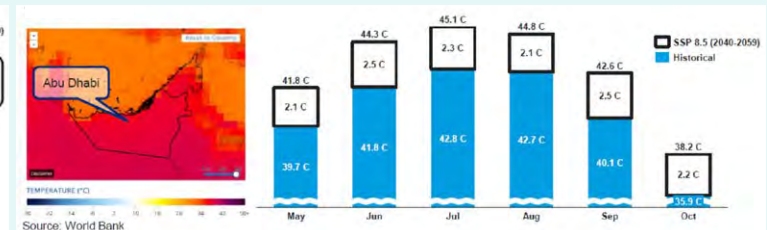
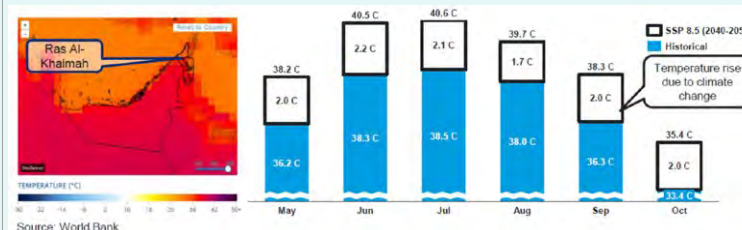
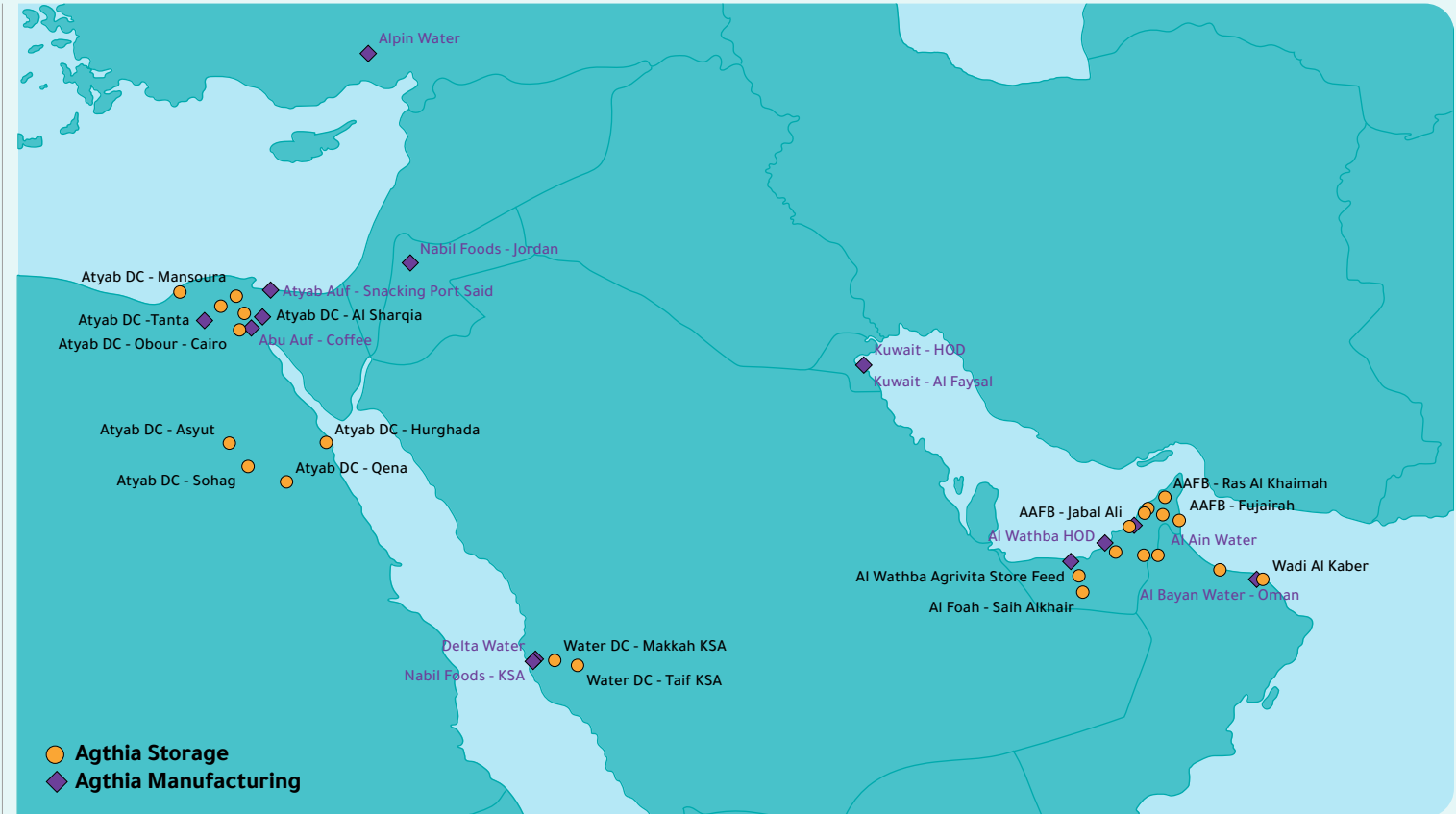
Climate Resilience continued

Climate Change Risk Assessment

In response to the increasing risks posed by climate change, Agthia conducted in 2025 a comprehensive Climate Change Risk Assessment across its assets and supplier network. Key findings consider physical asset, operational, transport, agricultural risks, and the broader impact on national food security for the UAE. This initiative:

- Identified and evaluated climate-related risks with potential impact on operations and supply chains.
- Assessed vulnerabilities and opportunities to strengthen business continuity and sustainability.
- Developed actionable mitigation measures to reduce environmental impact and enhance climate adaptation.
- Aligned outcomes with global sustainability frameworks, reinforcing Agthia's position in responsible business practices.

“By embedding climate risk considerations into its decision-making processes, Agthia is future-proofing its operations while creating long-term value for stakeholders.”



Source: World Bank

Source: World Bank

Environmental Integrity continued

Renewable Energy Integration

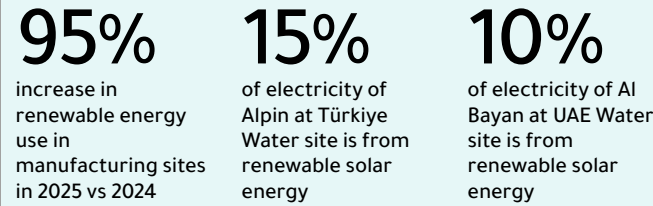
Renewable Energy Strategy & Solar Energy: Roadmap for a Sustainable Future Strategy

As part of its Decarbonisation Strategy, Agthia has positioned renewable energy as a fundamental pillar in its journey toward net zero emissions. Recognising the role of clean energy in driving sustainability, Agthia launched its four-year Solar Energy Roadmap in 2023, with a total capacity of 16 GWh, leading to huge reduction in CO₂ emissions.

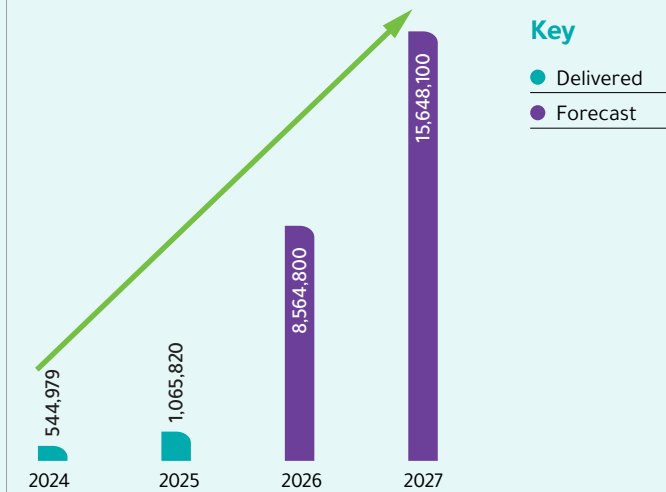
Strategic Solar Investments and Impact

In collaboration with Yellow Door Energy, Agthia has established solar power plants at its key subsidiaries, Al Ain Water and Al Foah. This partnership reflects a long-term commitment to reducing carbon emissions while enhancing energy efficiency.

Solar Deployment at Agthia's Sites Key Results



Generated Renewable Electricity (KWh)



Al Bayan Solar Planet at UAE



Alpin Solar Planet at Turkey



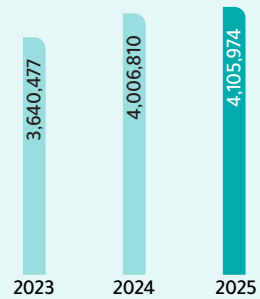
Environmental Integrity continued

Water Management

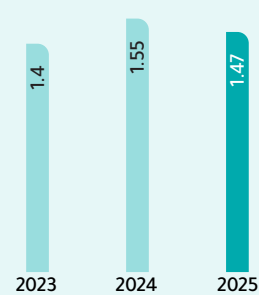
Water is a vital resource for Agthia's operations and remains a strategic priority within the Group's Environmental Integrity agenda. Agthia continues to strengthen its water management practices through efficiency optimisation, recycling initiatives, and the integration of advanced monitoring technologies across all sites.

The Group's approach is aligned with UN SDG 6 (Clean Water and Sanitation) and SDG 14 (Life Below Water), as well as national frameworks including Abu Dhabi Vision 2030 and the UAE Net Zero 2050 strategy.

Water Consumption (m³)



Water Usage Ratio m³/Tonnes of Production



Water Efficiency and Optimisation Projects

The absolute water consumption has increased by 2.5% but Agthia has successfully reduced its water usage ration by 5% through different projects and initiatives. For more details and information about water efficiency and optimisation projects please refer to the Environmental Projects and Initiatives section.

ISO 46001: Water Management System

For more details and information about our manufacturing sites certified ISO 46001 please refer to the ISO Certification section.



Environmental Integrity *continued*

Waste Management

Agthia remains committed to minimising waste across its value chain through responsible resource management, operational efficiency, and the advancement of circular economy principles. By enhancing waste recycling, optimising production processes, and engaging with community and industry partners, the Group continues to drive progress toward a more sustainable and resource-efficient food system.

Food Waste

In 2025, Agthia reinforced its commitment to responsible production and consumption through the finalisation of its Group-wide Food Waste Policy and Integrated Data Framework, following the successful completion of the project initiated earlier in the year. This framework enables systematic monitoring, measurement, and reporting of food waste volumes and their financial implications across all operations. It aligns with the UAE National Food Loss and Waste Strategy (NEMA) and UN SDG 12.3, embedding data-driven governance and circular economy principles within the Environmental Integrity pillar.

Agthia's waste management strategy remains aligned with UN SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), the UAE Net Zero 2050 Strategy, and Abu Dhabi Vision 2030, supporting national and global ambitions for a sustainable, low-waste future.

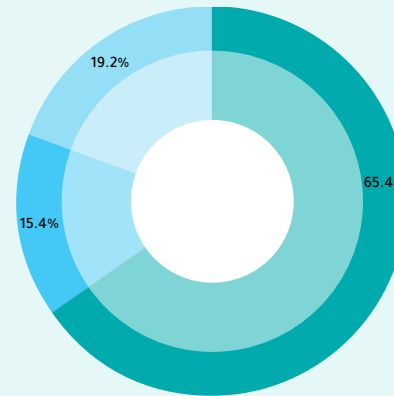
Animal welfare by Food Waste Agthia focuses on the animal welfare and Agthia dedicates portion of it's food waste of Agthia group goes to Animal feed in different countries and regions, only in UAE around 3000 tons of non-edible food waste by human is begging sent for animal feed.

These targeted actions align with the Group's circularity ambitions and NEMA's objectives by shifting materials up the value hierarchy and away from landfill, supported by strengthened waste data governance, offtake pilots, yield and segregation upgrades, and the monetisation of byproducts to unlock environmental and financial value.

In parallel, Agthia conducted a comprehensive food waste mapping exercise across its operations, covering site level, process level, and material category analysis. This assessment quantified food waste volumes by source and product type, evaluated the associated environmental impacts, and translated losses into direct financial impacts for the business, enabling clear identification of priority areas of concern and key waste drivers. The insights informed the development of a long-term, site-specific food waste reduction roadmap to guide targeted interventions and investment decisions, directly supporting the UAE National goal of reducing food waste and loss by 50% by 2030.

52%
of Group Food Waste is recycled

Food Waste % per Material Category

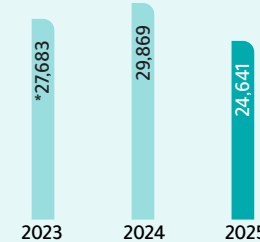


Key

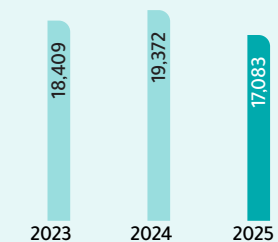
Other	0.00967%
Finished Product	15.4%
Processing RM Mix	19.2%
Raw Material	65.4%

Waste Metrics

Total Waste Generated (tonnes)

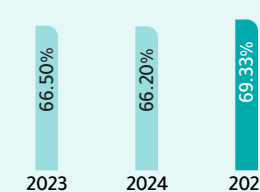


Total Recycled Waste (tonnes)

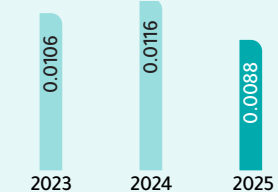


* Waste metrics data are excluding food waste which is reported separately in the organisation.

Percentage of Total Waste Recycled



Waste Rate (tonne/tonne of production)



Environmental Integrity continued

Sustainable Packaging

Agthia integrated sustainable materials and circular packaging solutions that minimise environmental impact, enhance recyclability, and support a circular economy. By adopting resource-efficient packaging, increasing the use of recycled content, and expanding recycling programmes, we are driving measurable progress toward waste reduction and responsible consumption. This approach aligns with UN SDG 12 (Responsible Consumption and Production) and SDG 14 (Life Below Water), along with Abu Dhabi Vision 2030.

For more details and information about Sustainable Packaging optimisation projects please refer to the Environmental Projects and Initiatives section.

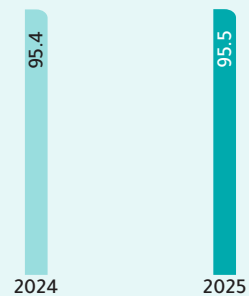
The Circular Packaging Association (CPA)

Agthia Group’s position on the CPA Board of Directors reflects our commitment to leading the transition toward responsible packaging and waste reduction. Being part of CPA enables us to actively contribute to shaping industry standards, influencing policy frameworks, and fostering collaborations that support our sustainability goals. This strategic role strengthens Agthia’s efforts in circular packaging innovation, reducing environmental impact, and aligning national and global sustainability targets.

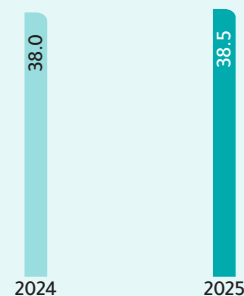
The Circular Packaging Association (CPA) in the UAE is a collaborative industry initiative dedicated to advancing circular economy principles in packaging. CPA brings together key stakeholders, including businesses, policymakers, and sustainability leaders, to drive innovation, enhance recycling infrastructure, and promote sustainable packaging solutions.

Sustainable Packaging Metrics

Packaging made of recyclable or reusable materials



Packaging materials sourced from recycled content



RECAPP Partnership

As a founding member of the Circular Packaging Association, we continue to support the UAE’s transition from a linear to a circular economy by advancing packaging standards and collaborating on material and technology innovations. In 2025, we deepened our collaboration with RECAPP, Veolia’s digital recycling service, by deploying three fully branded Al Ain Water RECAPP Smart Deposit Machines and one additional machine with the Al Ain logo in key Dubai communities. These machines allow residents to drop off full bags of recyclables free of charge, with PET bottles representing around 62% of the collected volume, and earn rewards through the RECAPP platform. As door-to-door collection has become a paid service, the Smart Deposit Machines now provide a convenient, no-cost solution for our RECAPP community. To date, this initiative has enabled the collection of one tonne of recyclables, helping to reduce waste sent to landfill and associated CO₂ emissions.

Example of the installed SDMs in difference community location at Dubai:



Agthia’s Sustainable Packaging Innovations

1. Al Ain 100% Recycled Plastic bottle, the 1st locally produced bottle in the UAE by Agthia from 100% recycled materials.
2. Al Ain Plant Based Bottle



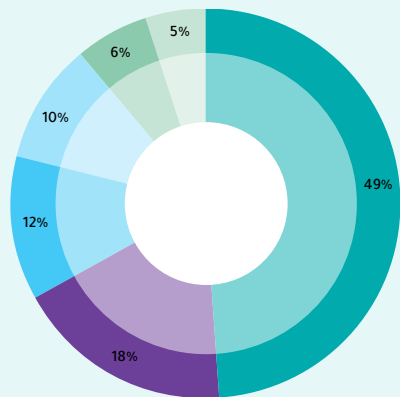
Environmental Integrity continued

Environmental Projects & Initiatives

Sustainability Productivity

Agthia's sustainability-driven productivity initiatives have delivered tangible cost savings while strengthening environmental performance across operations. Through targeted projects focused on water efficiency, energy reduction, optimised packaging, waste reduction, and fuel consumption reduction, the Group has embedded resource efficiency into its operational model. These initiatives not only reduced environmental footprints but also generated measurable financial savings, demonstrating how sustainability at Agthia is closely linked to operational excellence and long-term value creation.

Sustainability Productivity Projects



Key

● Packaging Reduction	49%
● Fuel Reduction	18%
● Energy Reduction	12%
● Food/Waste Reduction	10%
● Water Reduction	6%
● Healthier Formulation	5%

In 2025 Agthia achieved AED 10.05 million savings through 110 different projects across its business units and manufacturing sites.

Projects and Initiatives: Optimising Water Consumption for Sustainable Production (Nabil)

Building on the progress achieved in 2024, Agthia continued to enhance water efficiency across its production processes in 2025. The initiative focused on optimising usage during cleaning, cooling, and manufacturing operations through automated systems and real-time monitoring. These improvements resulted in measurable reductions in total water consumption, supporting Agthia's broader environmental targets and commitment to responsible resource management

Actions Implemented:

1. Reducing the feed water pressure to the production area and eliminate unnecessary water losses.
2. Optimisation of the IQF defrosting process by installing timers and control valves to control operations and eliminate water losses.
3. Enhancing the steam boiler and steam system efficiency through the installation of automatic blowdown control system, increasing condensate return, and fixing steam leaks.
4. Installation of VFD for main water pumps to control have fixed water pressure which reduced consumption.
5. Optimisation of cooling tower blowdown control system to reduce the blow down water frequency and volume.

Water Recovery at Al Ain Water

Al Ain Water Plant is one of the Group's key water bottling facilities and continues to build on its strong track record of successful environmental initiatives. As part of these efforts, the plant implemented a water recovery project aimed at reprocessing reverse osmosis (RO) to reject water back into raw water for reuse within operations. This initiative significantly enhanced water efficiency, increasing the overall recovery rate from 91% to 96%, and further strengthening the plant's commitment to responsible water stewardship and resource optimisation.

Natural Gas Implementation at Atyab

Atyab is one of the Group's key protein production facilities based in Egypt. In 2025, the facility implemented a major transition project to shift stationary combustion systems from diesel to natural gas. This initiative significantly reduced the environmental footprint of operations by lowering emissions and improving energy efficiency, reinforcing Atyab's commitment to cleaner energy use and more sustainable production practices.

Energy Clubs Collaboration with ADDC & TAQA for Energy Efficiency Knowledge.

Description: Agthia sponsored Energy Clubs initiated by Abu Dhabi Distribution Company (ADDC) and TAQA, aiming to foster industrial energy efficiency, knowledge sharing, and innovation.

Impact:

- Strengthened collaboration on energy efficiency benchmarking and policy alignment.
- Enabled shared learning platforms on best practices for energy and water optimisation.
- Reinforced Agthia's commitment to stakeholder engagement in national decarbonisation efforts.

Sustainable Packaging Initiative and Waste Reduction

- Al Ain moved from wooden pallets to 100% recycled plastic pallets. Using a total of 80,000 100% recycled pallets in last two years meant saving 2,400 tonnes of material that would have been sent to landfill. 1,200 tonnes of locally recycled plastic was used which saved 15,000 fully grown trees from being cut to produce the same quantity of wooden pallets.
- Agthia introduced energy-efficient PET resin to optimise bottle production processes and reduce electricity consumption as part of its continuous improvement approach to resource management and sustainable manufacturing. This initiative delivered measurable operational and environmental benefits, achieving electricity savings of 343,392 kWh, reducing CO₂ emissions by 162,973kg, and generating financial savings of AED 68,678.40, while reinforcing the Group's commitment to operational efficiency and carbon reduction.
- Al Ain Water Plant plays a vital role within the Group, delivering operational excellence while promoting environmental sustainability and energy efficiency. As part of these efforts, the plant implemented electricity-saving projects

Environmental Integrity continued

Environmental Projects & Initiatives continued

focused on cooling system upgrades (chiller integration and automation) and production hall LED lighting to optimise energy consumption. These measures significantly improved the Electricity Usage Ratio (EUR), cutting power consumption without affecting production performance. As a result, Al Ain Water reduced electricity consumption by 111,777 kWh in 2025 compared to 2024.

- **Innovation in sustainable packaging for Freakin' Wholesome's** innovation in the roasted walnuts stuffed dates pouch, featuring 100% recyclable flexible packaging with a monolayer structure. This was accomplished by replacing multi-layer materials with a monolayer design, a packaging that is fully recyclable, cutting down waste, emissions, and supporting a circular economy.

Air Fryer Project Emission reduction and energy efficiency (Atyab)

At Atyab, Agthia is installing an air-fryer line to replace deep frying on Chicken Line No. 4 for breadcrumb-coated products. The project is expected to save ~AED 1 million annually and cut oil content by ~75%, making Agthia the first producer in the Middle East/GCC to deploy this technology. Beyond a clear marketing differentiator, reduced frying also lowers oil use, power demand, and emissions.

Al Bayan has made significant progress in advancing its sustainability agenda through a series of material efficiency and environmental improvement initiatives implemented across its production sites. Key actions such as increased use of recycled regrind material, and a bottle exchange program have collectively reduced raw material consumption, lowered carbon emissions, and delivered notable cost efficiencies.

Circular Economy From Plant to Plant

Al Ain Water plant-based bottle composting. Agthia Group PJSC successfully conducted a study in collaboration with local partners, assessing the industrial compostability of PLA (Polylactic Acid) packaging under UAE-specific conditions into a natural fertiliser and organic compost.



Change Stages:



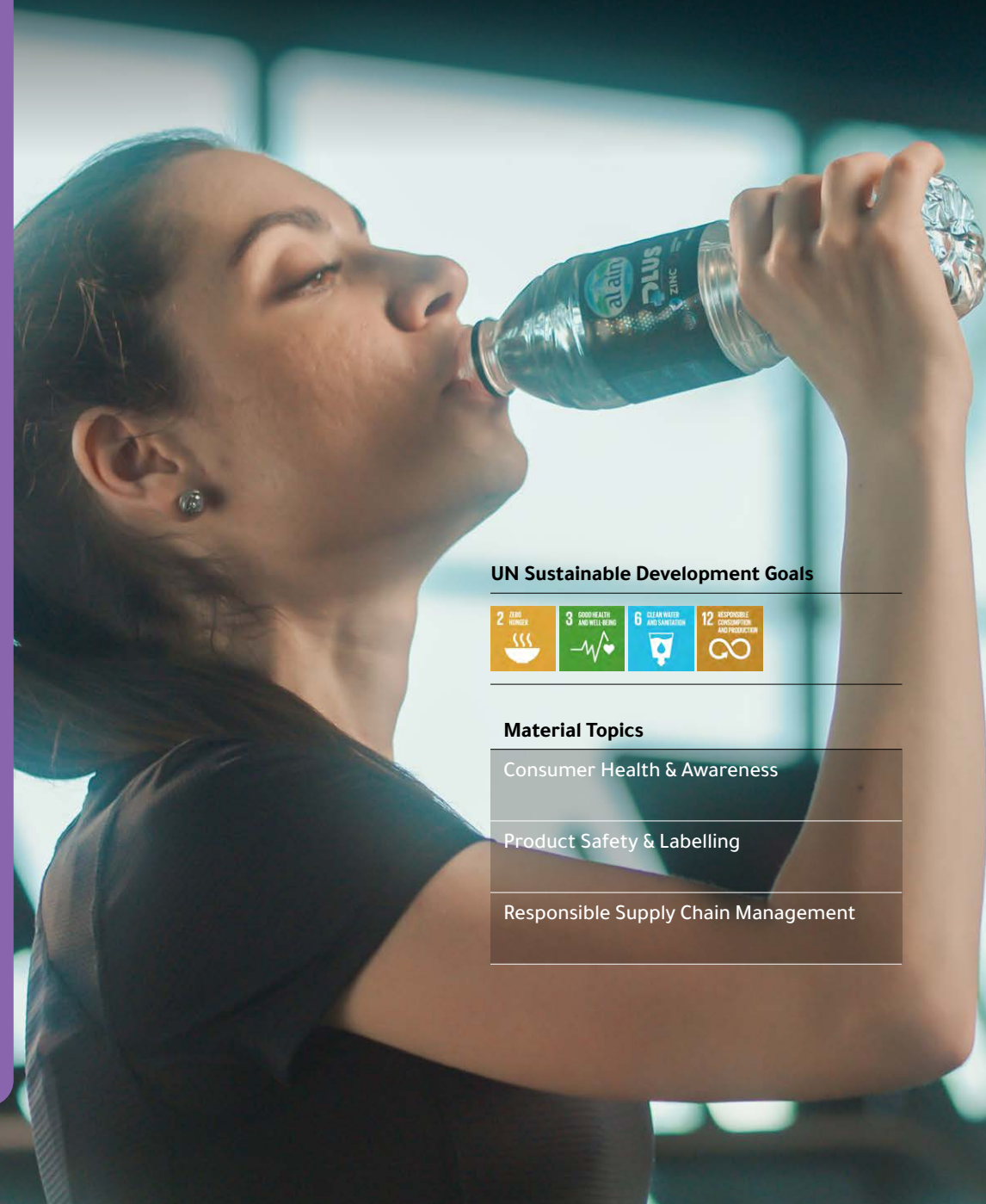
Scaling Health & Wellness



We uphold world-class standards through rigorous quality controls, strict safety protocols, and regular inspections across our operations. Our commitment goes beyond compliance, as we continuously enhance consumer well-being with nutritious products that respond to evolving dietary needs. Driven by excellence, we keep raising the bar through continuous innovation, setting new benchmarks for the Food and Beverage industry.

Scaling Health & Wellness

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Community Engagement	57



UN Sustainable Development Goals



Material Topics

Consumer Health & Awareness

Product Safety & Labelling

Responsible Supply Chain Management

Scaling Health & Wellness continued

Product Safety and Labelling

Product Safety, Quality, & Transparency

At Agthia, product safety and uncompromising quality are foundational to our long-term success and our responsibility to consumers. These principles are core to our sustainability strategy and underpin the trust placed in our brands across all markets. Our Food Safety and Quality programmes are built on internationally recognised standards, rigorous governance, and

transparent communication, ensuring that we continue to protect consumers, strengthen brand integrity, and support sustainable business growth.

Our strategic priorities and performance indicators are informed by annual stakeholder engagement, with Food Safety & Quality consistently ranking as a material issue for our business and our customers.

Performance Highlights & Key Metrics (2025)

Metric	2023	2024	2025
Sites certified to FSSC 22000 v6	9/20	13/20	13/20
Sites certified by Global Food Safety Initiative (GFSI)	18/20	18/20	18/20
Major food safety findings by certifying bodies	0	0	1
Good Manufacturing Practice (GMP) Score	90.2	86.5*	86.7
Lab proficiency performance (%)	99%	99%	99%
Customer complaints per million units (Consumer Business)	2.03	2.03	1.67
Customer complaints per million kg (Agri-Business)	0.07	0.06	0.06
Product recall cases	0	0	0
Market withdrawals	4	4	2
Major non-conformances	0	0	0

* The overall Group Good Manufacturing Practice (GMP) score experienced a moderate decline from 2022 to 2024, primarily due to the phased implementation of the GMP programme across all manufacturing sites and the legacy and newly acquired site maturity mix. To improve localised GMP compliance, the team has implemented robust standardised auditing processes, continuously updated facilities and processes and supported by continuous training initiatives to our teams, driving improvements in GMP performance and ensuring consistent adherence to quality standards.

Our Management Systems in Action: Food Safety & Quality Assurance

Our integrated Food Safety and Quality Management System (FSQMS) is built on globally recognised standards and provides an auditable, consistent, and risk-based framework across all operations.

- **Certifications:** Over 95% of production volume is covered under GFSI-recognised schemes including FSSC 22000 (v6) and BRCGS Food Safety (v9). Additional certifications include ISO 9001 and ISO 14001, reflecting our commitment to quality and environmental stewardship.
- **Risk Management:** HACCP programmes are implemented across 100% of manufacturing sites.
- **Supply Chain Assurance:** Supplier integrity is ensured through risk-based qualification, routine audits, and Food Defence & Food Fraud Prevention programmes. High-risk categories undergo enhanced surveillance and verification testing.

Building Capability & Quality Culture

A strong quality culture depends on skilled, knowledgeable employees. In 2025, 100% of relevant operational staff successfully completed mandatory food safety and quality training, including:

- HACCP & Advanced Food Safety
- Good Manufacturing Practices (GMP) & Good Warehousing Practices (GWP)
- Cold Chain Management
- Halal Assurance
- Internal Auditing
- Customer Complaint Investigations and Root-Cause Analysis

We strengthened competency assessments, incorporated digital learning modules, and expanded leadership development programmes for Quality Managers and supervisors across the Group.

Scaling Health & Wellness continued

Product Safety & Labelling continued

Transparency & Consumer Trust

We believe that transparency in how we produce, label, and communicate our products is essential to consumer trust.

Clear & Compliant Labelling

- All product labels meet or exceed the requirements of GSO, SFDA, FDA, and EU authorities where applicable.
- Prominent allergen declarations and detailed nutritional information aligned with WHO guidance are consistently applied.
- Dietary suitability indicators help consumers make fast, informed choices.

At Agthia, sustainable growth is inseparable from unwavering product safety, rigorous quality assurance, and transparent communication with consumers. Our progress in 2025 reflects our commitment to meeting and exceeding global industry standards. We will continue to report annually on these material topics, reinforcing our dedication to protecting consumers, strengthening trust, and delivering consistent excellence across all our brands.

Recognition of Quality Excellence

Independent recognition reinforces the strength of our quality systems and the consistency of our products. In 2025, five products received top honours from the International Taste Institute, reaffirming our ability to combine food safety excellence with superior consumer experience:



BMB Pistachio Kunafa Chocolate
3-Star Exceptional Product



BMB Mixed Baklava
Outstanding Product



Al Ain Water
3-Star Exceptional Product



Al Foah Zadina Dates
3-Star Exceptional Product



Alpin Mineral Water
Outstanding Product

Scaling Health & Wellness *continued*

Responsible Supply Chain Management

Agthia's ability to deliver safe, high-quality products is directly linked to the resilience, transparency, and responsibility of our supply chain. In line with international sustainability standards, we integrate Environmental, Social, and Governance (ESG) principles into core procurement and vendor assurance processes. Our suppliers are viewed as strategic partners in achieving our commitments on climate action, ethical Labour practices, and circularity, contributing to SDGs 8, 12, and 13.

2025 Performance Highlights & Key Metrics

Our 2025 performance reflects progress in strengthening supplier screening, audit coverage, and ESG compliance. Metrics shown below cover 100% of Tier 1 suppliers across raw materials, packaging, logistics, and co-manufacturing.



Scaling Health & Wellness continued

Responsible Supply Chain Management continued

Supplier Engagement and ESG Integration

We apply a structured, three-pillar model to engage suppliers on priority ESG issues.

1. Environmental Screening and Climate Action

We work with suppliers to strengthen environmental performance and contribute to our Scope 3 emissions reduction roadmap.

- **Environmental Compliance:** All approved suppliers are assessed against national regulations and Agthia’s internal standards for waste, water, and energy management.
- **Climate Data Collaboration:** In 2025, we expanded our pilot programme requesting carbon-footprint data from strategic suppliers. This forms the baseline for joint decarbonisation initiatives starting in 2026.
- **Circularity in Procurement:** We prioritise suppliers that demonstrate circular-economy practices, including the use of recyclable materials, closed-loop packaging, and waste minimisation.

2025 Results

- 100% of new and existing suppliers assessed for environmental compliance.
- No suppliers were identified with significant negative environmental impacts.

2. Social Screening and Human Rights Protection

Our social due diligence ensures respect for worker rights across the value chain.

- **Updated Code of Conduct:** The enhanced 2024 Supplier Code includes requirements on living wage, grievance mechanisms, worker representation, and protection of vulnerable groups.
- **Audit Findings & Outcomes:** A total of 15 suppliers flagged for social risks underwent detailed audits. Corrective Action Plans were successfully completed by ten suppliers, addressing working hours, documentation, and safety gaps. Five suppliers were removed from the supply base due to severe human-rights violations, reflecting our zero-tolerance approach.
- **SME Capacity Building:** We are developing targeted training modules to help small and medium suppliers strengthen their labour, health, and safety management systems.

2025 Results

- 100% of suppliers were screened for social risks.
- 15 suppliers were flagged for potential violations.
- Ten suppliers implemented corrective actions, while five were terminated for non-compliance.
- Grand Mills obtained a record of sustainability certification for Corn Fermented Protein as commodity; this certificate refers to a sustainable sourcing claim under the Corn Sustainability Insurance Protocol.

3. Strategic and Local Sourcing for Resilience

We continue to enhance resilience and reduce emissions by strengthening regional sourcing.

- **Local Supplier Development:** Agthia continues to expand local sourcing to improve supply chain agility, reduce transportation-related emissions, and contribute to national economic value creation.
- **Risk Mitigation & Quality Assurance:** Strengthening our domestic supplier base is a key component of our risk-mitigation strategy, supporting shorter lead times, enhanced resilience, and stronger alignment with our food safety and sustainability standards while generating socio-economic benefits for local communities.
- **Expanded Local Partnerships:** In 2025, we further increased partnerships with domestic suppliers, reducing dependence on international supply chains and reinforcing our commitment to a reliable, responsible, and regionally integrated supply network.

2025 Local Procurement Highlights

- AED 3.29 billion in total procured goods and services.
- 56.8% of total procurement sourced from locally registered suppliers.

Scaling Health & Wellness *continued*

eZad: Desert to Digital

eZad: Digitising Heritage, Expanding Market Access for UAE Date Farmers

eZad is Agthia Group’s digital marketplace initiative supporting the modernisation of the UAE’s date trading ecosystem. Built to strengthen market access, improve trading efficiency, and increase transparency across the value chain, eZad bridges the traditional strength of the UAE date industry with the speed and trust infrastructure of a digital-first marketplace.

As part of Agthia’s broader ESG direction—especially within responsible sourcing, sustainable value chains, and inclusive economic enablement—eZad plays a practical role: making it easier for farmers to participate in modern commerce, enabling buyers to access verified supply more efficiently, and supporting a more connected and reliable route-to-market for UAE dates.

Platform Scale and Ecosystem Reach

eZad has established meaningful traction as a marketplace, connecting over 15,300 UAE farmers with more than 120 global buyers across more than nine countries.

This scale reinforces the platform’s role as a national-level enabler—supporting the sector by improving access, visibility, and trust in agricultural trade (as reflected in 2024 reporting).

What eZad Enables Across the Value Chain

eZad’s value is not simply in digitisation—it is in what digitisation unlocks across a fragmented and legacy-driven trade system:

- **More efficient trading journeys**
eZad streamlines key steps in the farmer-to-buyer process—from listing and discovery to transaction execution—reducing friction and improving reliability in how trade is initiated and completed.
- **Stronger price discovery and transparency**
By centralising listings and making the marketplace dynamics clearer for both sides, eZad strengthens visibility, supports fairer outcomes, and improves confidence in the trading process.
- **Quality discipline and consistency support**
eZad reinforces market expectations around grading and specifications by enabling clearer alignment between supply and demand—supporting buyer confidence and improving consistency over time.
- **Improved traceability and trust infrastructure**
The platform contributes to stronger integrity in trade through structured data capture and verification-ready workflows—supporting greater accountability across the supply chain.

ESG Alignment: Practical Sustainability through Better Systems

eZad’s ESG contribution is grounded in operational improvements that support a more resilient agricultural ecosystem:

- **Resource efficiency and reduced friction** through improved planning and coordination across stakeholders.
- **Lower waste exposure** by improving clarity around quality, specifications, and fulfilment expectations.
- **Broader inclusion** by strengthening digital participation in agricultural trade—enabling more farmers to access structured market mechanisms.

Looking Ahead

In 2026, eZad continues to focus on strengthening platform capability, reliability, and user experience—supporting a more efficient, trusted, and globally connected marketplace for UAE dates. The objective remains clear: preserve the heritage of the sector while building modern infrastructure that enables sustainable growth, stronger market confidence, and a more connected agricultural economy.



Scaling Health & Wellness continued

Community Engagement

Agthia's Group's Commitment to Social Responsibility

At Agthia, our corporate social responsibility (CSR) strategy reflects our commitment to social equity, health and well-being, education, sustainability, and economic empowerment. Across all our subsidiaries, we focus on high-impact initiatives that improve communities while reinforcing our brand values.

CSR is integral to Agthia's foundational values and long-term vision. We are dedicated to upholding ethical standards, nurture community development, and foster an environment of inclusiveness and collaboration, going over and above statutory requirements. We aspire to continue making a difference and creating positive impact as we focus on the following pillars:

1. Healthy Lifestyles and Nutrition
2. Job Creation and Empowerment
3. Environmental Stewardship
4. Community Development

The SDGs have enabled us to join a global movement of positive impact. We mapped the SDGs already identified by Agthia to the CSR strategy pillars and their priorities.

20% increase in total community investment by Agthia in 2025 equals

AED 1,713,936

Healthy Lifestyles and Nutrition At Agthia, we are aware that a healthy lifestyle, healthy diets, and regular physical activity help to reduce heart diseases, other major health problems and ultimately ensure a better quality of life.



Towards that direction we wish to educate, raise awareness and promote actions that contribute actively to **the creation of healthy lifestyles while improving nutrition and overall well-being.**



Job Creation and Empowerment At Agthia, we believe in the talent and immense capacities of young people, particularly women, as they are instrumental to the growth of our business. Towards that direction, we want to **contribute to their employability, skills development, education, and overall empowerment in all the markets where we operate.**



Environmental Stewardship At Agthia, protecting the natural environment and our natural resources is of utmost importance to us. We believe our role is not only to minimise our impact upon the environment but positively protect it. Towards that direction, we strive to **raise public awareness, encourage action, and contribute to behavioural change regarding our environmental impacts** and the overall protection of the environment.



Community Development At Agthia, we believe that we can thrive as a business only in thriving communities. Therefore, we want to make tangible **contribution to uplifting local communities** through the promotion of initiatives that tackle poverty, promote education, improve public health, and local infrastructures, while raising the standards of living for the wider population.



Scaling Health & Wellness continued

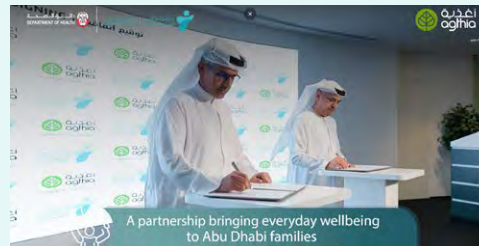
Community Engagement continued

Key Initiatives across Agthia Group & Sustainability



Healthy Lifestyles and Nutrition

Agthia Football League: The Agthia Football League 2025 brought colleagues together through sport and teamwork and showcased our commitment to employee well-being. Held on 7 December 2025, the tournament engaged 96 players across eight teams, promoting physical activity, inclusion, and a strong sense of belonging.



Festival of Health: A Partnership Bringing Everyday Well-being to Abu Dhabi Community

At Agthia Group PJSC, we believe well-being begins with awareness and grows through community. We continue supporting Abu Dhabi's vision for a healthier future by empowering families, encouraging better choices, and promoting preventative well-being. Through our collaboration with Department of Health Abu Dhabi and Abu Dhabi Public Health Center, we are delivering impactful initiatives and community spaces that help people connect, learn, and thrive.

Kubza Bakeries to Support "A Million Pieces of Bread"

As part of Agthia's commitment to community well-being, we partnered with the Authority of Social Contribution (MA'AN) and Kubza Bakeries to support the "A Million Pieces of Bread" initiative during the UAE Year of Community 2025. Through this initiative, Agthia contributed Grand Mills flour for the production of 500,000 loaves of bread and 100,000 bottles of Al Ain Water, supporting more than 200,000 people in need during the holy month of Ramadan.



Kuwait NES School Day

Agthia showed its commitment to inclusivity by creating meaningful and joyful experiences for children.



Kuwait business partnered with PAK BD Camp and HAYA to organise a blood donation drive, showing its commitment to health, community welfare, and social responsibility.



Scaling Health & Wellness continued

Community Engagement continued

Nabil Breast Cancer Activity

In recognition of International Breast Cancer Awareness Month, and because our female employees are an important part of our family, Nabil held a special gathering activity to highlight the importance of leading a healthy lifestyle.



Abu Auf at Egypt Mental & Physical Well-Being Awareness Day

The Health Day was successfully conducted at the Maadi Head Office with very high employee turnout throughout the day. Employees benefited from multiple on-site medical services, including internal medicine, nutrition consultations, BMI measurement, and blood pressure and blood sugar testing. The psychiatric and neurology consultations attracted significant interest and were highly appreciated by employees. The medical team was professional, cooperative, and well-organised. Overall feedback was extremely positive, with employees expressing satisfaction with both the quality of medical services and the smooth coordination of the event.

Animal welfare by Agrivita

Agrivita one of Agthia leading brands in Animal feed, Agrivita demonstrates a strong commitment to animal welfare through its nutritious and scientifically formulated animal feed portfolio. By delivering balanced diets enriched with essential vitamins, minerals, and high quality ingredients, Agrivita supports optimal animal health, strengthens immunity, and enhances overall well being. Through continuous innovation and responsible feed solutions, Agrivita contributes to improving animal welfare standards while promoting sustainable and efficient farming practices.”

Abu Auf at Egypt Women’s Health Awareness Initiative - Breast Cancer Prevention

The Medical Awareness Campaign was implemented successfully across the three locations: Maadi Head Office, Coffee Factory, and Warehouse. The breast cancer awareness sessions for female employees had strong engagement and helped increase awareness about early detection and prevention. The ENT endoscopic check-ups received high participation from employees at all sites and doctors provided clear explanations and valuable medical advice. Employees showed great interest and appreciation for the initiative. The campaign had a strong positive impact on employee awareness, trust, and overall workplace well-being across all locations.



Nabil at Jordan

As believers in the importance of sports and the significance of football as a popular game, especially among children aged 10-12, the Nabil family supported and sponsorship of this year’s IRIS tournament in Jordan. This tournament is dedicated to scouting talents from the “promising generation” and assisting parents in spotting, understanding, and developing their children’s talent in football. It was achieved through participation in the challenge tests, held during April and May of this year, where the IRIS International Sports Academy hosted challenge tests in various Jordanian cities and around 5,000 children participated this year. The skills of the “promising generation” were evaluated by Jordanian football experts, and outstanding players were selected. At the end of this journey, the selected players were presented to the former Real Madrid icon, Iker Casillas, a goalkeeper, who chose the final team to attend several football events in Spain.

Scaling Health & Wellness continued

Community Engagement continued

Community Development

Kuwait Water sponsored the UAE Embassy National Day event.



Kuwait Ramadan Campaigns

Agthia launched impactful Ramadan campaigns that resonated with the community.



Nabil sponsored Ramadan Iftar for Orphan Kids around 150 being gathered at Kids Museum in Amman-Jordan. This activity included a chef along with distributing gifts for the kids. Many employees from the Company volunteered to participate in this event and brought their own children.

Nefertiti Magazine celebration with Tawjihi students

Nabil-Agthia sponsored Nefertiti Magazine's 2025 Top 30 Firsts for Tawjihi students in Jordan. The ceremony was held under the patronage of Dr. Nawaf Al-Ajarmeh, Secretary-General of the Ministry of Education. The Company was honored with a special trophy, while the students' families expressed their thanks and appreciation to Nabil-Agthia.

Job Creation and Empowerment

As part of the Pioneers Discovery programme and in cooperation with ADEK the Department of Education and Knowledge, Agthia welcomed 74 school students from three different schools on three interactive factories visits to explore the journey of food manufacturing in the UAE, where quality, science, and sustainability are integrated at every step, and into knowledge and inspiration for innovation, something the nation is proud of and that future generations will benefit from.

School visit at Grand Mills



School visit at Al Foah



Throughout 2025, Agthia continued to strengthen its commitment to education and talent development by expanding its internship and early career engagement programmes. The Group engaged more than 500 students through internships, career fairs, Emiratisation initiatives, and university partnerships, collaborating with over ten universities and establishing more than eight new partnerships with academic institutions and Emiratisation organisations. Participation spanned key internal functions, including value chain operations, sustainability, human resources, commercial, and digital and technology, providing students with meaningful exposure to real-world business environments. These efforts resulted in the hiring of 15 interns, including nine UAE Nationals, reinforcing Agthia's role in building future-ready skills, supporting national talent development, and contributing to long-term community and workforce development.

Fostering Positive Potential

Fostering Positive Potential



By creating an environment where teams thrive, we fuel innovation, performance, and excellence across the business. We foster an inclusive culture that values diversity, respect, and equal opportunity, empowering every individual to contribute and grow. Through progressive policies and responsible practices, we safeguard human rights and build a workplace rooted in fairness, trust, and shared success.

Fostering Positive Potential

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UN Sustainable Development Goals



Material Topics

Employee Development & Well-Being

Workplace Diversity & Human Rights

Community Engagement & Access

Fostering Positive Potential *continued*

Empowering Our People

Employee Learning & Development

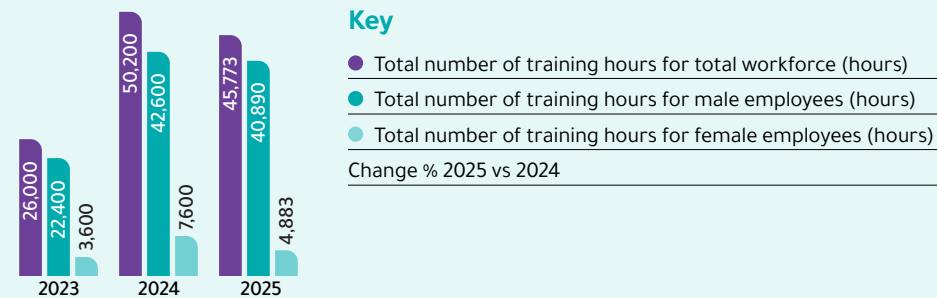
At Agthia, we recognise our people as our most valuable asset. Through continuous investment in professional development and skills enhancement, we empower our diverse workforce of more than 12,834 employees to perform at their best, feel valued, and contribute to sustainable growth. As the Group expands its operations, integrates new businesses, and adopts advanced technologies, we place strong emphasis on upskilling and reskilling to ensure our employees remain future-ready. This commitment supports a resilient, engaged, and capable workforce that continues to drive Agthia's long-term success

In 2025, we invested a total of

AED 2,791,467

in the training and development of our employees

Training Hours Across Workforce



Average hours of Training:

Average hours of Training Metrics	2023	2024	2025
Avg Training Hours per Female Employee	12.6	11.6	3.6
Avg Training Hours per Male Employee	11.0	7.3	3.8
Avg Training Hours per Employee	11.1	7.8	3.8

Employee Hours of Training per Category

Employee hours of training per category metrics	2023	2024	2025
Avg. non-supervisory employees training hours	7.2	4.9	3.6
Avg. supervisory employees training hours	21.0	21.8	5.8

Sustainability Training & Awareness

Employee hours of training per category metrics	2024	2025
Employees trained in water, energy and waste management	455	436
Employees trained on Health, Safety & Environment (HSE)	2,181	3,232
Employees trained in Essential Food Safety Training (EFST)	245	286
Employees trained in human rights awareness	3,171	2,573
Sustainability Business Simulation Certificate	18	33

Agthia continued to invest in employee development throughout 2025, delivering a wide range of learning initiatives across the organisation. While numerous technical, functional and digital learning programmes were conducted during the year, several flagship capability programmes illustrate our focus on strengthening workforce skills and responsible growth.

For the Al Ain Water Sales Team, the From Service to Sales programme equipped frontline employees including drivers, assistants and salesmen with communication, customer engagement and problem solving skills that enable them to confidently interact with households and communities. In parallel, the Merchandising Basics training supported merchandisers across the UAE in applying consistent display standards, product handling and daily retail practices that improve customer

experience and operational discipline. At supervisory and management level, the Six Steps of a Call workshop strengthened structured customer planning, needs identification and follow through. Leadership capability was further developed through The 7 Habits of Highly Effective People, which focused on accountability, collaboration and understanding stakeholder needs, and Project Management for the Unofficial Project Manager, which introduced structured planning, change management and team coordination practices.

The impact of our learning efforts was externally recognised through the Brandon Hall Awards, the Gulf Sustainability Awards and the Global ESG Awards. These initiatives support employability, professional growth and a respectful workplace, reinforcing Agthia's commitment to sustainable business performance.

Fostering Positive Potential continued

Empowering Our People continued



UAE Sustainability Business Simulation Workshop

This immersive workshop represents a paradigm-shifting approach to sustainability leadership development, enabling participants to navigate a compressed, decade-long sustainability transformation journey through advanced business simulations. By creating an experiential learning environment, the programme equips leadership teams with the critical insights, cognitive frameworks, and practical skills necessary to integrate sustainability principles into decision-making processes and core operational models, thereby fostering a forward-thinking approach to corporate transformation. Key figure of the programme include:

- In 2024, 18 UAE management team members received CELEMI Sustainability™ Certification.
- In 2025 33 UAE management team members received CELEMI Sustainability™ Certification.

- Covered key sustainability topics, including:
 - Scope and Language of Sustainability
 - Sustainability Change Initiatives
 - Risk & Opportunity Management
 - Aligning Business Value with Sustainability Goals

CELEMI Sustainability™ is a business simulation workshop designed to help teams navigate the complexities of integrating profitability with sustainable practices. Participants collaborate to guide a fictional company through a ten-year sustainability transformation, condensed into one-day session. The simulation emphasises balancing the “Triple Bottom Line; of People, Planet, and Profit”, challenging teams to prioritise initiatives, manage stakeholder expectations, and make strategic decisions that drive both financial success and positive environmental and social impact

Ethics and Human Rights Training

As part of our commitment to ethical business practices, Agthia prioritises human rights training to ensure compliance with international labour standards and corporate governance frameworks.

In the past two years a total of 5,708 employees completed Ethics and Human Rights Training which is around to 45% of total Agthia employees, Agthia is committed to bring this number to 100% by 2027 the training is covering topics such as:

- Workplace Ethics & Code of Conduct
- Diversity, Equity & Inclusion
- Prevention of Workplace Harassment & Discrimination
- International Labour Rights Compliance



These training programmes empower employees with the knowledge and tools to foster an ethical and respectful workplace, reinforcing Agthia’s commitment to responsible corporate citizenship. The awareness sessions also include topics such as the whistleblowing policy to voice concerns, if any.



Empowering Talent for a Sustainable Future

At Agthia, we recognise that investing in talent development is key to driving innovation, business success, and sustainable growth. Our commitment to workforce upskilling focuses on enhancing leadership capabilities, equipping employees with future-ready skills, and fostering an inclusive workplace that empowers both UAE Nationals and female professionals to thrive in leadership roles.



Fostering Positive Potential continued

Empowering Our People continued



Sustainability Internships

Throughout 2025, Agthia strengthened its internship programme by engaging students from leading universities across multiple business functions. The programme hosted 500+ students, supported participation in more than 11 career fairs and Emiratisation events, and expanded relationships with over ten partner universities, including eight new partnerships with universities and Emiratisation organisations. In total, 15 interns were hired during the year, including nine UAE Nationals, reflecting Agthia's commitment to developing local talent and future industry leaders. Participants gained hands-on experience across Value Chain (Operations, Supply Chain, Sustainability, Value Chain Excellence, Project Management), Human Resources, Commercial, and Digital & Technology, aligning learning outcomes with Agthia's strategic priorities and operational excellence standards.



Agthia Supporting The UAE's National Workforces Agenda

Agthia proudly participated in 12 career fairs and Emiratisation events across the UAE, connecting with ambitious students and supporting the national workforce agenda, wrapping up 2025 with impact. From Employer Days at Zayed University in Dubai and Abu Dhabi to the Career Fair at New York University Abu Dhabi, each engagement provided an opportunity to showcase our diverse portfolio, share career pathways, and strengthen our future talent pipeline.

As we step into 2026, we continue this momentum with new campus engagements already underway, reinforcing our commitment to developing future-ready talent and contributing to the UAE's long-term growth ambitions.

Employee Benefits and Well-Being

Agthia's commitment to employee well-being extends beyond professional growth. We provide comprehensive benefits that support the physical, mental, and financial well-being of our employees. Our benefit packages, which are subject to eligibility criteria as per Company policy, include:

- Life insurance and health coverage
- Parental leave
- Retirement provision
- Professional certifications
- Annual home leave ticket
- Club memberships and wellness initiatives
- Short- and long-term incentives
- Schooling allowance



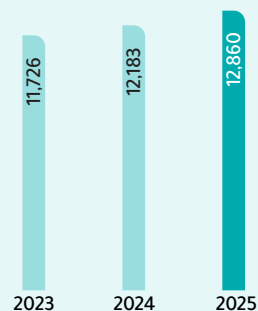
Fostering Positive Potential continued

Empowering Our People continued

Our Workforce

Throughout the reporting year, we continued to strengthen our workforce through strategic recruitment, diversity and inclusion initiatives, and leadership development programmes. In 2025, Agthia hired 4,298 new employees, representing a growth of 150% compared to 2024. Our hiring process remains focused on fostering an engaged, dynamic, and future-ready workforce that aligns with Agthia's long-term vision.

Full-Time Employees



* The full-time employee headcount excludes casual and seasonal employees.

Diversity & Inclusion: Progress in Gender Representation

Employment by gender	2023	2024	2025
Number of female employees	1,262	1,460	1,398
Percentage of female employees	10.8%	12.0%	10.9%
Number of male employees	10,464	10,723	11,462
Percentage of male employees	89.0%	88.0%	89.1%

Female participation	2023	2024	2025
Female entry level	10.0%	12.0%	10.5%
Female mid-level management	15.0%	15.0%	14.2%
Female senior management	23.0%	21.0%	23.9%
Female executive level	0.0%	11.0%	14.8%

Employment by Nationality

Agthia's global workforce reflects a diverse talent pool, contributing to an inclusive and dynamic work environment.

Employment by Nationality	2023	2024	2025
% of locals in total workforce across all regions	54%	56%	50%
% of UAE locals in the total UAE workforce (Emiratisation)	19.6%*	19.4%*	16.5%*
Number of nationalities represented	63	61	62

* The percentage of UAE nationals was calculated based on UAE national employees in UAE in supervisory level and above.

Workforce Age & Experience Distribution

Agthia's employee base reflects a balanced age distribution, ensuring both fresh perspectives and experienced leadership.

Employment by Age Groups	2023	2024	2025
Employees aged under 30 years	4,140	4,487	4,834
Percentage under 30 years	35.0%	36.8%	37.5%
Employees aged 30-50 years	6,789	6,904	7,222
Percentage between 30-50 years	58.0%	56.7%	56.2%
Employees aged above 50 years	797	792	803
Percentage above 50 years	7.0%	6.5%	6.3%

Fostering Positive Potential continued

Empowering Our People continued

Voluntary Turnover Rate - Non-Retail	2023	2024	2025
Total employees who left (voluntary & non-voluntary)	1,018	1,201	1,356
Overall voluntary turnover rate	8.86%	7.38%	8.70%
Voluntary turnover rate (male)	8.56%	7.18%	8.50%
Voluntary turnover rate (female)	12.24%	9.47%	10.80%
Voluntary turnover rate for employees aged below 30 (%)*	16.55%	12.37%	13.80%
Voluntary turnover rate for employees aged between 30 - 50 (%)*	6.77%	5.89%	7.30%
Voluntary turnover rate for employees aged above 50 (%)*	4.10%	4.78%	3.70%

* The revised calculation methodology for 2024 has been applied retrospectively, ensuring consistency across all reporting periods. Accordingly, the figures for 2023 through 2025 now represent each age group's turnover rate expressed as a percentage of that group's proportion of the total workforce.

Voluntary Turnover Rate - Retail	2023	2024	2025
Total employees who left (voluntary & non-voluntary)	1,110	1,762	1,959
Overall voluntary turnover rate*	20.68%	50.23%	56.0%
Voluntary turnover rate (male)	22.10%	51.46%	57.30%
Voluntary turnover rate (female)	14.94%	45.57%	51.20%
Voluntary turnover rate for employees aged below 30 (%)*	25.46%	63.01%	83.0%
Voluntary turnover rate for employees aged between 30 - 50 (%)*	13.20%	27.25%	21.20%
Voluntary turnover rate for employees aged above 50 (%)*	7.27%	15.14%	8.70%

* Our high voluntary turnover remains aligned with retail being a globally high-churn sector, and Egypt's youthful, highly mobile retail workforce naturally amplifies this trend. Persistent economic pressures—including inflation and currency depreciation—further intensify mobility across the sector

Country Specific Voluntary Turnover*	2023	2024	2025
Egypt	14.64%	30.53%	40.20%
Jordan	6.32%	8.30%	6.30%
Kuwait	2.66%	4.88%	8.70%
Oman	8.97%	4.33%	3.50%
Saudi Arabia	6.46%	6.24%	3.0%
Turkey	7.59%	1.67%	11.50%
UAE	10.60%	8.69%	10.10%
Overall non-retail	8.86%	7.38%	8.70%
Overall retail	20.68%	50.23%	56.0%

* All turnover rates refer to voluntary turnover.

Parental Leave

Agthia continues to support the work-life balance of employees and promotes inclusivity through its progressive parental leave policies. In 2025, 116 employees utilised these benefits and a high retention rate post-leave was maintained.

Parental Leave	2023	2024	2025
Employees eligible for leave	1,664	2,789	2,708
Male employees eligible	-	2,614	2,497
Female employees eligible	-	175	211
Employees took leave	87	97	116
Employees returned to work	87	97	112
Retention rate (male)	97%	97%	98%
Retention rate (female)	99%	99%	88%

Fostering Positive Potential *continued*

Health & Safety

At Agthia, safety comes first and foremost in everything we do. In line with our safety vision and aim of becoming one of the safest manufacturing companies globally, we have built our HSE Strategy to ensure the safety of our employees, our contractors, visitors on our sites, and any person involved in our operations. This is a commitment that we take wholeheartedly and by sharing this value across the organisation, safety does not become one person’s responsibility but rather a shared responsibility across all levels of our Company.

Agthia’s Safety Vision is: “To passionately develop and sustain a culture of care where people possess the skills, knowledge, and confidence to work safely, feel respected, and are engaged with their hearts and minds.”

Our overarching objective is to cultivate a work environment that is both safe and secure, achieved through the continual minimisation of potential workplace hazards and operational threats and exposure. Committed to the highest standards of safety, we implement rigorous measures across all our facilities and provide comprehensive training to our employees.

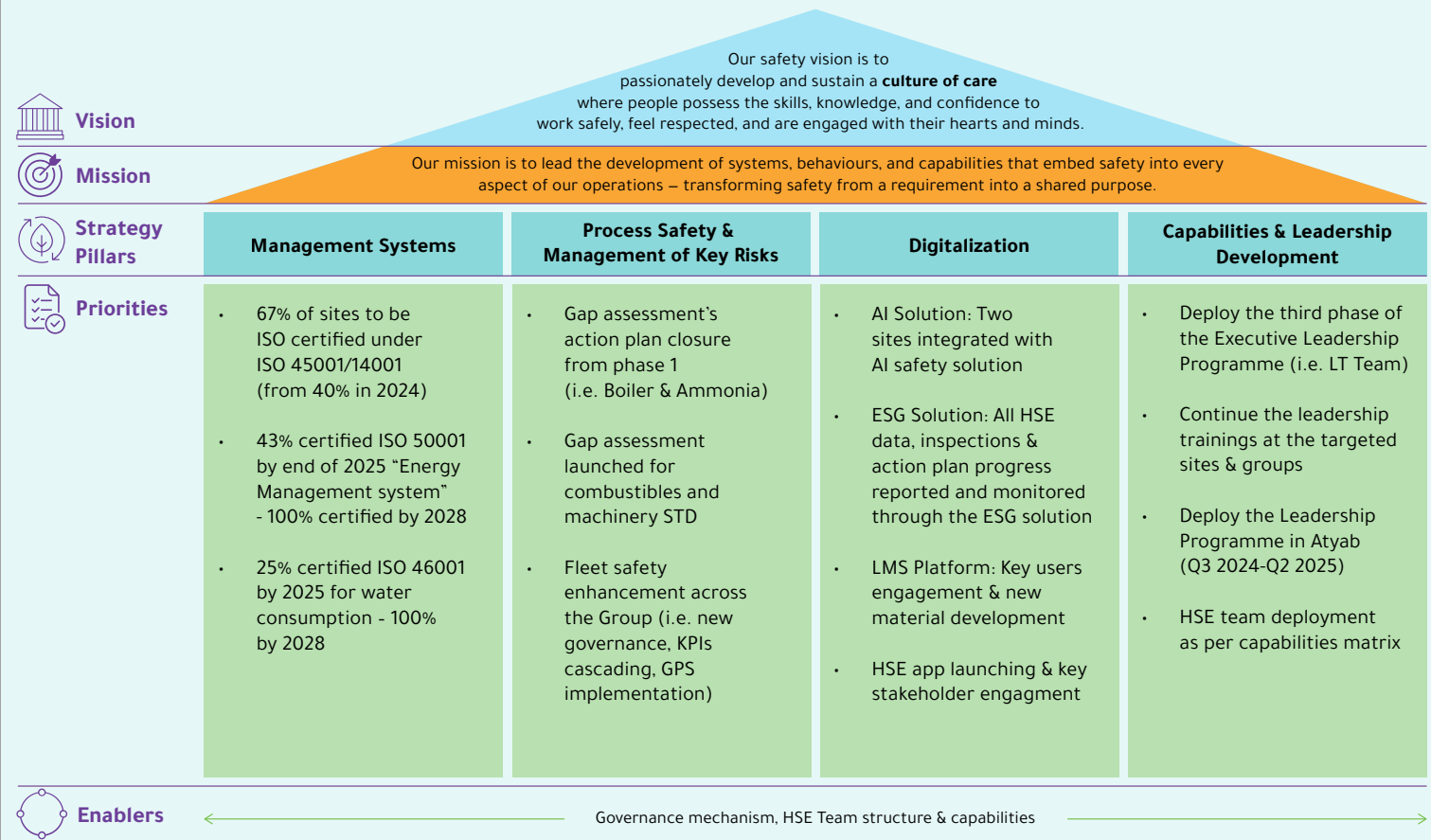
We take pride in our exemplary Health, Safety, and Environment (HSE) performance, consistently aligning our practices with the latest health and safety regulations aiming always at the highest standards of the industry. Our leadership actively fortifies our HSE strategy, underscoring the paramount importance we place on the safety of our staff. With our motto, “Safer Together”, guiding us wherever we are, at Agthia we are Safer Together for the better.

HSE Strategy House

Building on the principles and priorities outlined above, it is essential to translate our vision into a structured framework that guides action and accountability. The HSE Strategy House serves

as this foundation—providing a clear, integrated approach that aligns our health, safety, and environmental objectives with the broader organisational goals. It illustrates how each pillar supports our commitment to operational

excellence, sustainability, and a culture of care, ensuring that our aspirations are not just statements but actionable strategies.



Fostering Positive Potential continued

Health & Safety continued

Strategy Pillars & Priorities

The HSE Strategy House outlines Agthia's structured and integrated approach to health, safety, and environmental excellence. Anchored by a clear vision and mission, the framework brings together management systems, process safety and risk management, digitalisation, and leadership development as core strategic pillars. Supported by strong governance, defined priorities, and capability-building enablers, the HSE Strategy House ensures consistent implementation across operations, strengthens risk control, and embeds a proactive safety culture that protects people, assets, and the environment.

To strengthen oversight and promote a more proactive safety culture across the organisation, a structured HSE governance framework was introduced. This new approach ensures that Health, Safety, and Environment (HSE) performance is regularly reviewed at all levels of the business, with clear accountability and alignment to operational needs.

Under this framework, monthly HSE review meetings are conducted with key business units, quarterly for LT HSE Committee and monthly for

Sales, Supply Chain, Manufacturing, and the Leadership Team Steering Committee. Each meeting focuses on the unit's respective HSE Key Performance Indicators (KPIs), recent performance trends, and any incident or near-miss analysis. The sessions also provide an open platform to discuss operational challenges, share best practices, and agree on corrective or preventive actions.

This governance model has proven effective in enhancing transparency, improving

communication between functions, and ensuring consistent follow-up on safety commitments. By integrating HSE discussions into regular business rhythms, safety considerations are embedded into decision-making rather than being treated as a separate initiative.

The result is a stronger, more engaged safety culture, where each business unit takes ownership of its performance and works collaboratively toward our shared goal of ensuring a safe and incident-free workplace

New HSE Governance



Fostering Positive Potential continued

Health & Safety continued

Three-Year Performance 2023-2025

Overall HSE performance showed significant progress in 2025, supported by a substantial increase in total worked hours to 35.1 million, reflecting expanded operational activity. Despite this increased exposure, the number of Lost Time Injuries (LTIs) decreased markedly to 32, down from 52 in 2024, resulting in a strong improvement in the Lost Time Injury Frequency Rate (LTIFR), which dropped to 0.91. Lost days associated with LTIs also continued to decline, indicating improved injury management and recovery outcomes. No permanent disabilities were recorded over the three-year period and fatalities reduced steadily from four in 2023 to zero in 2025, demonstrating sustained effectiveness of critical risk controls and fatal risk management programmes.

Proactive safety engagement continued to strengthen, as reflected in the consistent increase in near-miss reporting, which reached 6,362 in 2025. This upward trend highlights improved workforce awareness and a more mature reporting culture. Training efforts were significantly enhanced, with average health and safety training hours per employee increasing from 3.62 hours in 2023 to over ten hours in 2025. Participation in toolbox talks also rose steadily, reinforcing frontline safety communication and engagement.

An increase in reported vehicle violations and the associated violation rate in 2025 reflects enhanced monitoring, expanded fleet coverage, and stricter enforcement enabled by full GPS implementation comparing to 2024, rather than a deterioration in driving behaviour. This increased visibility has provided valuable data to target high-risk behaviours and further strengthen road safety interventions.

In summary, 2025 reflects a year of strong safety performance improvement, particularly in injury reduction, fatality prevention, training effectiveness, and road safety outcomes, while also highlighting areas for continued focus to sustain and build upon these gains.

Metric	2023	2024	2025
Total worked hours	25,391,104	26,495,519	35,062,848
Number of lost time injuries (LTIs)	46	52	32
Lost Time Injury Frequency Rate (LTIFR)	1.81	2.0	0.91
Number of lost days from LTIs	555	547	496
Number of near-misses	4,759	5,204	6,362
Number of permanent disabilities	0	0	0
Number of fatalities	4	2	0
Average health and safety training hours per employee	3.62	9.888	10.072
Number of toolbox training attendees	8,200	11,000	12,120
% Vehicles have GPS installed	90%	99%	100%
% Decrease in vehicle collision rate	46.0%	64.0%	62.5%
% Decrease in vehicle violations (last three years)	20%	-96%	-20,431%
Vehicle collision rate (collisions per million km)	0.76	0.4	0.15
Vehicle violation rate (violations per million km)	8.36	8.2	1683.56
Number of collisions	40	10	9
Number of violations	443	12,997	36,198
Vehicle audits score	81.0%	91.45%	83.97%

Fostering Positive Potential continued

Health & Safety continued

Safer Together

Building on the highly successful Agthia HSE 10 Golden Rules Campaign, where we exceed 2000 active enrolments to the E-learning platforms. We launched “Safer Together”, a health and safety e-book aimed at valuing safety as a key ingredient of our existence and vision. We want our employees to go home safe to their families - just the way they arrive each day at our plants and offices.

To support this and ensure the safety of everyone involved, we have articulated our Golden Rules. These rules are a set of simple and clear instructions covering activities with the highest potential risk to the safety of everyone involved in such activities. Our “10 Golden Rules” are implemented to keep people and assets safe, and it is critical that we all take it as our responsibility to follow them.

Agthia HSE Vision

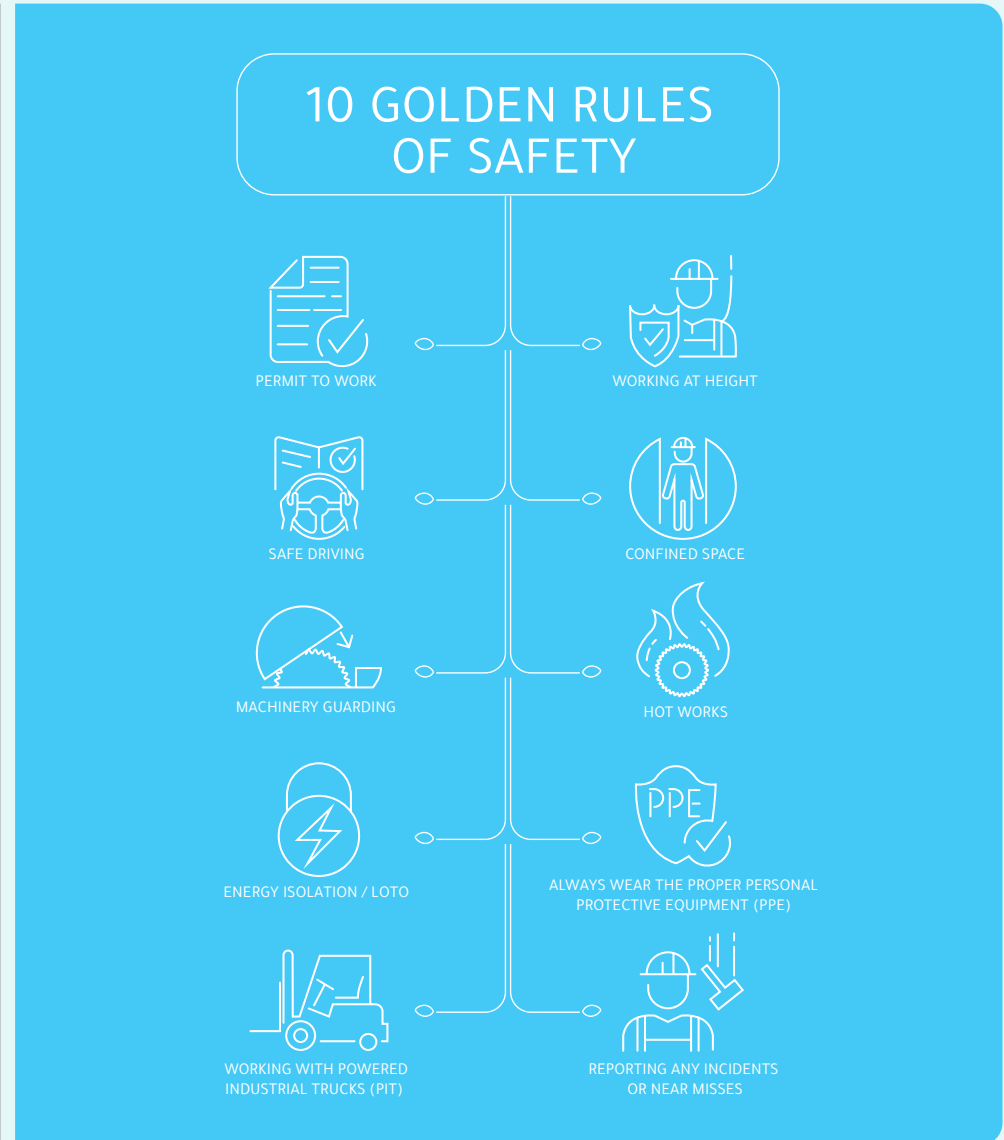
Our vision is more than words—it is the compass that guides every decision, action, and behaviour across Agthia. It defines who we are and what we stand for, ensuring that safety, sustainability, and responsibility remain at the heart of our operations.

This vision was crafted through a truly inclusive process, engaging employees at every level—from frontline labour to the CEO—and key stakeholders across the organisation. Through workshops and open dialogues, we gathered diverse perspectives and aligned priorities to create a vision that reflects our shared values. The word “Care” is central to this vision, symbolising our commitment to protecting

people, preserving the environment, and fostering a culture where well-being comes first. Join our “Safer Together” campaign and spread the word about the benefits of our health and safety majors, which can make a difference and help our employees at Agthia to work safer. This is not just a corporate statement—it is a collective promise, created by everyone, for everyone.

Our vision for safety is grounded in shared responsibility and strengthened by the commitment of every individual. Leaders set the tone by providing strategic direction and visible engagement, ensuring health and safety remain central to every business decision. Supervisors translate this into daily practice through clear communication, proactive intervention, and continuous coaching. Employees reinforce this culture by following procedures, wearing PPE, reporting hazards, and actively participating in safety activities.

Together, these layers form a cohesive and resilient safety system—one where leadership sets expectations, supervisors cultivate safe behaviours, and employees take ownership. This shared commitment enables us to protect our people, strengthen operational excellence, and progress toward our long-term safety vision. It is our “North Star”, ensuring that as we grow and innovate, we never lose sight of what matters most: **caring for our people, our communities, and our planet.**



Fostering Positive Potential *continued*

Health & Safety *continued*

Health and Safety Performance Metrics

Our strategy for hazard elimination and risk mitigation is thorough and all-encompassing. We undertake an in-depth analysis of relevant incidents, extracting useful insights which help us to update our procedural frameworks. This proactive approach enables us to continuously refine our safety measures.

Our dedication to health and safety at Agthia has yielded remarkable results, as evidenced by a notable decline in our Lost Time Injury Frequency Rate (LTIFR), considering the new acquisition added to the KPIs.

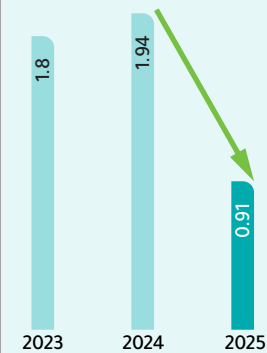
We achieved a significant improvement in Lost Time Injury (LTI) performance this year, reducing cases from 52 to 32. This represents a 38.64% reduction, demonstrating the effectiveness of strengthened safety controls, targeted interventions, and increased workforce engagement. The reduction reflects our ongoing commitment to building a safer work environment and ensuring that preventive actions are embedded into daily operation.

LTIFR performance over the past three years reflects both the impact of business expansion and the effectiveness of strengthened safety controls. LTIFR increased slightly from 1.8 in 2023 to 1.94 in 2024, primarily due to the integration of newly acquired operations with varying levels of HSE maturity. In 2025, LTIFR improved significantly to 0.91, representing a 53% reduction compared to 2024. This improvement demonstrates the positive impact of harmonised HSE standards, focused risk

reduction initiatives, and enhanced safety leadership across all business units.

Our LTIFR showed a strong improvement this year, decreasing from 1.94 in 2024 to 0.91 in 2025. This represents a 53.1% reduction, highlighting the impact of our focused risk-control measures, strengthened safety leadership, and increased workforce engagement. This significant improvement demonstrates our continued commitment to reducing workplace incidents and sustaining a safer, more reliable operating environment.

LTIFR Group Level 2023-2025

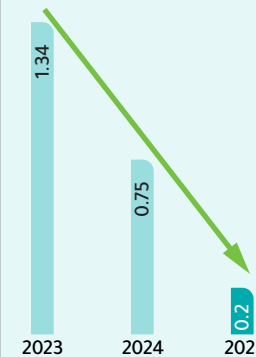


Our Serious Incident and Fatality Frequency Rate (SIFFR) demonstrated a significant improvement in 2025, decreasing from 0.75 in 2024 to 0.20. This reflects a 71% reduction year-on-year and underscores the effectiveness of our targeted risk control initiatives, strengthened safety leadership, and enhanced workforce engagement. The sustained improvement

reinforces our commitment to preventing serious incidents and fatalities and to maintaining a safer, more resilient operating environment across Agthia.

Over the past three years, performance has shown consistent and significant improvement, decreasing from 1.34 in 2023 to 0.75 in 2024, followed by a substantial reduction to 0.20 in 2025. This represents an overall improvement of approximately 85% compared to 2023. The marked improvement achieved in 2025 reflects the effectiveness of strengthened risk controls.

SIFFR Group Level 2023-2025



Pillar 1: Management Systems

To achieve excellence in Health, Safety, and Environment, we recognise that consistency and rigor are non-negotiable. Our ambition is to standardise all sites through internationally recognised ISO certifications, ensuring that every operation reflects the same high standards of quality and compliance. By embedding best global practices in HSE, energy management, and water efficiency, we create a unified framework that drives operational discipline, minimises risk, and enhances resource stewardship. This approach not only strengthens our resilience but also positions us as a benchmark for sustainability and safety in our industry.

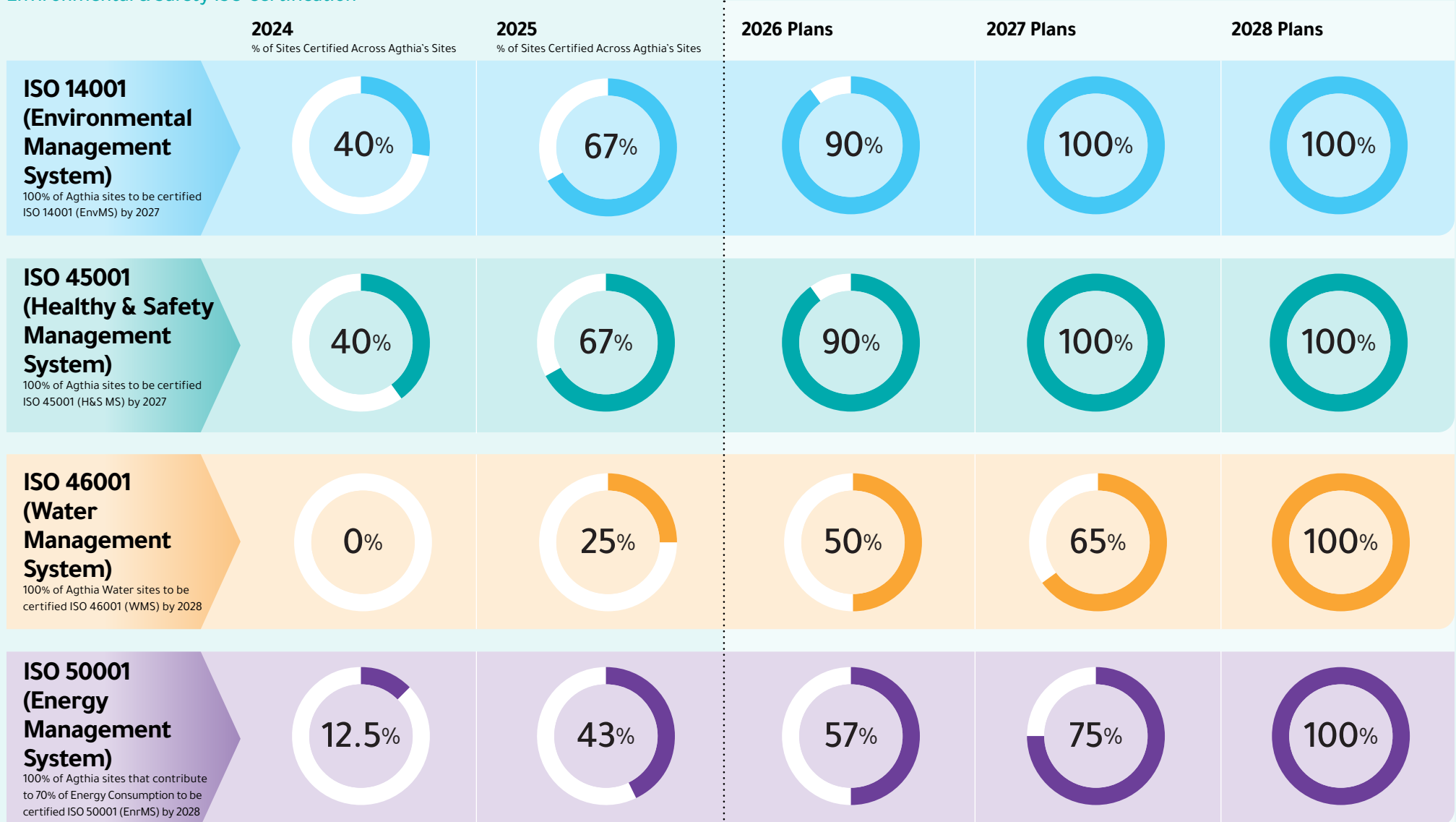
Current Status of the Management System Pillar Status as Well as the Long-Term Objectives

- 100% of Agthia sites to be certified ISO 45001 (H&S MS) by 2027
- 100% of Agthia sites to be certified ISO 14001 (EnvMS) by 2027
- 100% of Agthia Water sites to be certified ISO 46001 (WMS) by 2028
- 100% of Agthia sites that contribute to 70% of Energy Consumption to be certified ISO 50001 (EnrMS) by 2028

Fostering Positive Potential continued

Health & Safety continued

Environmental & Safety ISO Certification



Fostering Positive Potential continued

Health & Safety continued

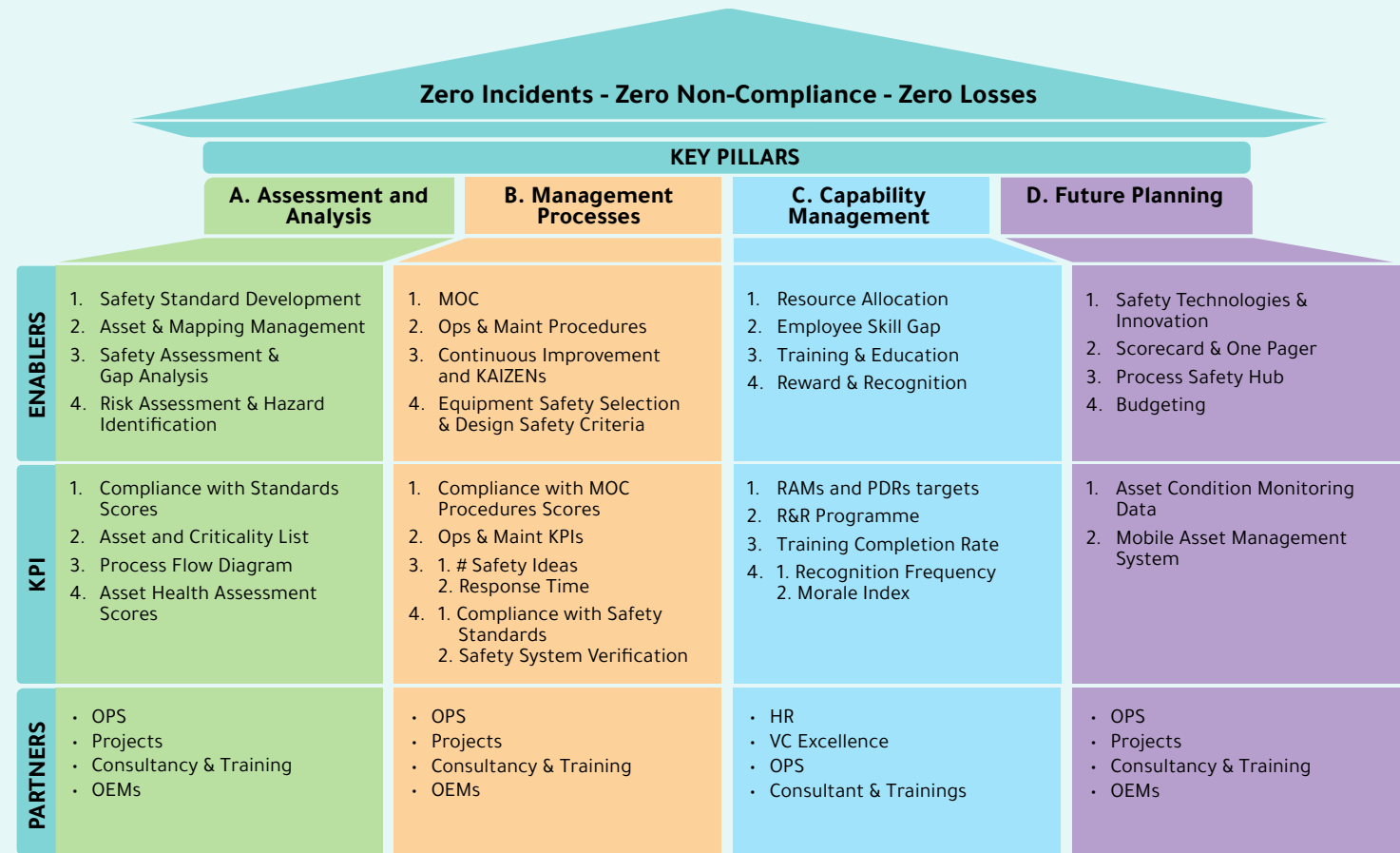
Pillar 2: Process Safety & Management of Key Risks

Safety is the cornerstone of operational integrity, and our ambition is to achieve the highest standards in process safety and risk management. By aligning our practices with globally recognised benchmarks, we ensure that every system, procedure, and control is designed to prevent incidents and protect people, assets, and the environment. This commitment goes beyond compliance—it reflects a proactive approach to identifying hazards, mitigating risks, and embedding resilience into every layer of our operations. Through continuous improvement and adoption of best international standards, we aim to set a new benchmark for safety excellence across our industry.

1. Strategic Vision and Dashboard

All achievements are aligned with the process safety vision Triple Zero Strategy “zero incidents, zero losses, and zero non-compliance”. Through data-driven performance reviews, system audits, and digital dashboards, process safety insights are now visible at management level, enabling timely decisions and reinforcing accountability across all operations.

Process Safety Strategy



Fostering Positive Potential continued

Health & Safety continued

Process Safety Road Map

2024	2025	2026	2027	2028
<p>Step 1 Evaluate Equipment</p>	<p>Step 2 Reverse Deterioration</p>	<p>Step 3 Build Process Safety Periodic System</p>	<p>Step 4 Build Process Safety PdM System</p>	<p>Step 5 Evaluate System</p>
<ol style="list-style-type: none"> 1. (A1) Develop safety STD. 2. (A2) Develop assets map. 3. (A2) Select Scope 1 equipment (Boilers & Ammonia). 4. (A2) (B2) (C4) (D2) Develop STEP1 exit criteria. 5. (A3) (C2) Identify gaps for Scope 1 equipment. 6. (C1,3) (D3) Complete safety STD training. 	<ol style="list-style-type: none"> 1. (D4) Follow up BUs STEP 1 plan. 2. (A2) Select Scope 2 equipment (Combustibles and Machinery Safety). 3. (A2) (B2) (C4) (D2) Develop Step 2 exit criteria. 4. (B4) Develop equipment safety selection and design safety criteria. 5. (A3) (C2) Identify gaps for selected Scope 2 equipment. 6. (C1,3) (D3) Complete safety standard training. 	<ol style="list-style-type: none"> 1. Follow up BUs STEP 1, 2 plan. 2. (A2) Select Scope 3 equipment (Industrial Electrical & Flammable Equipment). 3. (A2) (B2) (C4) (D2) Develop Step 3 exit criteria. 4. (A3) (C2) Identify gaps for selected Scope 3 equipment. 5. (B1) Develop PS MOC Procedures. 6. (C1,3) (D3) Refresh safety standard training. 	<ol style="list-style-type: none"> 1. (D4) Follow up BUs STEP 2, 3 plan. 2. (B4) (D1) Identify PdM as per HAZOP Study. 3. (A2) (C4) (D2) Identify Independent Protection Layers IPLs as per HAZOP Study. 4. (A2) (C4) (D2) Develop Step 4 exit criteria. 5. (A3) (C2) Identify gaps for selected Scope 4 equipment. 6. (C1,3) (D3) Refresh safety standard training. 	<ol style="list-style-type: none"> 1. (D4) Follow up BUs STEP 3, 4 plan. 2. (A4) (D1) Equipment reliability (Minor Stop and Failures). 3. (A2) (C4) (D2) Measure Safety Integrity Level (SIL) using Layer of Protection Analysis (LOPA) for critical areas. 4. (A2) (C4) (D2) Develop Step 4 exit criteria. 5. (A3) (C2) Identify gaps for selected Scope 5 equipment. 6. (C1,3) (D3) Refresh safety standard training.

● Completed ● Next steps

Fostering Positive Potential continued

Health & Safety continued

2. Strengthening Governance Through GHSES Standards Implementation

We successfully embedded the GHSES Standards covering steam boilers, ammonia refrigeration, machinery safety, and combustible dusts across all operating facilities.

This standardisation has established a consistent framework for risk identification, design integrity, and operational control, ensuring compliance with international codes and best practices. Gap assessments have driven continuous improvement and elevated the maturity of process safety management systems.

Agthia Group PJSC
Group HSE Standard
GHSES – 02
Boilers and Boiler Rooms

Group HSE Standard - Boilers and Boiler Rooms		
Custodian of the Document: HSE (Process Safety Function) & Governance		
Version	Issue Date	Effective Date
1.0	August 2024	August 2024

Document History		
Version	Date	Amendment
V 1.0	August 2024	First Version

Approvals		
Designation / Body	Date	Signature
Group Process Safety Manager	August 2024	Mohamed Alkhamisi, CHM, AI
Risk and Governance Manager	August 2024	Ayef Hussain
Senior Director HSE & Sustainability	August 2024	Theofanis Alexiou

Agthia Group PJSC
Group HSE Standard
GHSES – 06
Ammonia Refrigeration

Group HSE Standard - Ammonia Refrigeration		
Custodian of the Document: HSE (Process Safety Function) & Governance		
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Document History		
Version	Date	Amendment
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Risk and Governance Manager	August 2024	Ayef Hussain
Senior Director HSE & Sustainability	August 2024	Theofanis Alexiou

Agthia Group PJSC
Group HSE Standard
GHSES – 04
Combustible Dusts

Group HSE Standard - Combustible Dusts		
Custodian of the Document: HSE (Process Safety Function) & Governance		
Version	Issue Date	Effective Date
1.0	February 2025	February 2025

Document History		
Version	Date	Amendment
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Group Process Safety Manager	February 2025	Mohamed Alkhamisi, CHM, AI
Risk and Governance Manager	February 2025	Ayef Hussain
Senior Director HSE & Sustainability	February 2025	Theofanis Alexiou

Agthia Group PJSC
Group HSE Standard
GHSES – 05
Machinery Safety

Group HSE Standard - Machinery Safety		
Custodian of the Document: HSE (Process Safety Function) & Governance		
Version	Issue Date	Effective Date
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Document History		
Version	Date	Amendment
V 1.0	February 2025	First Version

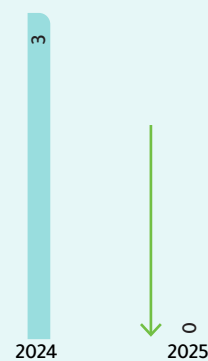
Approvals		
Designation / Body	Date	Signature
Group Process Safety Manager	February 2025	Mohamed Alkhamisi, CHM, AI
Risk and Governance Manager	February 2025	Ayef Hussain
Senior Director HSE & Sustainability	February 2025	Theofanis Alexiou

3. Achieving Zero Incidents, Enhancing Process Safety Performance and, Strength Capabilities

Through robust risk management, proactive hazard identification, and disciplined control of change processes, our operations have maintained zero process safety incidents for Steam Boilers and Ammonia Refrigeration Systems vs LY.

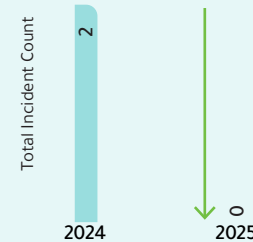
We strengthened our capabilities by conducting both internal and external training sessions and specialised workshops in collaboration with subject matter experts and OEMs, enhancing technical competency, reinforcing process safety culture, and ensuring sustainable operational excellence.

Steam Boilers and Ammonia Refrigeration SIF

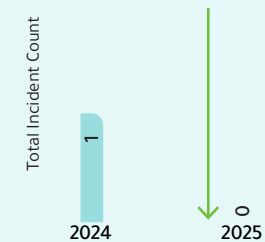


SIF Agthia Group by STD and Year

GHSES-06 Ammonia Refrigeration



GHSES-02 Steam Boilers



Fostering Positive Potential continued

Health & Safety continued

4. Advancing Design Integrity and Technical Assurance

To ensure inherently safer designs, the engineering and projects teams have integrated Process Safety Standard Compliance along with Safety Integrity Level (SIL) and Performance Level (PL) assessments as part of the new project lifecycle and ensuring all safety guards, interlocks, alarms, and cutouts are properly defined and verified.

Comprehensive Factory Acceptance Tests (FAT) and Site Acceptance Tests (SAT) were conducted to validate system functionality, control logic, and safety interlocks prior to commissioning.

In parallel, automation initiatives have been introduced to packaging lines significantly reducing human intervention and minimising the potential for human error or operational risk.

These initiatives improved compliance with IEC and ISO functional safety standards, reducing the probability of failure on demand (PFD) for critical protection systems.

5. Focused Improvements in High-Risk Systems

Significant safety upgrades were completed in plants equipment, including implementation of best practices with horizontal implementation.



Fostering Positive Potential continued

Health & Safety continued

Fleet Dashboards

Fleet management is essential to Agthia’s safety strategy because our vehicles are an extension of our workplace. Every journey carries potential risks—not only for our drivers but also for the communities we serve. By implementing robust fleet safety programmes, we ensure vehicles are well-maintained, drivers are trained and journeys are monitored to prevent accidents and reduce exposure to hazards.

Effective fleet management minimises road incidents, protects lives, and safeguards our reputation. It also reinforces our commitment to care—ensuring that safety extends beyond our sites to every mile travelled.

As part of our Governance mechanism, we have established committees across the organisation where their primary duty is to review the fleet performance in terms of safety, including GPS violations, incidents, trucks and fleet health checklists. This has created a sense of ownership across the teams and strengthen the engagement resulting in significant improvements to our key KPIs such as violation rates.

Our fleet safety dashboards serve the purpose of closely monitoring drivers’ performance and regulating potential violations. Driver performance undergoes constant scrutiny, tracking violations, accidents, and incidents, with prompt corrective actions implemented as necessary.

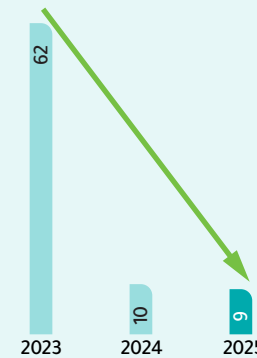
Additionally, we are dedicated to enhancing data quality concerning the fleet. This initiative involves capturing data from all sites, including acquisitions, and executing required actions. This approach aims to identify and address potential risks, thereby minimising the likelihood of accidents and injuries.

We embedded GPS monitoring within the entire Group. A health assessment was established across the Group to understand what is lacking in our fleet and how to proceed. It was very important to process the same apply the action plan and closely monitor score improvements.

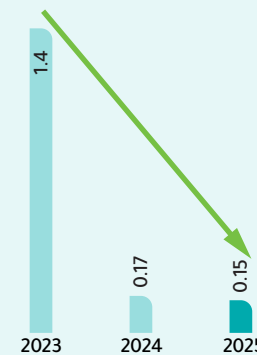
The same resulted in significant improvement to our fleet collision by 50% reduction comparing to previous year.

This year, we achieved a significant improvement in our collision prevention efforts, reducing the number of incidents from 26 to 13. This represents a 50% reduction, reflecting the impact of strengthened controls, enhanced training, and increased employee awareness. The results demonstrate meaningful progress toward our safety objectives and confirm that our interventions are effectively reducing risk across operations.

Agthia Group Fleet Collision



Fleet Collision Frequency Rate Group Level 2023-2025



Internal Audits

Internal audit is a critical pillar of Agthia’s governance and risk management framework. It provides independent assurance that our processes, controls, and compliance systems are functioning effectively. By identifying gaps, mitigating risks, and recommending improvements, internal audit strengthens operational resilience and protects the organisation from financial, legal, and reputational risks.

Beyond compliance, internal audit drives continuous improvement—ensuring that resources are used efficiently, policies are adhered to, and strategic objectives are achieved. This proactive oversight builds trust with stakeholders and reinforces Agthia’s commitment to transparency, accountability, and sustainable growth.

Throughout 2025, the HSE Audit Committee successfully executed its annual audit plan, strengthened internal control frameworks, and supported organisational objectives through proactive management approach and continuous improvement initiatives.

Fostering Positive Potential continued

Health & Safety continued

Key Accomplishments

1. Audit Plan Completion:

- Achieved 100% completion of the approved 2025 Audit Plan.
 - A. 20 factories and six distribution centres.
 - B. Audit conducted across Agthia sites (UAE, Egypt, Oman, Kuwait, Jordan, Turkey, KSA).
- Audit scopes are based on Agthia HSE Operational Process and Programme, Abu Dhabi Occupational Safety and Health System Framework (ADOSH), ISO 14001 and ISO 45001.
- Audit plan was reviewed on a quarterly basis, considering the sites activity and objectives implementation plan.

2. Quality and Impact of Audits:

- Enhanced audit quality by integrating and benchmarking the best practices learnt and observed from site to site.

3. Process Improvements:

- Updated the audit methodology based on site operation requirements ensuring continued compliance and excellence.

4. Collaboration and Stakeholder Engagement:

- Strengthened partnerships with site stakeholders through audit discussions and site oculars inspection fostering a culture of accountability and transparency.

5. Professional Development:

- Supported HSE Site Representative development through ongoing coaching and alignment.
- Conducted site calibration and transfer of knowledge.

HSE audit contributed much on the welfare of the employees and safeguarding organisational assets, ensuring regulatory compliance and driving operational excellence. By emphasising audit continuous improvement, collaboration, and innovation, the site management reinforced its role to meet and comply with legal, local, and operational requirements.

Pillar 3: Digitalisation

In an era where speed and precision define success, we are transforming our HSE practices through full-scale digitalisation. By replacing time-consuming, manual processes with smarter, technology-driven solutions, new levels of efficiency and transparency were unlocked. This shift not only streamlines compliance and reporting but also enhances real-time visibility, enabling proactive decision-making and faster response to emerging risks. More importantly, digital tools elevate HSE awareness across our operations, embedding safety and sustainability into the daily rhythm of our business. It is a cultural evolution toward smarter, safer, and more sustainable practices.

AI Solution:

Three sites were integrated as of 2025 end (Grand Mills, Al Ain water, And Al Wathba) with AI-powered cameras, workplaces will benefit

from continuous, real-time monitoring that automatically detects unsafe behaviours, non-compliance, and potential hazards. The system will generate instant alerts, enable timely interventions to reduce the risk of accidents. A centralised dashboard will provide actionable insights, trend analysis, and compliance tracking. This proactive approach will foster a stronger safety culture, improve accountability, and support data-driven decision-making to enhance overall workplace safety and operational efficiency with below results:

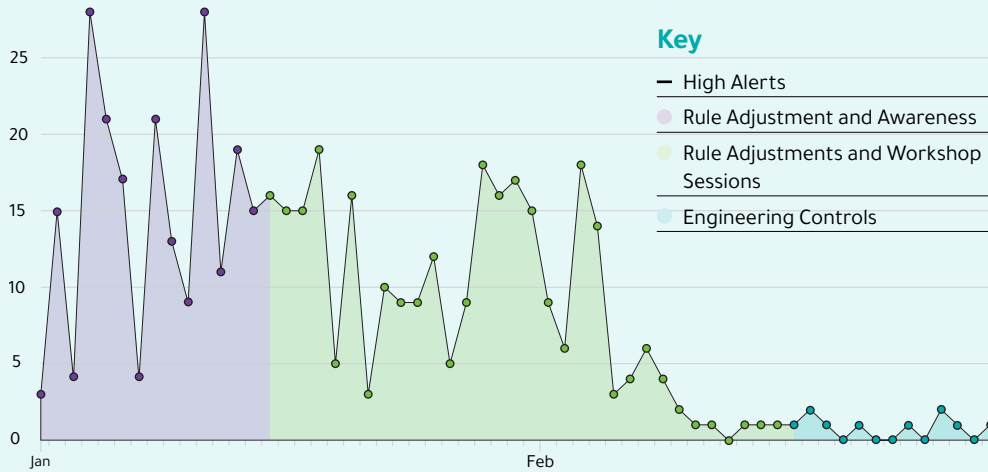
- Comply with Agthia's 10 golden safety rules.
- Efficient Investigations and Reporting.
- Reduce site safety incidents and enhance workplace safety Serious Injury and Fatality (SIF) Exposure Reduction by 90% in some cases.



Fostering Positive Potential continued

Health & Safety continued

Alert Count as per Severity & Number of Alerts January vs February



ESG Solution: All HSE Data, Inspections & Action Plan Progress to be Reported and Monitored

As part of our continuous improvement initiatives, an online reporting and data visualisation system was implemented to enhance the accuracy, traceability, and accessibility of operational data. Prior to this implementation, the reporting process relied heavily on manual inputs and offline data compilation, which increased the risk of human error and delayed decision-making.

The new system introduced a centralised digital platform where all relevant data could be recorded, monitored, and analysed in real time. Through automated data validation features and standardised entry formats, the system ensured a significant reduction in inconsistencies and duplicated records. This resulted in a noticeable

improvement in data reliability and user accountability.

Furthermore, the built-in visualisation dashboards provided clear and dynamic displays of performance indicators, trends, and incident reports. These dashboards allowed management teams to easily interpret data and make informed decisions promptly. Departments were able to align their actions more efficiently, track progress against targets, and identify areas that required further intervention.

Overall, the adoption of this online reporting and visualisation system proved to be a highly successful solution. It not only strengthened data accuracy and transparency but also supported a culture of proactive performance monitoring and operational excellence across the organisation.

LMS Platform: Key Users' Engagement & New Material Development

Recognising that knowledge is the foundation of a strong HSE culture, we invested significant effort in developing a dedicated Learning Management System (LMS) for Health, Safety, and Environment. This platform was designed to centralise training, streamline learning processes, and ensure consistent competency development across all sites. We chose this path because traditional training methods often lacked scalability and real-time tracking, making it challenging to maintain uniform standards. By implementing the LMS, we have created a smarter, more accessible learning environment that empowers employees, enhances compliance, and drives continuous improvement—ultimately embedding safety and sustainability into every role.

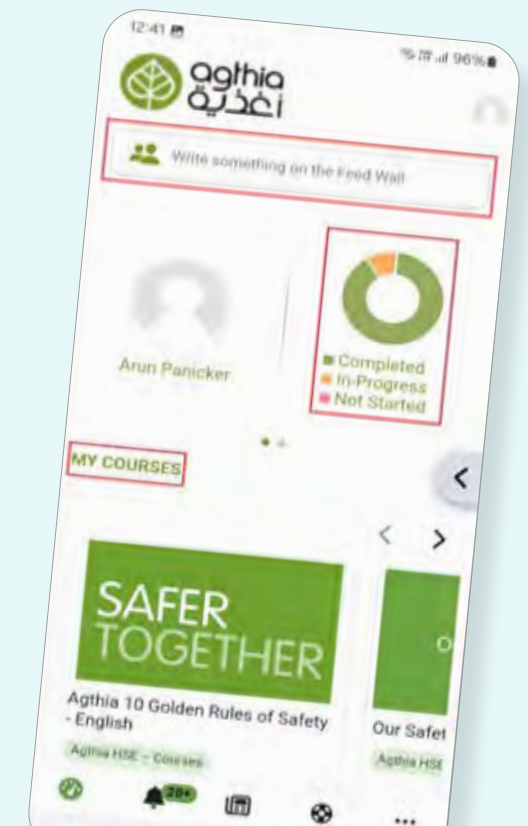
The platform delivers an intuitive, mobile-friendly experience supported by automation, analytics, and interactive course design. Our new courses were launched in 2025: Agthia Safety Vision in May 2025, Confined Space Safety in July 2025, Critical Lifting and Safe Driving in December 2025.

In addition, three HSE flyers and one micro-learning video were also launched. Significant progress was made in the completion rates of all trainings, especially HSE 10 Golden Rules from 29% in 2024 to 75% in 2025. This was achieved through weekly and monthly updates on the status of completion for site HSE teams to drive progress in their respective areas.

The dashboard interface was also revamped and made more user-friendly. The user's list was streamlined to include only active employees and a mechanism was put in place to ensure all new joiners are immediately assigned their E-learning account.

And it helped to improve the 10 golden rules awareness for more than 2000 attendees.

The same training courses was uploaded in a mobile application where the team can use the application to report near-misses as well.



Fostering Positive Potential continued

Health & Safety continued

Pillar 4: Capabilities & Leadership Development

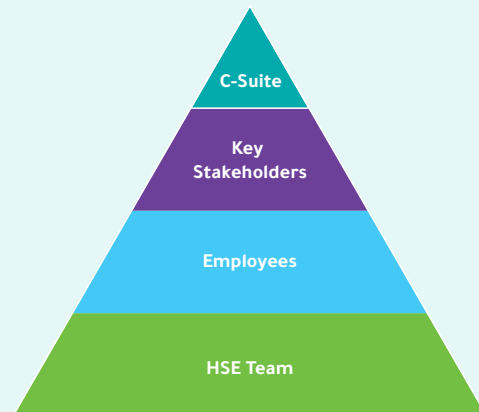
Safety leadership is a responsibility shared by everyone at Agthia. Our ambition is clear: every individual, at every level, must possess the skills and knowledge to act decisively and lead by example when it comes to safety. This means prioritising safety above all else, embedding it into daily decisions and fostering a culture where accountability and care go hand-in-hand. By investing in capability-building programmes and leadership development initiatives, we empower our people to become champions of safety, ensuring that our commitment is lived, not just stated

To achieve this, the pillar deploys across the organisation at all levels, with tailored content and goals designed for each group. Our approach goes beyond technical competencies, focusing equally on enhancing leadership skills that inspire safe behaviours and empower teams. By combining targeted capability-building with leadership development, we ensure that safety is championed throughout the organisation.

We use a blended learning approach to maximise impact, including online learning platforms, interactive workshops, Toolbox Talks, classroom seminars, on-the-job training, and 1:1 coaching. Additionally, we incorporate simulation-based training, scenario drills, and peer-to-peer learning sessions to reinforce practical application and critical thinking. This comprehensive methodology ensures that safety knowledge is learned and lived by every individual.



In 2025, Agthia conducted the Leading Safety Performance Workshop entailing an interactive two-day session designed to delve into “Leading with Safety” concepts, emphasising the cultivation of a safety-centric culture and the pivotal role of leaders in this pursuit. The workshop included participants exploring fundamental safety concepts, including the Blueprint for Safety Transformation™ - elucidating key elements that drive safety performance, while also underscoring foundational concepts explaining why safety leadership is integral, detailing its influence on overall organisational performance.



One aspect explored was the role of culture, emphasising specific organisational dimensions predictive of high performance linked to leadership style and practices. The session shed light on how leaders shape activities, systems and culture to produce safety outcomes, highlighting emotional intelligence as crucial for safety leaders. By fostering effective communication, empathy, and understanding, leaders have the potential to create a safer and more cooperative work environment.

Behavioural aspects were thoroughly covered, empowering participants to explain human action drivers and design strategies for behaviour change. The workshop included Toolbox Talks on Job Safety Briefings, covering essential elements such as anchor points, communication skills, and conducting impactful end-of-job debriefings. Practical skills were

imparted in the session on Safety Contacts, encompassing effective safety observation techniques, discerning safe and at-risk behaviours, delivering precise feedback and initiating meaningful safety conversations.

The session concluded with participants setting self-reflective actionable goals, emphasising their integration into the formal performance appraisal process. Furthermore, so that all employees understand the importance of HSE and are equipped with the necessary competencies to carry out their quality control tasks, we have carried out a total of 60,544.46 health and safety training hours in 2025, which is a significant improvement from last year. The number of employees attending toolbox training increased by 200 attendees.

Proper development plans per Group with relevant approach and content.

Goals:

- ✓ **Sharpen leadership skills**
- ✓ **Upskill in technical capabilities**

Health and Safety Training	2023	2024	2025
Total worked hours	25,391,104	26,811,468	35,050,160
Total health and safety training hours	43,496	69,031	60,544
Number of toolbox training attendees	8,200	9,800	10,310
Average health and safety training hours per employee	5.3	7.1	5.9

Fostering Positive Potential continued

Health & Safety continued

Leadership initiatives

- Deploy the third phase of C-Suite & the Executive Leadership Programme (i.e. LT Team)



- Leadership workshop - Abu Auf Coffee
- Leadership Workshop - Abu Auf Snacking
- Leadership Workshop - BMB DIP



- Continue the Leadership Trainings at the targeted sites & groups
- Deploy the Leadership Programme in Atyab



Business Case - Egypt cultural transformation

- Agthia's HSE leadership programme continues to serve as a foundational driver of Atyab's 2024-2025 HSE cultural transformation. The initiative is anchored in the principle that organisational culture directly influences exposure, and that leadership behaviour is the primary catalyst for shaping this culture. Through the safe align framework, leaders are equipped with the competencies required to engage the workforce effectively,

recognise potential exposures at an early stage, and reinforce safe behaviours with consistency and clarity.

- To date, the programme has achieved notable milestones. Three Leading with Safety workshops have been successfully delivered, providing structured development to **50 leaders** and establishing a unified safety-leadership language across all operational levels. The one-to-one coaching component—critical to embedding behavioural change—has completed **three full cycles**, with participating leaders applying the **Context-Action-Result (CAR)** feedback methodology as part of their routine supervisory practices. Furthermore, **15 leaders** have completed **ICAM investigation training**, strengthening analytical capability and enhancing organisational learning from incidents.
- The quality of HSE communication has improved through the formal integration of **Job Safety Briefings and Safety Contacts**, both of which emphasise open dialogue, active listening, and meaningful engagement with frontline teams regarding exposure and control measures. These improvements are reinforced through weekly progress reviews and the active involvement of designated **Atyab Safety Champions**, who continue to support momentum and cultural alignment across operational units.
- Early indicators highlight a positive cultural shift, reflected in improved briefing quality, more purposeful safety conversations, and increased transparency from frontline personnel. As the programme entered its final coaching phase by 2025 year end, emphasis was placed on sustaining Safe Assign

behaviours, extending the influence of Safety Champions, and ensuring full integration of these practices into standard operational performance systems to secure long-term, continuous improvement in HSE outcomes.

The results of the first year of the implementation speak for themselves: since implementing this programme, we have reduced lagging KPIs such as **LTIFR and SIFR by around 60%**, while leading indicators including **HSE Observations, HSE Walks, and HSE Briefings have increased by more than 55%**. This is a testament to the programme's success and its ability to drive cultural transformation. Building on this achievement, Agthia will replicate this success story across other sites in the Group, ensuring consistency and excellence in safety leadership everywhere we operate.

HSE in M&A Due Diligence - A Non-Negotiable Priority

In every merger and acquisition, Health, Safety, and Environment is a vital part of Agthia's due diligence process. Before any acquisition is finalised, our HSE team conducts a comprehensive review using a detailed checklist that covers compliance, risk exposure, and operational performance. This process includes on-site visits to all assets, interviews with key personnel, and a thorough assessment of historical safety records and environmental practices. Based on these findings, the team provides clear recommendations to ensure that any new business aligns with Agthia's safety standards and sustainability commitments. This rigorous approach not only protects our people and assets but also safeguards Agthia's reputation and long-term value creation.

Shared Accountability

Shared Accountability



We build trust through shared responsibility and strong partnerships across our stakeholder ecosystem. Guided by the highest standards of ethical conduct, we embed integrity and transparency into every decision we make.

Through collaboration and strategic alliances, we drive sustainable development, empower communities, and create long-term social and economic impact wherever we operate.

Shared Accountability

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UN Sustainable Development Goals



Material Topics

Corporate Governance

Data Privacy & Digitalisation

Responsible Growth

Shared Accountability continued

Sustainability Governance Model



Sustainability is a C-Suite priority, ensuring it remains embedded in corporate decision-making and enabling Agthia to navigate evolving global sustainability trends, regulatory requirements, and stakeholder expectations effectively. To put this dedication into action, Agthia has implemented a robust sustainability governance model. Built on a four-tier structure, this model ensures comprehensive oversight, effective execution, and accountability across all levels of the organisation. It reflects Agthia's commitment to ESG leadership, operational excellence, and responsible corporate growth, embedding sustainability at the core of its long-term vision. By maintaining sustainability as a Board-level priority, Agthia upholds transparency, accountability, and the ability to drive meaningful ESG impact at scale.

- **Sustainability Review Committee at Board Level:** The Audit and Risk Committee under

the Board of Directors is responsible to review quarterly for overseeing the Company's sustainability strategy, ESG risks, regulatory compliance, and key sustainability targets.

- **Sustainability Steering Committee:** Led by the CEO, this committee conducts bi-monthly reviews of the sustainability scorecard, business unit performance and ESG policy updates to ensure alignment with corporate goals.
- **Business Unit (BU) Steering Committees:** Led by BU heads, these monthly committees drive the execution of ESG key performance indicators (KPIs), sustainability initiatives, and operational impact. The department's function takes ownership of sustainability KPIs responsibilities, ensuring monthly tracking and alignment with overall goals, while execution occurs at the BU level through two key meetings:

- **Sustainability Blue Meeting (Committee Review):** Held bi-monthly for reviewing strategies and tracking key milestones.
- **Sustainability Green Meeting (Implementation):** Held monthly for driving execution and addressing operational sustainability challenges.
- **Sustainability Champions:** Nominated leaders to represent their business unit, guide sustainability pillar owners, cascade the sustainability strategy and goals within their unit, and review progress on sustainability KPIs.
- **Sustainability Pillars Owners:** A dedicated network of sustainability leaders responsible for implementing on-the-ground ESG initiatives, fostering engagement, and integrating sustainability into daily operations.

Sustainability Steering Committee Members

- Chief Executive Officer
- Chief Financial Officer
- Chief People Officer
- Chief Operation Officer
- Business Unit President - Flour & Feed
- Business Unit President - Water & Food GCC
- Business Unit President - Protein & Frozen
- Business Unit President - Snacks BU & Government Relations
- Group Senior Director Sustainability & HSE - Committee Coordinator

Linking Remuneration to ESG Performance

For years, Agthia has been committed to monitoring and reporting its sustainability and ESG performance, ensuring transparency and alignment with global best practices. However, 2024 marked a significant turning point. This year, Agthia took a bold step by embedding ESG KPIs directly into the objectives and Performance Development Reviews (PDRs) of employees across different levels. This strategic move not only ensures that sustainability remains a key business priority but also ties ESG performance to employee bonuses, making it a tangible and personal commitment for every individual within the organisation. By integrating sustainability into performance metrics, Agthia is fostering a culture of accountability, where employees are empowered to actively contribute to the Company's ESG goals.

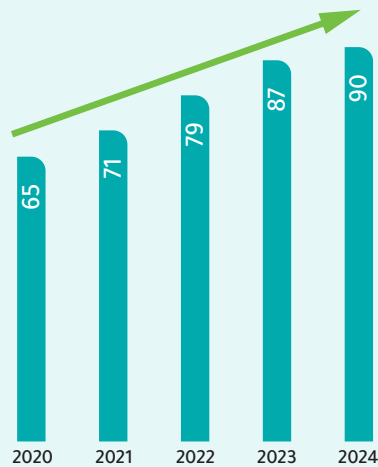
Recognising the power of financial incentives in driving meaningful change, Agthia started linking bonuses of its dedicated corporate sustainability team to ESG-specific KPIs. This approach ensures that every decision and action taken across the Company support its broader sustainability ambitions.

Shared Accountability continued

Third-Party ESG Rating

Agthia ESG Rating

Over the past four years, our ESG rating has seen continuous improvement, from 65% in 2020 to 87% in 2023, while 2024's score was 90% after the assessment was completed in mid-2025. Agthia's ESG performance was evaluated under Abu Dhabi Developmental Holding Company (ADQ), a leading UAE investment firm and our Parent Company.



Improvement Breakdown

ESG Pillars	2022	2023	2024
Environmental	78	90	92
Social	69	76	86
Governance	91	94	94

Sustainability Policies

Anti-Corruption Policy

Agthia's Anti Bribery and Corruption Policy complements the Code of Conduct. It establishes a zero tolerance approach toward bribery, corruption, and fraud, requiring all directors, employees, and third parties representing Agthia to act with integrity and professionalism. The policy aligns with applicable UAE laws and relevant international regulations. It outlines responsibilities, provides guidance on identifying and addressing misconduct, and applies to all relevant persons.

Energy Management Policy

In 2025, Agthia developed a comprehensive Energy Management Policy to strengthen energy efficiency across operations. The policy establishes clear principles for monitoring energy consumption, improving operational efficiency, and supporting the transition toward cleaner energy solutions, while aligning energy performance with Agthia's long-term sustainability and decarbonisation objectives.

Water Management Policy

Agthia introduced its Water Management Policy in 2025 to enhance responsible water stewardship across all sites. The policy focuses on optimising water use, reducing water intensity, and protecting water resources through improved monitoring, efficiency measures, and site-level accountability, particularly in water-stressed regions.

ESG Data Reporting Policy

In 2025, Agthia developed an ESG Data Reporting Policy to strengthen the consistency, accuracy, and transparency of sustainability data across the Group. The policy defines standardised data governance, roles, and controls to ensure reliable ESG reporting, supporting regulatory compliance, informed decision-making, and credible stakeholder disclosures.

Food Waste Policy

Agthia's Food Waste Policy, developed in 2025, reinforces the Group's commitment to minimising food loss across its value chain. The policy sets a structured approach to identifying, measuring, and reducing food waste through prevention, redistribution and responsible disposal practices, contributing to improved resource efficiency and environmental performance.

Shared Accountability continued

Governance Indicators

Ethical Business Conduct & Compliance Indicator

Ethical Indicator	2023	2024	2025
Confirmed Cases of Corruption	0	1	0
Confirmed Bribery Cases	0	3	0
Cases of Breaches of the Code of Conduct	6	22	24
Whistleblowing Reports	1	58	81
Whistleblowing Reports Resolved	0	52	76
Employees Trained on Anti-Corruption	25%	60%	41%

Human Rights Indicator

Human Rights Indicator	2023	2024	2025
Child Labour Incidents	0	0	0
Forced Labour Incidents	0	0	0
Diversity & Inclusion Policy	Yes	Yes	Yes
Discrimination Incidents	0	3	0

Governance Indicators

Governance Indicators	2023	2024	2025
Total Board Members	9	9	9
Male Members	6	6	6
Female Members	3	3	3
Percentage of Female Board Members	33%	33%	33%
Independent & Non-Executive Members	Yes	Yes	Yes
Percentage of Independent Directors	100%	100%	88%
Board Committees for Oversight	ARC & SIC	ARC & SIC	ARC, NRC, SIIC

Sustainability Position Statements

As part of its evolving sustainability journey, Agthia has introduced five sustainability position statements that articulate the Group's long-term commitments and strategic priorities across key environmental and food system themes. These position statements reflect Agthia's integrated approach to decarbonisation, sustainable food and agriculture, waste, energy and water, and responsible value chain management, reinforcing the Group's ambition to create long-term value for people, planet, and business while contributing to a more resilient and sustainable future.

Agthia's Commitment to Decarbonization A Path to Net Zero

At Agthia, we are acutely aware of the profound impacts that rising global temperatures and increasing emissions have on our planet. These changes threaten our environment with rising sea levels and increased flooding, among other severe consequences. Understanding the significant long-term risks posed by climate change to our community, environment, and business, Agthia is committed to being at the forefront of the global effort to combat these changes.

Approach
Our Visionary Approach: We aspire to achieve Net Zero emissions over the long term in alignment with international climate objectives. We are dedicated to implementing comprehensive measures across our operations to reduce our environmental footprint and create enduring positive impacts in the regions we serve. At the heart of our sustainability strategy is our commitment to Environmental Integrity, which steers our initiatives, including solar energy roadmaps and significant emissions reduction across Scope 1 & 2.

Launch of Decarbonization Strategy: Agthia has officially launched its decarbonization strategy, marking a crucial step in our journey toward sustainability. This strategy is pivotal for integrating and amplifying our efforts to reduce carbon emissions throughout our operations and supply chain, reaffirming our leadership in sustainability.

Agthia's Robust Sustainability Governance Model Includes:

Quarterly Reviews
with the Board's Audit & Risk Committee.

Bi-monthly Executive Leadership Meetings within the Group Sustainability Steering Committee.

Monthly Business Unit Meetings focusing on Sustainability Implementation and Review, working to make decarbonization and emission reductions are key focuses of our discussions and performance metrics.

Integrative Actions Across the Supply Chain:

We are embedding decarbonization into every facet of our supply chain—from sourcing eco-friendly materials to optimizing production efficiency. Our comprehensive approach ensures that our products not only meet but exceed sustainability standards, setting a benchmark in the industry.

By leveraging renewable energy and enhancing our operational efficiencies, we minimize our environmental impact while boosting productivity and achieving cost savings. These efforts highlight Agthia's role as a leader in corporate responsibility, driving innovation and setting the course for a sustainable future.

Our Pledge:

Through focussed strategy and dedication, Agthia is striving to lead by example in the transition to a low-carbon economy. We are committed to continuous improvement and transparent reporting of our progress, inspiring stakeholders and other corporations to join us in this critical mission for a healthier planet.

Disclaimer: This statement represents Agthia's current sustainability vision and voluntary commitments. All goals are aspirational and may evolve based on changing circumstances. Nothing in this statement is intended to be, or shall be construed as, a legal obligation.

Sustainability Position Statements continued



Agthia's Vision for a Sustainable Food and Agriculture Future

At Agthia, we understand that the food and agriculture sector is fundamental to sustainable human life on Earth. As the world faces increasing challenges from global warming, which adversely affects food availability and the global agriculture landscape, it is crucial that we act. The food and agriculture sector, underpinned by Environmental, Social, and Governance (ESG) principles, has a unique opportunity to catalyze sustainable outcomes. By embracing ethical and sustainable practices, we can significantly mitigate our environmental impact and lead the way towards a more resilient future.

Our Strategic Approach:
As a leader in the food manufacturing industry, spanning multiple categories such as Water & Food, Snacking, Protein & Frozen, and Agribusiness, Agthia recognizes the role it can play in enhancing the food and agriculture value chain from farm to shelf.

Empowering Local Agriculture:
We are committed to the development of local farmers, starting with the support of over 24,000 date farmers across the UAE. We provide comprehensive assistance and development resources aimed at improving product quality, increasing yields, and advancing the agricultural sector. Our initiatives are intended to foster sustainable farming practices among our suppliers, ensuring the long-term viability of food resources.

Innovating for Sustainable Growth:
Our investments in research and development focus on boosting agricultural yields and enhancing resilience to environmental challenges. We are also dedicated to optimizing our production processes, employing efficient techniques to minimize waste, and continuously upgrading our equipment to reduce losses.

Enhancing Supply Chain Efficiency:
In our supply chain operations, we implement advanced predictive analytics to accurately forecast demand, prevent overproduction, and ensure the efficient delivery of raw materials. This strategic approach not only supports regional and global food availability but also establishes Agthia as a pivotal player in promoting sustainable practices within the industry.

Our Commitment:
Through dedicated efforts and strategic innovation, Agthia is not just participating in the industry; we strive to lead by example in the transition to a sustainable food economy. We will continue working toward steadfast dedication, aiming to inspire and catalyze change across the global food and agriculture sector.








Disclaimer: This statement reflects Agthia Group PJSC's current aspirations and sustainability approach within the food and agriculture sector. It is not intended to create any legal obligations or binding commitments. All goals and initiatives outlined are aspirational in nature, and subject to change based on evolving scientific, regulatory, market, and operational conditions.





Agthia's Waste Position Statement

At Agthia Group, our commitment to sustainability is at the heart of everything we do. As a leader in the food manufacturing sector, we recognize the critical impact of waste on the environment. Embracing robust waste reduction and management practices is not just a responsibility—it's an integral part of our mission to lead with purpose and innovation.

Strategic Waste Reduction:
We aim to minimize our ecological footprint, optimizing resource efficiency, and championing a circular economy. This pursuit not only conserves natural resources and cuts greenhouse gas emissions but also upholds our dedication to corporate social responsibility. We are working towards sustainability, ensuring that our operations contribute positively to the communities we serve and establishing a legacy of environmental stewardship.

Innovative Approaches:
Agthia Group is at the forefront of innovation in waste management, being a pioneer in the UAE and the region to introduce groundbreaking solutions like the PLA Plant Based Pottle and the rPET recycled material Bottle through our iconic brand, AI Ain Water. Our transition to recyclable, recycled, and decomposable materials is a testament to our belief in and commitment to waste reduction. By significantly reducing waste, Agthia not only diminishes pollution and resource depletion but also combats climate change actively.

Comprehensive Waste Management:
Our dedication extends across all operational facets, with specific initiatives aimed at reducing waste from diverse materials such as plastics, wood, paper, glass, metals, tires, oils, agricultural by-products, and more. Each category is addressed with tailored strategies that reflect our holistic approach to waste management. We rigorously measure our waste generation through frequent KPI assessments and have set ambitious long-term targets to significantly reduce and work towards achieving zero waste across all sites. These initiatives are pivotal in reducing our environmental impact and enhancing operational efficiencies, reinforcing Agthia's role as a trailblazer in the food industry.

Our Commitment:
Agthia seeks to lead by example, inspiring the entire industry to recognize and act on the imperative of waste reduction for a healthier, more sustainable world. Through relentless innovation and a culture of sustainability, we aim to not only meet but we strive to set high environmental standards, laying the foundation for future generations.








Disclaimer: This statement sets out Agthia Group PJSC's aspirations and ongoing efforts related to waste management and environmental sustainability. It does not constitute a binding commitment or guarantee of future performance. All goals and initiatives described are subject to change based on evolving scientific, regulatory, operational, and market conditions.



Sustainability Position Statements continued



Agthia's Commitment to Water Stewardship

At Agthia Group, we recognize that effective water management is crucial for minimizing our environmental footprint and ensuring sustainability in our operations. Efficient use of water not only conserves a precious resource but also enhances the ecological harmony of our production processes. By implementing advanced strategies like water recycling, reuse, and the optimization of water use during bottle cleaning, we seek to enhance our conservation efforts. Furthermore, our commitment extends to using sustainable packaging materials and technologies in bottle manufacturing and ensuring thorough wastewater treatment to prevent local water body contamination, thereby safeguarding ecosystems.

Approaches:
At Agthia, responsible water management is fundamental to our operations and the well-being of the communities we serve. We are committed to continuously advancing water-efficient practices across all production stages. Through the integration of cutting-edge technology and innovative practices, we are working towards optimizing water use, reduce consumption, and minimize waste. Our initiatives in water recycling and reuse are designed to maximize efficiency and reduce environmental impact. We follow best practices and strive to exceed regulatory standards in wastewater treatment, ensuring it is safely reintegrated into the environment. In addition to our operational strategies, Agthia leads the market in sustainable packaging innovations. We are proud to be the first in the market to introduce Plant-Based Bottles and 100% Recycled PET bottles. This pioneering move not only underscores our dedication to sustainability but also reduces our environmental impact across production and packaging processes.

Natural Mineral Water Management Practices:
In regions where Agthia uses well water for production, we adhere to stringent best practices to ensure sustainable usage and minimal ecological impact. Our Natural Mineral Water management includes regular monitoring and testing to maintain water quality, implementing advanced filtration technologies to prevent any potential contamination, and strict adherence to water withdrawal limits to preserve groundwater levels. These practices are part of our broader commitment to sustainable water use and are aligned with our goals to protect natural water resources.

Our Commitment:
Agthia is dedicated to protecting and preserving vital water resources, reducing our ecological footprint, and contributing to global sustainable water management efforts. We believe that responsible water stewardship is not just an operational necessity but a core value that propels our mission to positively impact the environment and the communities where we operate. Through these concerted efforts, Agthia aims to lead by example in the industry for environmental responsibility and water conservation.



Disclaimer: This statement outlines Agthia Group PJSC's vision and efforts toward sustainable water management. While reflecting our current goals and practices, it does not constitute a binding obligation or guarantee of performance. All initiatives are subject to change in response to evolving scientific, regulatory, operational, and environmental developments.

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Agthia's Commitment to Biodiversity and Sustainable Future

At Agthia, we understand that biodiversity—the vibrant tapestry of life on Earth—is not only the foundation of ecological health but also crucial for the well-being of communities and the resilience of our business. Biodiversity enriches our planet with essential ecosystem services such as clean water, pure air, and fertile soil, forming the backbone of our operations and supporting the communities we cherish.

We believe in the power of shared responsibility. Integrating biodiversity conservation into our core business strategies and daily operations, we aim to foster a thriving planet and a sustainable future for everyone. We are dedicated to continuously enhancing our practices and transparency in our biodiversity initiatives and we encourage our stakeholders to collaborate in these essential efforts.

Agthia strives to lead by example in the conservation of biodiversity and the sustainable use of natural resources. Our commitment is guided by the following principles:

01 Conservation and Sustainable Use	We are committed to working towards promoting the conservation of biodiversity and the sustainable management of ecosystems within our operations and supply chains. As of the date of this statement, Agthia does not operate manufacturing sites in or near Natura regions, ensuring minimal impact on these critical biodiversity areas.
02 Impact Reduction	We are committed to identifying, evaluating, and reducing our environmental footprint. Our approach includes comprehensive measures to avoid, mitigate, and, where necessary, rehabilitate ecosystems impacted by our activities.
03 Compliance and Beyond	We adhere strictly to all biodiversity-related legal requirements and regulatory compliances with the aim, where feasible, to go beyond these standards through innovative initiatives and voluntary commitments.
04 Stakeholder Engagement	We actively engage with local communities, governments, NGOs, and other partners to bolster biodiversity conservation and promote sustainable development.
05 Education and Awareness	We are dedicated to educating and cultivating awareness among our employees, customers, and partners about the critical importance of biodiversity. We empower them with knowledge and actionable steps to make a positive impact.

Through these endeavors, **Agthia** is not just participating in a global movement but is **leading** the way towards a more **sustainable** and ecologically **responsible** world.

Disclaimer: This position statement outlines Agthia's voluntary approach to biodiversity and sustainability and is not intended to create any legally binding obligations or confer any rights.

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Shared Accountability continued

Cyber Security, Data Privacy, & Digitalisation

As part of its ongoing digital evolution, Agthia continues to strengthen its approach to cyber security, data protection, and responsible digitalisation to support business operations while managing technology-related risks.

With increasing reliance on digital platforms, cloud services, enterprise systems, and e-commerce, Agthia has established and continues to strengthen foundational cyber security and information protection controls, supported by Group-level policies and governance frameworks, to safeguard information and digital assets (including data), systems, applications, and services.

Agthia's digitalisation approach is guided by the following key focus areas:

- Enhancing cyber security resilience through the ongoing improvement of monitoring, detection, and response capabilities across key information systems and digital platforms.
- Aligning with applicable data protection and privacy requirements, including UAE data protection regulations, through policy definition, awareness activities, and control implementation.
- Supporting business enablement and innovation by facilitating secure and responsible adoption of digital technologies and platforms.
- Strengthening stakeholder confidence through defined governance, oversight, and accountability for information security, digital risk management, and data handling practices.

In parallel, Agthia is progressively advancing its digital capabilities through targeted investments in cloud platforms, analytics, and digital solutions.

Through the Digital & Technology Centre of Excellence, the Company supports the business in leveraging information assets, improving operational efficiency, and enhancing customer engagement.

Digital delivery models continue to evolve to balance control, resilience, and adaptability.

Security & Digitalisation Focus Areas	2025 Progress
Security Operations & Threat Monitoring	Established a state-of-the-art 24/7 Security Operations Centre (SOC) with centralised monitoring across endpoints, networks, cloud, and applications. Integrated SIEM, SOAR, and threat intelligence platforms to enable real-time detection, automated containment, and proactive threat hunting.
Brand Protection & Cyber Fraud Prevention	Deployed AI-driven brand monitoring and digital risk protection capabilities to detect phishing campaigns, fake domains, social media impersonation, and online fraud. Enabled rapid takedown processes to minimise customer impact and protect organisational reputation.
Employee Cyber Security Training	Implemented organisation-wide cyber security awareness and role-based training programmes focused on phishing, social engineering, data protection, and secure digital practices. Reinforced learning through simulations and continuous awareness campaigns to reduce human-related security risks.
Advanced Data Encryption & Access Controls	Strengthened data security through multi-layer encryption for data at rest and in transit, supported by zero-trust access models. Enhanced identity and access management using least-privilege principles, multi-factor authentication, and biometric controls for critical systems.
Incident Response & Business Continuity	Matured incident response capabilities through standardised playbooks, automation, and regular tabletop exercises. Achieved a 45.7% reduction in response time for security incidents compared to 2024.
Cloud & Digital Infrastructure Security	Strengthened security across cloud and hybrid platforms (Azure, Oracle, and Microsoft 365) by enabling centralised audit logging, monitoring, and visibility.
Governance, Risk, & Compliance (GRC)	Enhanced cyber security governance frameworks aligned with industry standards and regulatory requirements. Conducted vendor risk assessments, gap assessments and streamlined audit management to ensure consistent security controls across the organisation.
Security Automation & Digitalisation	Expanded the use of automation and orchestration to streamline incident handling, alert triage, and routine security operations. Reduced manual effort, improved consistency, and enabled teams to focus on higher-value investigative and strategic activities.

Shared Accountability continued

Investor Relations: Strengthening Transparency and Building Trust

At Agthia, the Investor Relations (IR) function plays a central role in maintaining transparency, accountability, and effective communication with the investment community. As a key pillar of our corporate governance framework, IR ensures that investors receive timely, accurate, and comprehensive insights into our financial performance, strategic direction, and market positioning.

IR serves as a vital link between Agthia's management, Board of Directors, and the investment community, ensuring a continuous exchange of insights, market perception, and strategic feedback. We provide regular updates to senior leadership on investor sentiment, key market developments, and financial benchmarks, enabling data-driven decision-making.

Key IR Achievements in 2025

- **Strengthening Investor Engagement:** In 2025, Agthia continued to expand its investor outreach, holding numerous one-on-one and group meetings with institutional investors and analysts to deepen market understanding of our equity story, strategy, and performance. The team also represented Agthia at key regional and international conferences, including:
 - The 19th EFG Hermes One-on-One conference (Dubai)
 - HSBC GCC Exchange London Conference 2025 (London)

- **Enhancing Sell-Side Relationships:** We further strengthened our engagement with the sell-side community, reinforcing Agthia's visibility among international investors and supporting high-quality research coverage of the Company. [Analysts' coverage.](#)
- **Continuous Improvement in Disclosure and Tools:** In 2025, we continued to refine our financial and ESG disclosures to provide greater clarity on key performance indicators, strategic milestones, and market opportunities. We also revamped the [Agthia IR app](#), giving investors fast and convenient access to key Company information, disclosures, and materials in one place.

The Role of ESG in Investor Relations

While financial performance remains a core focus for investors, there is growing interest in ESG considerations as part of long-term investment decisions. Agthia continues to integrate sustainability into its financial communications by:

- Reporting key ESG KPIs and progress on a quarterly basis.
- Addressing investor inquiries on sustainability topics and governance practise, reinforcing our commitment to responsible growth.
- Strengthening and expanding our annual ESG reporting to meet the evolving expectations of the investment community.



Shared Accountability continued

Global and Regional Sustainability Awards

18 Sustainability Global & Regional Awards in 2025 2025 Awards & Recognitions



2025 Superior Taste Awards by the International Taste Institute in Belgium for Al Ain water superior taste.

Other Agthia's product received the Superior Taste Award:

- Al Ain Water - 3-Star Exceptional Product
- BMB Pistachio Kunafa Chocolate - 3-Star Exceptional Product
- Al Foah Zadina Dates - 3-Star Exceptional Product
- BMB Mixed Baklava - Outstanding Product
- Alpin Mineral Water - Outstanding Product



Gold Award at Prime Award, The Sustainable Brand Owner of the Year 2025 for the Snacking sustainable packaging.



Gold Award of Best Employee Well-being at the Gulf Sustainability Awards.



Gold Award of Best Learning & Development at Gulf Sustainability Awards.



Gold Award of Renewable Energy Integration at Global ESG Awards for the Solar Energy Roadmap and renewable Strategy.



Dnata Supplier Sustainability Excellence Award 2025 for sustainable products supply.



Silver Award of Sustainability Team of the Year at Gulf Sustainability Awards for the sustainability agenda advancements.



Agthia won the Outstanding Contribution to Sustainability at the Gulf Sustainability Awards.

Shared Accountability continued

Global and Regional Sustainability Awards continued

Forbes Middle East SUSTAINABILITY LEADERS SUMMIT
 Gold Award of Renewable Energy Integration at Global ESG Awards for the Solar Energy Roadmap and Renewable Strategy.

Forbes Middle East SUSTAINABILITY LEADERS SUMMIT
 Forbes Sustainability Award for the Most Sustainable Project of the Year.



The UAE Energy Management Award of Excellence by The Minister of Energy & Infrastructure.



GULF SUSTAINABILITY AWARDS
 Silver Awards of Best Place to Work at Gulf Sustainability Awards.



TAQA appreciation award for Al Ain Water & Grand Mills for their efforts and support for advancing industrial energy Efficiency and hosting Energy Efficiency Club 2025.



Global ESG Awards
 Platinum Award of Education and Awareness Programme at Global ESG Awards.



Platinum Award of Promoting Decent Work Environment at Global ESG Awards.




Platinum Award of Sustainability Team of the Year at Global ESG Awards for the sustainability agenda advancements.

GRI Index

GRI Content Index

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

Statement of use	Agthia has reported in accordance with the GRI Standards for the period 1/1/2024 to 31/12/2025	
GRI 1 Used	GRI 1: Foundation 2021	

General Disclosures	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
GRI 2: General Disclosures 2021		2-1 Organisational details	Strategic Report (Page 2-5)		
		2-2 Entities included in the organization's sustainability reporting	Scope of Sustainability Reporting (Page 30)		
		2-3 Reporting period, frequency and contact point	Scope of Sustainability Reporting (Page 30)		
		2-4 Restatements of information	Scope of Sustainability Reporting (Page 30)		
		2-5 External assurance	Scope of Sustainability Reporting (Page 30)		
		2-6 Activities, value chain and other business relationships	Business Review (Page 19-27)		
		2-7 Employees	Empowering our People (Page 62-66)		
		2-8 Workers who are not employees	Empowering our People (Page 62-66)		
		2-9 Governance structure and composition	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-10 Nomination and selection of the highest governance body	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-11 Chair of the highest governance body	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-12 Role of the highest governance body in overseeing the management of impacts	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-13 Delegation of responsibility for managing impacts	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-14 Role of the highest governance body in sustainability reporting	Agthia Group Governance Structure and Framework (Page 102-115)		
		2-15 Conflicts of interest	Corporate Governance Policies (Page 103)		
		2-16 Communication of critical concerns	Ethical Business Conduct and Compliance Indicators (Page 85); Conduct and Values Committee (Page 113)		

GRI Index Continued

GRI Content Index Continued

General Disclosures	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	Agthia Group Governance Structure and Framework (Page 102-115)		
	2-18	Evaluation of the performance of the highest governance body	Directors' Fees and Remuneration (Page 108); Executive Management Compensation (Page 112-113)		
	2-19	Remuneration policies	Directors' Fees and Remuneration (Page 108); Executive Management Compensation (Page 112-113)		
	2-20	Process to determine remuneration	Directors' Fees and Remuneration (Page 108); Executive Management Compensation (Page 112-113)		
	2-21	Annual total compensation ratio	Omitted	Confidentiality Constraints	The annual total compensation ratio is considered confidential internal remuneration data; therefore, it is not publicly disclosed to protect employee privacy and maintain confidentiality of compensation structures.
	2-22	Statement on sustainable development strategy	Chairman's Statement (Page 6); MD and CEO Statement (Page 7)		
	2-23	Policy commitments	Sustainability Framework (Page 38); Alignment with Global Standards (Page 33)		
	2-24	Embedding policy commitments	Sustainability Framework (Page 38); Alignment with Global Standards (Page 33)		
	2-25	Processes to remediate negative impacts	Sustainability Framework (Page 38); Agthia Group Governance Structure and Framework (Page 102-115)		
	2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Compliance Indicators (Page 85); Conduct and Values Committee (Page 113)		
	2-27	Compliance with laws and regulations	Corporate Governance Policies (Page 103); Agthia Group Board Committees (Page 109-110)		
	2-28	Membership associations	Omitted	Not Applicable	Agthia is not a formal member of any associations
	2-29	Approach to stakeholder engagement	Double Materiality Assessment (Page 34-37)		
2-30	Collective bargaining agreements	Omitted	Not Applicable	Collective Bargaining agreements are not legally permitted in the UAE	

GRI Index Continued

GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
GRI 3: Material Topics 2021		3-1 Process to determine material topics	Double Materiality Assessment (Page 34-37)		
Climate Change Mitigation and Adaptation					
GRI 3: Material Topics 2021	13.1.1, 13.2.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 302: Energy 2016		302-1 Energy consumption within the organization	Climate Resilience (Page 41-44)		
		302-2 Energy consumption outside of the organization	Climate Resilience (Page 41-44)		
		302-3 Energy intensity	Climate Resilience (Page 41-44)		
		302-4 Reduction of energy consumption	Climate Resilience (Page 41-44)		
		302-5 Reductions in energy requirements of products and services	Climate Resilience (Page 41-44)		
GRI 305: Emissions 2016	13.1.2	305-1 Direct (Scope 1) GHG emissions	Climate Resilience (Page 41-44)		
	13.1.3	305-2 Energy indirect (Scope 2) GHG emissions	Climate Resilience (Page 41-44)		
	13.1.4	305-3 Other indirect (Scope 3) GHG emissions	Climate Resilience (Page 41-44)		
	13.1.5	305-4 GHG emissions intensity	Climate Resilience (Page 41-44)		
	13.1.6	305-5 Reduction of GHG emissions	Climate Resilience (Page 41-44)		
	13.1.7	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances are not significantly used in the company's core operations.		
	13.1.8	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	NOx, SOx, and other air emissions are not monitored separately, as they are not generated in significant quantities from the company's operations.		
GRI 201: Economic Performance 2016	13.2.2	201-2 Financial implications and other risks and opportunities due to climate change	Climate Resilience (Page 41-44)		

GRI Index Continued

GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
Water Stewardship and Biodiversity					
GRI 3: Material Topics 2021	13.7.1; 13.3.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 303: Water and Effluents 2018	13.7.2	303-1 Interactions with water as a shared resource	Water Management (Page 46)		
	13.7.3	303-2 Management of water discharge-related impacts	Water Management (Page 46)		
	13.7.4	303-3 Water withdrawal	Water Management (Page 46)		
	13.7.5	303-4 Water discharge	Water Management (Page 46)		
	13.7.6	303-5 Water consumption	Water Management (Page 46)		
GRI 101: Biodiversity 2024	13.3.2	101-1 Policies to halt and reverse biodiversity loss	Biodiversity Position Statement (Page 87)		
	13.3.3	101-2 Management of biodiversity impacts	Biodiversity Position Statement (Page 87)		
	13.3.4	101-3 Access and benefit-sharing	Biodiversity Position Statement (Page 87)		
	13.3.5	101-4 Identification of biodiversity impacts	Biodiversity Position Statement (Page 87)		
	13.3.6	101-5 Locations with biodiversity impacts	The company's operations are located in industrial areas and are not situated in or near areas identified as having significant biodiversity value.		
	13.3.7	101-6 Direct drivers of biodiversity loss	The company's activities do not involve operations that directly drive biodiversity loss such as land conversion or resource extraction.		
	13.3.8	101-7 Changes to the state of biodiversity	The company does not conduct activities that significantly alter biodiversity conditions in the areas where it operates.		
	13.3.9	101-8 Ecosystem services	The company's operations do not directly depend on or significantly impact ecosystem services.		

GRI Index Continued

GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
Waste Management; Sustainable Materials and Circular Packaging					
GRI 3: Material Topics 2021	13.8.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 306: Waste 2020	13.8.2	306-1 Waste generation and significant waste-related impacts	Waste Management (Page 47); Sustainable Packaging (Page 48); Environmental Projects & Initiatives (Page 49-50)		
	13.8.3	306-2 Management of significant waste-related impacts	Waste Management (Page 47); Sustainable Packaging (Page 48); Environmental Projects & Initiatives (Page 49-50)		
	13.8.4	306-3 Waste generated	Waste Management (Page 47); Sustainable Packaging (Page 48); Environmental Projects & Initiatives (Page 49-50)		
	13.8.5	306-4 Waste diverted from disposal	Waste Management (Page 47); Sustainable Packaging (Page 48); Environmental Projects & Initiatives (Page 49-50)		
	13.8.6	306-5 Waste directed to disposal	Waste Management (Page 47); Sustainable Packaging (Page 48); Environmental Projects & Initiatives (Page 49-50)		
Employee Development and Well-being					
GRI 3: Material Topics 2021	13.20.1, 13.19.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 403: Occupational Health and Safety 2018	13.19.2	403-1 Occupational health and safety management system	Health and Safety (67-81)		
	13.19.3	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety (67-81)		
	13.19.4	403-3 Occupational health services	Health and Safety (67-81)		
	13.19.5	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety (67-81)		
	13.19.6	403-5 Worker training on occupational health and safety	Health and Safety (67-81)		
	13.19.7	403-6 Promotion of worker health	Health and Safety (67-81)		
	13.19.8	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety (67-81)		

GRI Index Continued

GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
Employee Development and Well-being continued					
GRI 403: Occupational Health and Safety 2018	13.19.9	403-8 Workers covered by an occupational health and safety management system	Health and Safety (67-81)		
	13.19.10	403-9 Work-related injuries	Health and Safety (67-81)		
	13.19.11	403-10 Work-related ill health	Health and Safety (67-81)		
GRI 401: Employment 2016		401-1 New employee hires and employee turnover	Empowering our People (Page 62-66)		
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering our People (Page 62-66)		
		401-3 Parental leave	Empowering our People (Page 62-66)		
GRI 404: Training and Education 2016		404-1 Average hours of training per year per employee	Empowering our People (Page 62-66)		
		404-2 Programs for upgrading employee skills and transition assistance programs	Empowering our People (Page 62-66)		
		404-3 Percentage of employees receiving regular performance and career development reviews	Empowering our People (Page 62-66)		
Workplace Diversity and Human Rights					
GRI 3: Material Topics 2021	13.15.1; 13.16.1; 13.17.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 405: Diversity and Equal Opportunity 2016	13.15.2	405-1 Diversity of governance bodies and employees	Agthia Group Governance Structure and Framework (Page 102-115)		
	13.15.3	405-2 Ratio of basic salary and remuneration of women to men	Omitted	Confidentiality Constraints	Agthia monitors pay equity to ensure fair and non-discriminatory remuneration practices; however, detailed data is not publicly disclosed due to confidentiality considerations.
GRI 406: Non-discrimination 2016	13.15.4	406-1 Incidents of discrimination and corrective actions taken	Ethical Business Conduct and Compliance Indicators (Page 85)		
GRI 409: Forced or Compulsory Labour 2016	13.16.2	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsible Supply Chain Management (Page 54-55)		
GRI 408: Child Labour 2016	13.17.2	408-1 Operations and suppliers at significant risk for incidents of child labour	Responsible Supply Chain Management (Page 54-55)		

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GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
Community Engagement and Access					
GRI 3: Material Topics 2021	13.12.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 413: Local Communities 2016	13.12.2	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement (Page 57-60)		
	13.12.3	413-2 Operations with significant actual and potential negative impacts on local communities	Community Engagement (Page 57-60)		
Consumer Health and Awareness; Product Safety and Labelling					
GRI 3: Material Topics 2021	13.10.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 416: Customer Health and Safety 2016	13.10.2	416-1 Assessment of the health and safety impacts of product and service categories	Product Safety and Labelling (Page 52-53)		
	13.10.3	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Safety and Labelling (Page 52-53)		
Corporate Governance					
GRI 3: Material Topics 2021	13.25.1, 13.26.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 206: Anti-competitive Behaviour 2016	13.25.2	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Compliance Indicators (Page 85); Corporate Governance Policies (Page 103)		
GRI 205: Anticorruption 2016	13.26.2	205-1 Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance Indicators (Page 85); Corporate Governance Policies (Page 103)		
	13.26.3	205-2 Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance Indicators (Page 85); Corporate Governance Policies (Page 103)		
	13.26.4	205-3 Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance Indicators (Page 85); Corporate Governance Policies (Page 103)		
GRI 418: Customer Privacy 2016		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Compliance Indicators (Page 85); Corporate Governance Policies (Page 103)		

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GRI Content Index Continued

Material Topics	Sector Standards reference numbers	Disclosure	Page Number and/or Direct Answer	Omission	
				Reason	Explanation
Responsible Supply Chain Management; Sustainable Agriculture					
GRI 3: Material Topics 2021	13.23.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 308: Supplier Environmental Assessment 2016		308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Management (Page 54-55)		
		308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain Management (Page 54-55)		
GRI 414: Supplier Social Assessment 2016		414-1 New suppliers that were screened using social criteria	Responsible Supply Chain Management (Page 54-55)		
		414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain Management (Page 54-55)		
Responsible Growth					
GRI 3: Material Topics 2021	13.22.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37)		
GRI 201: Economic Performance 2016	13.22.2	201-1 Direct economic value generated and distributed	Agthia at Glance (Page 2-4)		
GRI 203: Indirect Economic Impacts 2016	13.22.3	203-1 Infrastructure investments and services supported	Agthia at Glance (Page 2-4)		
	13.22.4	203-2 Significant indirect economic impacts	Agthia at Glance (Page 2-4)		
Animal Welfare					
GRI 3: Material Topics 2021	13.11.1	3-3 Management of material topics	Double Materiality Assessment (Page 34-37); Waste Management (Page 47)		
Data Privacy and Responsible Digitalisation					
GRI 3: Material Topics 2021		3-3 Management of material topics	Double Materiality Assessment (Page 34-37); Cyber Security, Data Privacy, and Digitalisation (Page 88)		

GRI Index Continued

GRI Content Index Continued

Topics in the applicable GRI Sector Standards determined as not material	
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022	
Topic	Explanation
13.4 Natural ecosystem conversion	It does not represent our most significant impacts at present given the nature of our operations. We may consider it in our next materiality assessment.
13.5 Soil health	It does not represent our most significant impacts at present as the company does not directly engage in agricultural production. We may consider it in our next materiality assessment.
13.6 Pesticides use	This topic is primarily managed at the supplier level and is covered under our Sustainability Strategy, with initiatives to be implemented in the coming years.
13.13 Land and resource rights	It does not represent our most significant impacts at present given the nature of our operations. We may consider it in our next materiality assessment.
13.14 Rights of indigenous peoples	It does not represent our most significant impact at present as the company's operations do not take place in areas with identified indigenous communities. We may consider it in our next materiality assessment.
13.18 Freedom of association and collective bargaining	It does not represent our most significant impacts. Additionally, collective bargaining is not permitted under UAE labour regulations.
Topic 13.20 Employment practices	Employment practices are not considered material as Agthia adheres to UAE labour laws and regulations, follows established wage and living income standards, and maintains policies that prohibit discrimination across its workforce.
13.24 Public Policy	It does not represent our most significant impacts as Agthia does not have political affiliations and does not contribute directly or indirectly to political matters.



Corporate Governance

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Agthia Group Governance Structure and Framework

At Agthia, we recognise that our competitive success and the realisation of our full value potential are significantly shaped by a robust framework of corporate governance and ethical business practices.

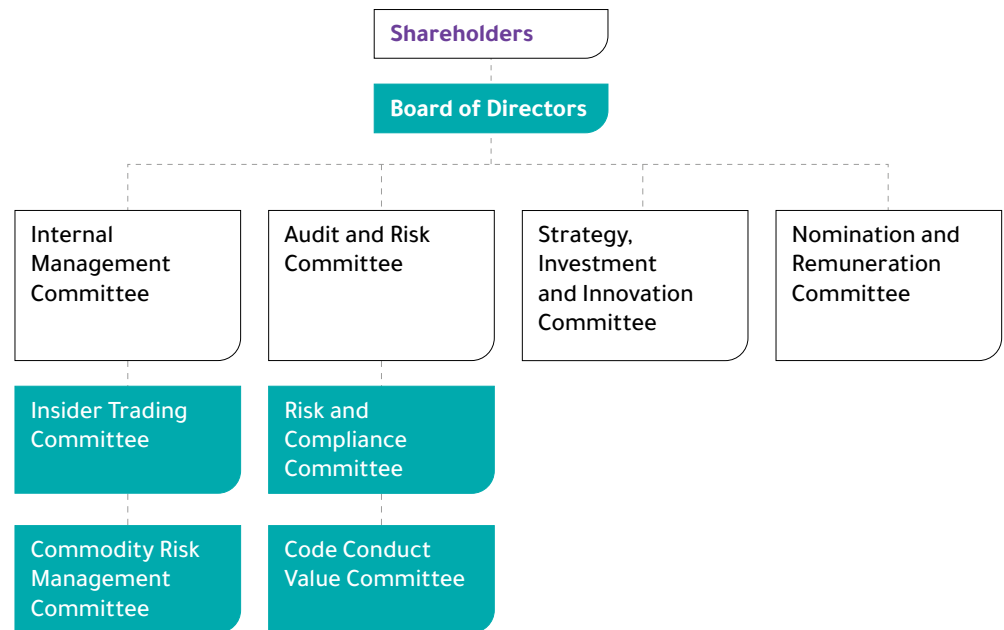
Our commitment to sustainable value creation is reflected in our adherence to business principles, corporate social responsibility, and environmental stewardship. We are led by a Management Team of unwavering integrity, under the oversight of our Board of Directors, and we prioritise engagement with both shareholders and stakeholders.

Agthia Group PJSC (“the Group”) complies with the Chairman of Authority’s Board of Directors’ Resolution No. 3/RM of 2020, which pertains to the approval of the Governance Guide for joint-stock firms and its amendments, including Decision No. (2/R.M) of 2024 (collectively, “the Governance Guide”). This report, available on the Group’s and the Abu Dhabi Exchange (ADX) websites, summarises the corporate governance policies and practices of the Group as of December 31, 2025, and has been submitted to the Securities and Commodities Authority (SCA). The Board is fully committed to maintaining rigorous corporate governance standards to protect the interests of all shareholders continuously.

Implementation of Corporate Governance Principles

Corporate governance principles, when effectively implemented, form the foundation of ethical business practices, and enhance management’s commitment to delivering long-term, profitable returns on investment for shareholders. The Group maintains a rigorous standard of accountability and transparency, which encompasses the establishment and monitoring of appropriate corporate objectives, strategies, and practices that align with its ethical and legal responsibilities.

Group Governance Structure



The Board has formally adopted the Group’s Corporate Governance Manual, which aligns with the stipulations of Resolution 3 and delineates the procedures and structures employed by the Group to exercise Board-level oversight. It also articulates the fundamental principles of governance that the Group upholds.

The manual clarifies the roles and responsibilities of various stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors (comprising the Chairman and Board Committees), the Chief Executive Officer, Executive Management, relevant Management Committees, Risk, Compliance, Internal Audit, External Audit, Company Secretary, and other pertinent parties.

Agthia Group Governance Structure and Framework continued

Corporate Governance Policies

To uphold robust corporate governance standards, the Board has developed and adopted several Group policies and guidelines, which include:



A **Code of Business Ethics and Conduct (CoBEC)** that governs the behaviour of Directors and employees, safeguarding their objectivity and independence in matters such as gifts, confidentiality, and conflicts of interest.



A **Dividend Distribution Policy** that articulates the Group's approach to profit allocation and the declaration and distribution of dividends.



An **Anti-Bribery and Anti-Corruption (ABAC)** policy that provides guidance to staff on ethical conduct and prohibited actions related to gifts, hospitality, entertainment, and bribery.



A **Risk Management Policy** that promotes consistent and appropriate risk management practices, providing a systematic approach to identifying, assessing, prioritising, managing, and disclosing material risks to the Group.



A **Delegation of Authority (DoA)** framework that balances control with empowerment, facilitating effective and efficient decision-making.



A **Business Continuity Management (BCM)** Policy aimed at enhancing the Group's overall resilience, involving the implementation of a business continuity management system in compliance with local and international standards.



An **Investor Relations (IR) Policy** that outlines the Group's strategy for communicating significant changes to stakeholders and shareholders, along with procedures for executing its Investor Relations Programme.



An **Information Security (IS) Policy** that underscores Agthia's commitment to the effective management of information security.



An **Insider Trading Policy** designed to prevent Directors and employees from misusing price-sensitive information accessible due to their positions within the Group.



A **Human Rights Policy** that advocates for the respect and promotion of human rights in accordance with the UN Guiding Principles on Business and Human Rights, fostering positive relationships with employees, suppliers, and third parties, and aiming to enhance the promotion of human rights within the communities where the Group operates.

Board Formation and Governance

Board of Directors

The Board of Directors is tasked with the creation and delivery of long-term value through effective governance on behalf of the shareholders.

It is incumbent upon the Board to guarantee that competent management is established to execute the Group's strategic objectives. The Board serves as the primary decision-making body for all significant matters pertaining to the Group. To maintain focus on critical areas throughout the year, the Board operates with a rolling agenda.



Khalifa Sutan Al Suwaidi

Chairman

Non-Executive, Independent
Appointed: April 2020

Experience

Khalifa Al Suwaidi is a Managing Partner at Lunate and brings over 23 years of experience to the firm. In his position as Managing Partner, he oversees Lunate's fund investments, partnerships and strategy and is a member of the firm's Investment Committee, Supervisory Committee and Board of Directors.

Prior to co-founding Lunate, he served as the Chief Executive Officer of Abu Dhabi Growth Fund, managing more than US\$35 billion in assets primarily across private market strategies. Previously, he held the position of Group Chief Investment Officer at ADQ. He has also held several senior managerial positions at Mubadala Investment Company and Abu Dhabi National Chemical Company.

In addition to his role as a Managing Partner at Lunate, Khalifa is Chairman, Non-Executive Director at Agthia Group, Vice Chairman, Non-Executive Director at Abu Dhabi Ports (AD Ports) and Vice Chairman, Non-Executive Director at TAQA.

Khalifa holds a bachelor's degree in business administration from California State University in the United States. He also has an Executive master's degree in business administration with Distinction from Zayed University.

Other board directorships

- Vice Chairman, Non Executive Director, Abu Dhabi Ports (AD Ports)
- Vice Chairman, Non Executive Director, TAQA



Gil Adotevi

Vice Chairman

Non-Executive, Independent
Appointed: April 2020

Experience

Gil Adotevi is Group Chief Investment Officer, Food & Agriculture at ADQ. He oversees the development and growth of all portfolio companies within the cluster while identifying and driving new investment opportunities.

Prior to joining ADQ, Gil was Senior Vice President at Mubadala Investment Company where he was responsible for the performance, growth and key acquisitions of the company's investments in the Food and Agribusiness, Metals & Mining, and Utilities units

Gil holds a bachelor's degree in finance from McGill University in Montreal, Canada, and is a graduate of the London Business School's MBA program.

Other board memberships:

- Chairman, Unifrutti
- Board Member, Lulu Group
- Board Member, Louis Dreyfus Company
- Board Member, Al Dahra Holding
- Aramex Board + Abu Dhabi Ports board membership



Salmeen Obaid Alameri

Managing Director and Chief Executive Officer

Executive, Non-independent
Appointed: April 2020

Experience

Salmeen Alameri is the Managing Director and Chief Executive Officer of Agthia Group, bringing over 20 years of global leadership experience in the food and beverage and agriculture industries. At Agthia, he is spearheading the Group's transformation and growth journey, driving strategic expansion, portfolio optimisation, and innovation-led value creation.

He previously served as CEO of Silal, where he led the company through a period of transformative growth. Under his leadership, Silal executed strategic acquisitions, expanded its global distribution footprint to more than 70 countries, and invested in critical supply chain infrastructure. He also spearheaded the creation of the Innovation Oasis, a pioneering agricultural R&D hub in the UAE dedicated to advancing sustainable food systems.

Salmeen led Al Dahra Serbia and held key positions at Abu Dhabi Ports, where he played a pivotal role in the launch of Khalifa Port and the development of Abu Dhabi's cruise tourism sector. His leadership in both roles was marked by transformative contributions that drove strategic growth.

Salmeen holds a master's degree in marketing and communications from Sorbonne University Abu Dhabi.

Other board memberships:

- Lulu Retail

Board Formation and Governance continued



Sharmila Murat

Member

Non-Executive, Independent
Appointed: January 2022

Experience

Sharmila Murat is an experienced retail and luxury goods industry leader with a track record of scaling fashion and beauty businesses globally, building new brands and concepts, driving innovation and transformation, and leading strategic investments across consumer sectors.

Most recently, Sharmila was the Chief Commercial Officer and a board member of Bluebell Group, a leading Asia-Pacific retail and distribution partner for luxury and lifestyle brands headquartered in Hong Kong.

Previously, Sharmila spent fourteen years with the Chalhoub Group in Dubai, where she led multiple luxury, fashion, and beauty businesses, drove digital and cultural transformation, and launched new brands and concepts. In her last role at Chalhoub Group, she served as Chief Investment Officer and represented the group as a director on several company boards.

Sharmila began her career in New York in management consulting with Ernst & Young, then moved to private equity with Wind Point Partners in Chicago before transitioning into the retail industry with the Warnaco Group (Calvin Klein). A Chicago native, Sharmila holds a BS in Electrical Engineering from the University of Illinois and an MBA in Finance from the Wharton School.

Other board memberships:

- N/A



Svet Varadzhakov

Member

Non-Executive, Independent
Appointed: April 2023

Experience

Svet Todorov Varadzhakov is a portfolio management professional with extensive experience in agribusiness investments. He currently leads portfolio management, growth, and value creation initiatives for ADQ's investments in Louis Dreyfus & Company, Agthia, and Lulu Group, focusing on developing new global investment platforms in Poultry, Aquaculture, and Alternative Proteins.

Svet was also instrumental in establishing Agthia Ventures, the first CVC of its kind in the Middle East, which concentrates on emerging food technologies, novel ingredients, alternative proteins, healthy drinks, and snacks. Currently he is an Executive Director, Portfolio Management, ADQ.

Other board memberships:

- Board Member, Agthia Ventures



Maurizio Patarnello

Member

Non-Executive, Independent
Appointed: April 2023

Experience

Maurizio Patarnello is a seasoned CPG Chairman and CEO with a track record of managing large and complex organisations. He is a dynamic, results-driven leader with extensive experience in developing, premiumising, and innovating local, regional and global brands.

He could unlock the growth potential in developed (West Europe and North America) and developing (East Europe, the Middle East, and Asia) markets.

Other board memberships:

- Board Member, HWB LLC



Caitlin Nguyen

Member

Non-Executive, Independent
Appointed: April 2023

Experience

Caitlin Nguyen is currently the Head of Marketing at Abbott Laboratories. Caitlin is an expert in growth marketing with over 25 years of experience in Asia, Middle East/Africa, Europe, and the United States.

She specialises in marketing and digital business transformation in developed and emerging markets. In regional and global management positions, she has focused on Asia-Pacific and META markets for the past ten years.

In addition to her current role, Caitlin is also an advisor to Martech, healthcare startups, educational, and youth development organisations. She holds a Political Science and Economics degree from the University of California, Berkeley.

Other board memberships:

- N/A

Board Formation and Governance continued



Khamis Mohamed Buharoon Al Shamsi

Board Member,

Non-Executive, Independent

Appointed: April 2014

Experience

Khamis Mohamed Buharoon Al Shamsi is a prominent figure in the banking and finance sector, with more than 30 years of experience.

He currently holds the position of managing director at Royal Capital and serves as a supervisory board member in Priorbank JSC, where he plays a pivotal role in driving the bank's growth and strategic initiatives.

Other board memberships:

- Chairman, Abu Dhabi National Takaful Co. PSC
- Chairman, Multi Met Trading LLC
- Chairman, KFAC Investments LLC
- Board Member, Tawasal Information Technology LLC
- Supervisory Board Member, PriorBank JSC, Belarus
- Managing Director of Royal Capital



Mariam Ahmed Al Remeithi

Member

Non-Executive, Independent

Appointed: April 2023

Experience

Mariam Al Remeithi brings over nine years of experience in the investment industry gained through her role in the Equities Department in MENA & GCC at Abu Dhabi Investment Authority (ADIA).

Responsibility

In her role as a Consumer and Healthcare specialist of publicly listed stocks, she showcases her technical prowess by managing a public equities portfolio and delivering strategic insights essential for creating value. She leads the portfolio by employing fundamental analysis of company financials to further bolster her decision-making.

Mariam reviews real-time sector market data by engaging directly with company managements across various industries, including Food and Beverage, Staples Retailing, Discretionary, Consumer Services, Healthcare, and Transportation, demonstrates her commitment to excellence in investment management.

Mariam graduated with Distinction from Higher Colleges of Technology in Abu Dhabi, earning a Bachelor's Degree of Science in Finance and Banking.

Other board memberships:

- N/A

Dealing in Company Securities

None of the Board Members have traded in the Company's shares during 2025.

Board Member Name	Position	Owned shares as on 31 December 2025		Total Purchase
		Owned shares as on 31 December 2025	Total Sale	
Khalifa Sultan Al Suwaidi	Board Chairman	8,400,158	Nil	8,400,158
Gil Adotevi	Vice Chairman	Nil	Nil	Nil
Salmeen Obaid Alameri	MD & CEO	Nil	Nil	Nil
Khamis Mohamed Buharoon Al Shamsi	Board Member	Nil	Nil	Nil
Caitlin Nguyen	Board Member	Nil	Nil	Nil
Svet Varadzhakov	Board Member	Nil	Nil	Nil
Sharmila Murat	Board Member	Nil	Nil	Nil
Mariam Ahmed Al Remeithi	Board Member	Nil	Nil	Nil
Maurizio Patarnello	Board Member	Nil	Nil	Nil

Additionally, none of the Board Members' direct family members have traded in the Company's shares during 2025.

Board Formation and Governance continued

Governance Structure and Board Composition

The current Board of Directors was appointed for a three-year term during the Annual General Meeting held on April 17, 2023. The Board comprises eight independent non-executive directors, a non-independent executive director, and an independent non-executive chairman, totalling nine members. The Group has maintained a diverse Board composition throughout 2025 sustaining a 33% female representation and upholding the Group's commitment to gender diversity in leadership recognising that diversity enhances the quality and effectiveness of governance and actively promotes the participation of women in the corporate sector. The Board is committed to ensuring that its Directors possess the necessary skills, knowledge, and experience to fulfil their responsibilities effectively. Board composition remains the same.

Delegation of Authority

The Board remains responsible for the overall governance of the Group and retains authority over all matters specifically reserved for its decision. Through a Board resolution, the Chairman has been granted the necessary powers and authorities to act on behalf of the Board, with the right to further delegate such authorities as required.

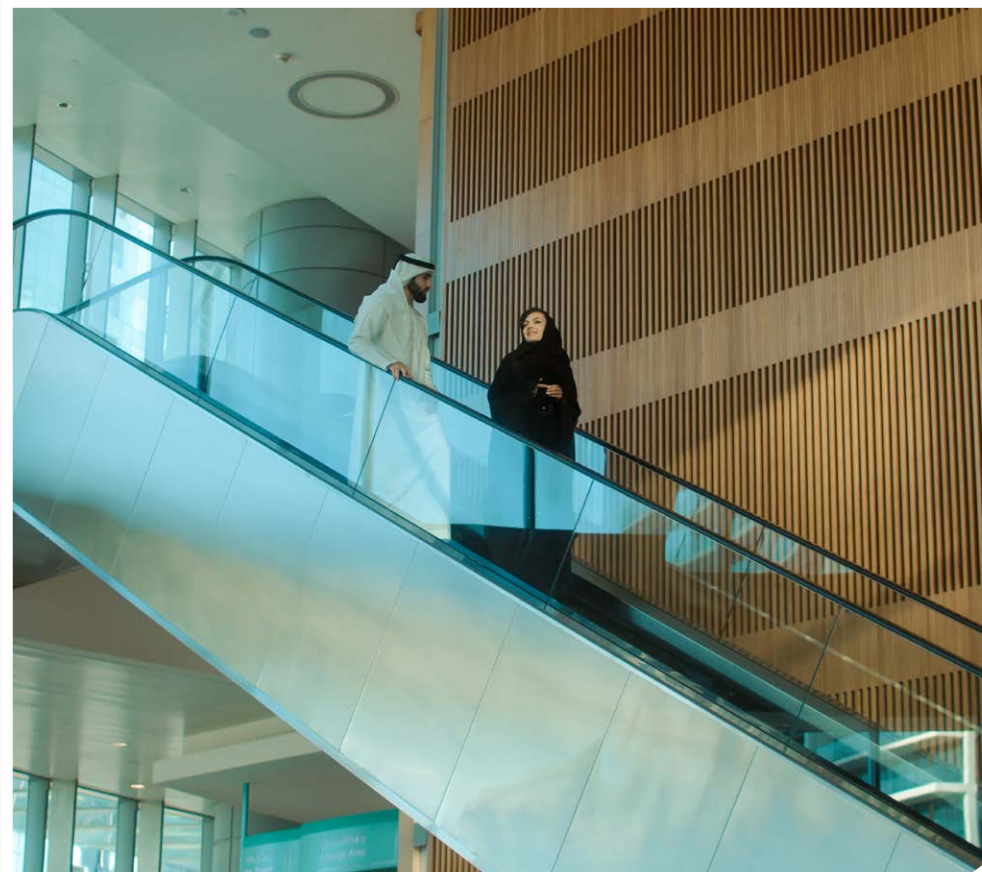
Pursuant to this mandate and under a Special Power of Attorney, the Chairman has delegated key authorities to the Chief Executive Officer, Chief Financial Officer, Chief People Officer, and the President - Snacks and Government Relations, to be exercised jointly. This delegation of authority is valid for a period of three years and supports the efficient execution of the Group's strategic and operational responsibilities while ensuring continued alignment with the Board's governance oversight.

Some of the key authorities delegated by the Board are as follows:

- To jointly manage the Company and its subsidiaries' operations.
- To represent and jointly manage the Company and its subsidiaries in all transactions and documents before the Government.
- To sign jointly all contracts and agreements on behalf of the Company inside and outside of the United Arab Emirates.
- To represent the Company jointly in any manufacturing and/or distribution deals.
- To represent the Company jointly before the banks for opening and closing accounts, applying for loans and financial facilities, and signing Letters of Credit, bank guarantees, and other bank documents.
- To incorporate companies and branches in the United Arab Emirates or abroad and sign their articles of association jointly.

In line with the special powers and authorities delegated by the Board to senior management, the Board has further delegated a defined set of decision-making and approval authorities to management as outlined in the Board-approved Authority Matrix. The Delegation of Authority (DOA) framework and policy establish the formal boundaries and limits of authority assigned to designated leadership positions across the Group.

This framework ensures that decision-making is efficient, timely, and operationally effective, while maintaining the necessary checks and balances to safeguard strong governance and internal controls. The Authority Matrix promotes a balanced approach, empowering management to act within their approved mandates while ensuring that appropriate oversight and escalation mechanisms remain in place to uphold the Board's fiduciary responsibilities.



Board Formation and Governance continued

Directors' Fees and Remuneration

Remuneration of the Group's Board of Directors is determined in accordance with the provisions of the Group's Articles of Association. The Directors' fees are a fixed fee and are not linked to Board meeting attendance.

This decision aligns with the Company's commitment to fair compensation practices while ensuring compliance with regulatory guidelines and industry best practices. The approved cap aims to maintain transparency and consistency in remuneration, reinforcing the Company's governance framework. The and Nomination & Remuneration Committee (NRC) periodically reviews the sitting fee structure to ensure it remains competitive and appropriate considering evolving corporate governance standards.

Total Directors' fees of AED 5.91 million relating to 2025, towards Board of Directors, Audit and Risk Committee (ARC), Strategy, Investment & Innovation Committee (SIIC) and NRC Members' fees, are to be paid in 2026, subject to shareholder approval. No additional allowances, salaries, or fees were received by the Board members for the year 2025.

The attendance to the right also includes proxy attendance.

Board/Committee Member	Board Committee Membership	No. of Days	Board Director's Fees in AED	Number of Board Meetings Attended	Committee Member's Fees in AED	Number of Committee Meetings Attended
Khalifa Sultan Al Suwaidi - Chairman	Board of Directors	365	1,250,000	9		-
Salmeen Obaid Alameri	NRC	365	604,110	9	20,000	2
Gil Adotevi	SIIC	365	645,890	9	10,000	1
Khamis Mohamed Buharoon Al Shamsi	ARC	365	500,000	9	40,000	4
Sharmila Jennifer Murat	NRC & SIIC	365	500,000	9	80,000	8
Mariam Al Remeithi	NRC & SIIC	365	500,000	9	60,000	6
Maurizio Patarnello	SIIC	365	500,000	9	40,000	4
Caitlin Nguyen	SIIC	365	500,000	9	40,000	4
Svet Varadzhakov	ARC & NRC	365	500,000	9	80,000	11
Susan Daniel	ARC	365	N/A	9	40,000	4

NRC: Nomination and Remuneration Committee. **ARC:** Audit and Risk Committee. **SIIC:** Strategy, Investment, and Innovation Committee

Board Meeting Attendance in 2025

During 2025, four Board of Directors meetings were held.

Board Member	26 February 2025	13 May 2025	6 August 2025	5 November 2025
Khalifa Al Suwaidi	P	P	Proxy to Gil Adotevi	P
Salmeen Al Ameri	P	P	P	P
Khamis Buharoon Al Shamsi	P	P	P	P
Gil Adotevi	P	P	P	Proxy to Svet Varadzhakov
Sharmila Murat	P	P	P	P
Caitlin Nguyen	P	P	P	P
Svet Varadzhakov	P	P	P	P
Maurizio Patarnello	P	P	P	P
Mariam Ahmed Al Remeithi	P	P	P	P

Proxy **P:** Present **NA:** Was not Board member at that time. **A:** Apologies sent/leave of absence was granted to members not attending the meeting(s).

Board Formation and Governance continued

Board Evaluation and Development

Board Effectiveness Evaluation

Every year, the Board, its members and committees, and the Group's performance are evaluated to increase the Board's overall efficacy as well as the performance of the Committees and individual Directors. Every essential element of good governance, including but not limited to knowledge, instruction, responsibility, efficient communication, high-calibre dialogues, and succession planning, was outlined in our Board performance evaluation. The Board thinks it is operating efficiently to fulfil its obligations to the shareholders based on the individual assessments completed by each member.

Board Induction and Development

The Chairman is responsible for new Directors' induction and Directors' development, with assistance from the Company Secretary. Upon joining the Board, each Board member is given a customised induction that covers their roles and responsibilities. A thorough briefing on all significant facets of the Group's operations is also provided to the Directors.

Board Secretary

In addition to serving as the main point of contact for senior management and the board of directors, the company secretary is crucial to the management of significant corporate governance issues. The Board nominated **Mehreen Awan** as our company secretary on May 5, 2024, and she reports to the Board on secretarial duties. The principal duties of the company secretary are as follows:

- To organise directors' meetings in accordance with procedures to be agreed upon from time to time by the Board Chair and the Board.
- Prepare notices, agendas of meetings, and supporting reports and documentation in a timely manner.
- To attend Board meetings and undertake secretarial responsibilities, including organising minute-taking responsibilities at each meeting.
- In conjunction with the CEO and other senior management, carry out instructions of the Board and give practical effect to the Board's decisions.
- To report to the Board with respect to all corporate secretarial responsibilities.
- Arrange/organise shareholders' meetings

Agthia Group Board Committees

Board Resolutions

Resolutions Passed Through Circulation in 2025

Date

Exercise of Put Option. Completed indirect acquisition of 60% in Abu Auf Holding Netherlands B.V.	19 February 2025
Circular resolution for acquisition of 100% stake in RiviereMineral Water Desalination & Filling Factory	28 March 2025
Circular resolution for resignation of Alan Smith, appointment of Salmeen Obaid Al Ameri and other management changes	21 March 2025

Audit and Risk Committee

The Board of Directors appointed the three members of the Audit Committee. There were three non-executive members that were independent.

The Audit and Risk Committee's Chairman, Khamis Mohamed Buharoon Al Shamsi, accepts accountability for carrying out the committee's mandate throughout the Group, which includes evaluating the committee's work process and making sure it operates effectively in accordance with the Audit and Risk Committee's approved charter.

Four meetings of the Audit Committee were convened in 2025:

Present Audit and Risk Committee Members	26 February 2025	13 May 2025	6 August 2025	5 November 2025
Khamis Mohamed Buharoon Al Shamsi - Chairman	P	P	P	P
Svetoslav Todorov Varadzhakov	P	P	P	P
Susan Daniel (Independent Committee Member)	P	P	P	P

P: Present. A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total meeting attendance fee for the year 2025 is AED 0.12 million (2024: AED 0.12 million).

Agthia Group Board Committees continued

Strategy, Investment & Innovation Committee

The Strategy, Investment & Innovation Committee (SIIC) was formed to assist the Board by reviewing and endorsing:

- The Group's strategy.
- Business development activities, including merger & acquisition and greenfield and brownfield development, and disposal of assets and businesses.
- Proposals for capital expenditure or abandonment expenditure by a member of the Group, whether such proposals are for projects that are part of the approved annual budget or the approved capital programme, which are not within the approval authority of the Group Chief Executive Officer according to the Delegation of Authority (DOA).
- Annual budget and business plans, as well as overruns defined in the DOA.
- Oversees the implementation of the strategies and investments, or disposals approved by the Board.

During the year 2025, four meetings were conducted.

Members	12 March	16 June	3 September	22 October	26 November*
Gil Adotevi - Chair of SIIC, replaced by Svet Varadzhakov					
Appointed Vice Chairman of the Board as of 02 June 2025	P	N/A	N/A	N/A	N/A
Sharmila Jennifer Murat	P	P	P	P	P
Maurizio Patarnello	P	P	P	P	P
Mariam Al Remeithi	P	P	P	P	P
Caitlin Nguyen	P	P	P	P	P
Svet Varadzhakov, New Chair as of 21 March 2025	N/A	P	P	P	P

* Workshop (not a meeting)

P: Present. A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total fee for the year 2025 is AED 0.20 million (2024: AED 0.19 million).

Board Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the review of the Group's human resources framework and compensation and benefits programmes. The Committee makes recommendations to the Board on the remuneration, allowances, and terms of service of the Group's senior executives to ensure they are fairly rewarded for their individual contribution to the Group. All three Committee members are Independent Non-Executive Directors of the Board.

The Chairman of the Nomination and Remuneration Committee, Sharmila Murat, acknowledges responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

During the year, four Nomination and Remuneration Committee meetings were held:

Members	25-Feb	21-Apr	03-Nov	15-Dec
Sharmila Murat- Chair	P	P	P	P
Svet Varadzhakov	P	P	P	P
Salmeen Alameri	P	P	N/A	N/A
Mariam Al Remeithi *Member as of 21 March 2025	N/A	N/A	P	P

P: Present. A: Apologies sent/leave of absence was granted to members not attending the meeting(s).

Total fee for the year 2025 is AED 0.12 million (2024: AED 0.12 million).

Organisation Structure

Managing Director & CEO

Salmeen Alameri is the Managing Director and Chief Executive Officer of Agthia Group, bringing over 20 years of global leadership experience in the food and beverage and agriculture industries. At Agthia, he is spearheading the Group's transformation and growth journey, driving strategic expansion, portfolio optimization, and innovation-led value creation.

He previously served as CEO of Silal, where he led the company through a period of transformative growth. Under his leadership, Silal executed strategic acquisitions, expanded its global distribution footprint to more than 70 countries, and invested in critical supply chain infrastructure. He also spearheaded the creation of the Innovation Oasis, a pioneering agricultural R&D hub in the UAE dedicated to advancing sustainable food systems.

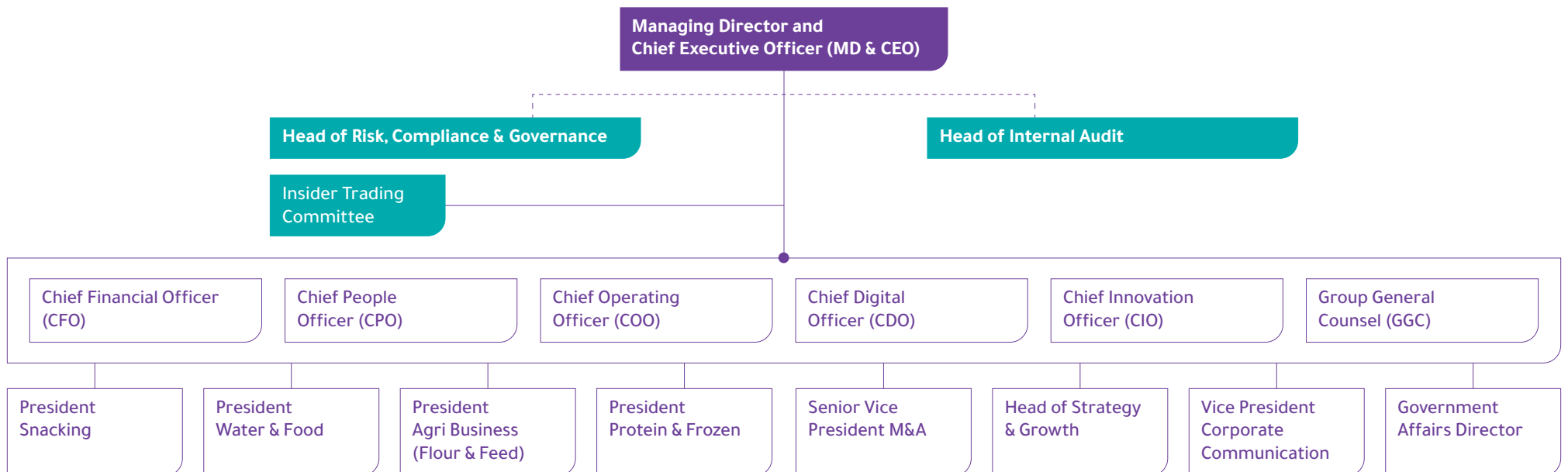
Salmeen led Al Dahra Serbia and held key positions at Abu Dhabi Ports, where he played a pivotal role in the launch of Khalifa Port and the development of Abu Dhabi's cruise tourism sector. His leadership in both roles was marked by transformative contributions that drove strategic growth. Salmeen holds a master's degree in marketing and communications from Sorbonne University Abu Dhabi.



Salmeen Alameri
Managing Director and Chief Executive Officer - Agthia Group

Leadership Team

The Leadership Team is composed of senior executives of the Group responsible for the management of the business and meets on a regular basis. The committee members report to the CEO. The primary role of the Leadership Team is to review business performance and organisational and operational matters, set strategies/initiatives and monitor their successful execution, and review key business KPIs and progress on key projects.



Organisation Structure

Executive Management Compensation

Total Reward Philosophy

Agthia Group provides compensation & benefits packages to attract, retain and motivate highly talented employees capable of providing diverse and responsibly produced brands, driven by innovative, passionate people. Our compensation & benefits packages are designed to reflect relevant and measurable rewards linked to best practices and are reviewed regularly based on corporate and individual performance. Reviews are based on the results of a robust performance review and approvals process. Our framework has an appropriate focus on short- and long-term incentives that align the interests of employees and shareholders.

Parameters	Definition	Components & Governance	2025 Compensation in AED '000
Fixed Compensation	Fixed compensation is aligned to the market practice for each job level and is reviewed regularly to ensure competitiveness.	<p>Cash:</p> <ol style="list-style-type: none"> 1. Basic salary and fixed allowances 2. Job specific allowances <p>Benefits based on grade, such as:</p> <ol style="list-style-type: none"> 1. Medical insurance 2. Annual leave 3. Airfare 4. Life insurance 5. Savings plan 6. Education allowance 7. Club membership 8. Utilities <p>Fixed compensation reviews depend on whether the employee achieved expected goals and delivered a prescribed performance level and based on market trends in line with the established performance management process.</p>	<p>Leadership Team members - 12 Total Fixed Compensation 24,939 Of which, cash-based - 19,638 Basic salary, housing allowance, transportation allowance, and any other guaranteed job specific allowance, as applicable</p> <p>Of which other benefits - 5,301 Schooling, medical insurance, life insurance, leave airfare, company savings plan, club membership, UAE Nationals pension, gratuity, etc.</p>
Short-Term Incentives (Annual Performance Bonus)	<p>Variable pay (Annual Performance Bonus) is designed to promote the culture of pay-for-performance.</p> <p>Agthia uses a scorecard approach to measure performance based on relative KPIs.</p>	<p>Annual Performance Bonus amounts are dependent on the following:</p> <ol style="list-style-type: none"> 1. Overall Group performance 2. Business Unit performance 3. Individual performance <p>The Nomination & Remuneration Committee of the Board of Directors oversees the design, governance, and effectiveness of the framework and allocation of awards, including overall amounts, and actual awards to Leadership Team.</p>	<p>Leadership Team members - 12 Annual Bonus Payout 6,216</p> <p>Agthia uses a scorecard approach to measure business performance based on financial KPIs such as:</p> <ul style="list-style-type: none"> • Revenue, Net Profit and Free Cash Flow on Equity <p>For individuals, performance is measured based on KPIs that are linked to Agthia strategic pillars, i.e:</p> <ul style="list-style-type: none"> • Growth • Efficiency • Capability • Any other function-specific KPIs
Long-Term Incentives	Agthia Long-Term Incentive (LTI) framework is designed to drive achievement of long-term goals leading to shareholder value and retention of high-potential leaders.	<p>Long-Term Incentive awards are based on:</p> <ul style="list-style-type: none"> • Performance • Potential <p>Such awards are used to purchase Agthia shares in line with the SCA rules and vested every three years based on tenure and Earnings per Share growth.</p> <p>The Nomination & Remuneration Committee of the Board of Directors oversees the design, governance, and effectiveness of the framework and allocation of awards, including overall amounts, and actual awards to Leadership Team.</p>	<p>Leadership Team members - 15 Total Award Value 5,707</p> <p>LTIs are vested as following:</p> <ul style="list-style-type: none"> • Restricted shares as per tenure • Performance shares as per Earnings per Share growth

Organisation Structure continued

Executive Management Compensation continued

Remuneration Type	Details	Total number of employees in 2025	Amount in AED'000
Fixed Compensation	Cash		19,638
	Other benefits	12	5,301
	Total Fixed Compensation		24,939
Variable Pay	Short-Term Incentives	12	6,216
	Long-Term Incentives	15	5,707
	Total Variable Pay		11,923
Total Remuneration			36,862

Management Committees

Conduct and Values Committee

The Conduct and Values Committee operates as a sub-committee of the Audit and Risk Committee, appointed by the Board of Directors to enhance the Group's governance and ethical oversight framework. Its primary mandate is to support the Audit and Risk Committee in reviewing and monitoring the mechanisms through which employees can confidentially raise concerns regarding potential improprieties, including fraud, misconduct, or violations of Group policies. The Committee is responsible for ensuring that appropriate procedures are in place for the independent investigation of such matters and for overseeing the implementation of timely and effective corrective actions.

Entrusted by the Audit and Risk Committee, the Conduct and Values Committee is accountable for receiving, reviewing, and assessing the credibility of allegations submitted through the Group's Whistle-blower Hotline and other reporting channels. It conducts investigations in accordance with established protocols and submits its findings and recommendations to the Audit and Risk Committee for further review and action.

During 2025, the Committee reviewed all reported cases and allegations in line with its approved mechanism and provided regular updates to the Audit and Risk Committee on the outcomes of its proceedings. The Committee convened nine times during the year to deliberate on matters concerning employee conduct, evaluate the status of whistle-blower reports, and ensure that the Group's ethical culture and behavioural standards are consistently upheld.

The Committee members are:

- Head of Internal Audit (Chairman)
- Chief People Officer
- Group General Counsel
- Head of Governance, Risk and Compliance

Insider Trading Management Committee

The Insider Trading Management Committee (ITMC) of Agthia Group is established to oversee, monitor, and enforce the Company's compliance with applicable insider trading laws and regulations, including those issued by the Securities and Commodities Authority (SCA), Abu Dhabi Securities Exchange (ADX) and any internal Company policies related to the handling of material non-public information (MNPI).

The Committee operates under the delegated authority of Agthia Group's Board of Directors, with the following responsibilities:

- Ensure that the reputation of the Group is not adversely impacted by perception of trading in the Group's securities at inappropriate times or in an inappropriate manner by employees of the company.
- Ensure enforcement of the Insider Trading Policy. Developing, reviewing, and continuously improving the Trading in Group Shares Policy including guidelines and procedures, ensuring compliance with the policy, and assessing any indicative non-compliance to the policy.
- Evaluate where the employee or third party (such as the Group's auditors, bankers, lawyers, or other professional advisors) may be classified as an insider who has direct or indirect access to "inside information" which may affect the Group's share price and/ or trading of Group's shares. Approve and periodically review the list of designated insiders.
- Prepare and maintain a special and comprehensive register of all insiders, including Directors, Executive Management, and persons who could be considered as insiders on a temporary basis.
- Undertake an annual review of movement in insider shareholdings and report to the Board on compliance with the policy and regulatory requirements, highlighting any exception cases noted.
- Communicate with ADX and SCA regarding blackout days, temporary suspension of trading and insider trading.

The above activities were adequately discharged in 2025 by the Committee members and no exceptions were noted.

The Chairman of the Insider Trading Management Committee, Biljana Bolta - Vice President Finance Group Controller, acknowledges responsibility for the follow-up and supervision system on transactions of insiders in the Company through discharging the Insider Trading Management Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter.

The Committee members are:

- Vice President Finance - Group Controller (Chairman)
- Group General Counsel
- Head of Group Governance, Risk and Compliance
- Sr. Manager HR Analytics, Digitalization & Payroll

External Auditors

External Auditors

The Board nominates the Group’s external auditors based on the recommendation of the Audit and Risk Committee. The appointment and remuneration of the external auditors are approved by the General Assembly of Shareholders.

At the Annual General Meeting held on 22 April 2025 the shareholders appointed EY Middle East, one of the leading international audit firms, as the external auditors for the year 2025. EY Middle East is a multinational professional services firm and one of the Big Four audit firms.

EY Middle East had been the external auditor of the Company since their appointment at the General Assembly Meeting held on 23 April 2024. Mr. Ahmad Al Dali is the assigned Engagement Partner.

Audit and non-audit related fees and costs of the services provided by the external auditors during 2025 were **AED 3,087,000**.

Audit Fees for 2025	AED
Total audit fees for 2025	2,612,925
Other non-audit services (Subsidy quarterly review, Special purpose financials, PPA review, and ICFR)	474,075
Total	3,087,000

No other services of the external auditors were utilised during 2025.

There have been no qualified opinions reported by our external auditors on Agthia Group’s interim and annual consolidated financial statements as of 31 December 2025. Please refer to the Independent Auditors’ Report in the Financial Statements for further details.

Internal Control System



Board Acknowledgement

The Board of Directors acknowledges its responsibility for the Company’s internal control system, for reviewing its work mechanism, and for ensuring its effectiveness.

Internal Control Framework

The Group’s system of internal control aims to ensure that the Board and management can fulfil the Group’s business objectives. The objective of the framework is to ensure that internal controls are established, that policies and procedures are properly documented, maintained, and adhered to, and that they are incorporated by the Group within its normal management and governance processes.

Governance, Risk, and Compliance

Governance

We remain dedicated to a governance approach that ensures resilience and transparency. This year, we continued to uphold and optimise our oversight mechanisms to meet the expectations of an evolving market. Our efforts centred on sustaining a robust dialogue between the Board, committees, and management, ensuring distinct lines of accountability. This consistent application of our governance principles underscores our unwavering commitment to ethical leadership and long-term stewardship.

Risk Management

Recognising the growing complexity of the global business environment, we are undertaking a strategic review of our risk management framework to ensure it remains fit-for-purpose. Our focus is on evolving our methodology to better anticipate emerging challenges, such as cyber security, regulatory shifts, and ESG. We are currently positioning our internal capabilities to adopt a more integrated and adaptive approach, ensuring that our governance structure is fully aligned with the Group’s future strategic direction and resilience requirements.

Compliance and Ethical Standards

Upholding our operational integrity requires constant reinforcement. This year, we adopted an education-led strategy, concentrating our efforts on raising the bar for personal and professional conduct. We executed a comprehensive series of ethics and conduct workshops to ensure that every employee clearly understands their role in maintaining the Group’s reputation. This specific focus on ethical education serves as a force multiplier for our compliance systems, ensuring that our commitment to transparency and integrity is understood and practiced at every level of the organisation.

Internal Control System continued

Internal Control over Financial Reporting

In accordance with the requirements set out in Abu Dhabi Accountability Authority (ADAA) Resolution No. (1) of 2017 and pursuant to the mandates of Abu Dhabi Law No. (16) of 2023 Concerning the Organisation of the Abu Dhabi Accountability Authority, management performs an ongoing process of identifying, evaluating, and managing the risks faced by the Group and establishes and maintains effective controls for the risks identified, including those over financial reporting.

In alignment with the Company's strategic objective to strengthen governance and operational efficiency, a new organisational structure has been implemented to ensure clear accountability and optimised resource utilisation. As part of this enhanced structure, the Internal Control Department has been formally integrated to reinforce oversight, coordination, and consistency across all control-related activities.

Concurrently, the Company has undertaken a comprehensive revamp of its existing internal control framework based on COSO framework 2013, embedding principles of continuous improvement to further enhance the control environment.

Internal Audit

The Board has delegated responsibility for oversight of the Internal Audit Department to the Audit and Risk Committee. The Head of Internal Audit is appointed by the Audit and Risk Committee. The Audit and Risk Committee reviews the effectiveness of the Internal Audit function.

Department Objectives

The objective of the Internal Audit function is to provide independent assurance and consulting services using a disciplined, systematic approach to improve the effectiveness of risk management, internal control, compliance and governance process, and the integrity of the Group's operations. The function is also responsible for monitoring the compliance of the Group and its employees with the law, regulations, and resolutions, as well as internal policies and procedures. A charter sets out the purpose, authority, and responsibility of the function.

2025 Activities

35 reports prepared by Internal Audit were submitted to the Audit and Risk Committee and copied to the senior management of the Group for action. The overall internal controls environment was assessed to be generally sound and functioning as intended. During the year, there were certain process level internal control enhancements that were identified and accepted for implementation towards continuous improvement of internal controls across the Group. On an ongoing basis, the Audit and Risk Committee monitors the progress that management has made with respect to remedial actions taken on issues and findings raised by Internal Audit.

Head of Internal Audit Profile

Name	Paul Brown
Title	Head of Internal Audit
Date of Appointment	13 January 2025
Qualifications	FCA - Institute of Chartered Accountants in England and Wales (ICAEW), Bachelor of Arts (Economics & Geography) - Keele University

Violations

During the year 2025, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

Related Party Transactions

There were no related party transactions equal to or more than 5% of equity. Below is a summary of related party transactions.

Related Party Name	Nature of Relationship	As at	Sales AED'000	Collection AED'000	Expenses Recharged AED'000	As at
		31 December 2024 AED'000				31 December 2025 AED'000
Emirates Iron & Steel Factory	Affiliated Company	454	684	837	-	301
Kouttouf & Hala	Associate Company	19,887	29,893	33,707	404	16,477
Timarat	Joint Venture	7,067	-	-	7,067	-
ADQ	Ultimate Parent Company	2,723	-	-	2,145	578
Dubai Cable Company	Affiliated Company	41	151	146	-	46

Investor relations



Investor Relations

The Board of Directors and Agthia's Leadership Team are committed to maintaining open, transparent, and effective communication with the Group's shareholders. Agthia reports its performance on a quarterly basis through the publication of a Management Discussion and Analysis, interim financial statements, quarterly earnings calls, and on an annual basis, through the Integrated Report and audited financial statements. Any material information relating to corporate actions, business developments, or share trading is disclosed to SCA, ADX, and the market by way of official announcements, in line with applicable laws and regulations, and is usually complemented by press releases and updates on the Group's website.

Agthia's annual investor relations programme includes:

- Publication of quarterly financial results and hosting of conference calls with the investment community to discuss performance and outlook.
- Sustainability and ESG communications, including dedicated reports and regular updates integrated into the Group's quarterly disclosures.
- Meetings between potential investors, shareholders, analysts, and senior management of Agthia to enhance transparency and engagement.
- Regular participation in roadshows and conferences.
- A dedicated investor section on the Group's website, providing access to Annual Reports, quarterly results, corporate governance reports, analyst coverage, presentations, share price, and dividend information (<https://www.agthia.com/investors/>).
- Performance monitoring tools, such as dashboards on the website and mobile app, to help investors analyse share price trends, dividend history, and financial KPIs.
- Email alerts and subscription notifications to ensure stakeholders receive timely updates on financial results, reports, and corporate news.
- The "Agthia IR" mobile application, available on the Apple App Store and Google Play Store.

2025 Financial Calendar

Date	Event
14 May 2025	Q1 2025 Financial Results Announcement
6 August 2025	Q2/H1 2025 Financial Results Announcement
5 November 2025	Q3/9M 2025 Financial Results Announcement
11 February 2026	Q4/FY 2025 Preliminary Results Announcement (TBD)
5 March 2026	Q4/FY 2025 Financial Results Announcement (TBD)

Our Investor Relations Team, which is overseen by Tatiana Vlasova, can be contacted at ir@agthia.com. Additional investor relations information in English and Arabic can be found on our website at <https://www.agthia.com/investors/>

Agthia Group's Share Price Performance in 2025

Agthia Share Price Performance 2025

AGTHIA Share Information

Listing Date	10 May 2005	Number of Shares Issued	831,155,940
Exchange	Abu Dhabi Securities Exchange (ADX)	Closing Price as of 31 December 2025	3.78
Symbol	AGTHIA	Market Cap as of 31 December 2025	AED 3.1 billion (USD 0.9 billion)
ISIN	AEA001901015	Free Float	37%

Monthly Share Price (AED/share)

Month	Monthly High	Monthly Low	Closing Price
January 2025	6.52	6.03	6.17
February 2025	6.33	5.19	4.92
March 2025	4.98	4.27	4.30
April 2025	4.65	4.15	4.52
May 2025	4.64	4.34	4.28
June 2025	4.45	4.12	4.36
July 2025	4.41	4.20	4.27
August 2025	4.27	4.08	4.05
September 2025	4.12	3.90	3.85
October 2025	4.07	3.87	3.87
November 2025	4.03	3.48	4.03
December 2025	4.04	3.79	3.78

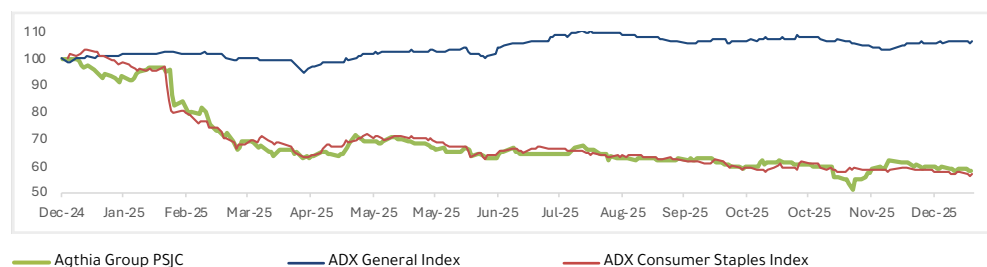
Investor relations continued

Agthia Group's Share Price Performance in 2025 continued

Agthia 2025 Comparative Performance

Agthia's share price continues to outperform the FTSE ADX General Index (ADSMI) as well as the FTSE ADX Consumer Staples Index (FADCSI).

Agthia's Share Price Performance vs Indices (Re-based to 100)



	Closing Price (December 2024)	Closing Price (December 2025)	y-o-y % Change
AGTHIA	6.50	3.78	-41.8%
FTSE ADX General Index (ADSMI)	9,419.00	9,992.72	6.1%
FTSE ADX Consumer Staples Index (FADCSI)	13,043.92	7,437.00	-43.0%

Agthia Group's Shareholder Classification in 2025

Ownership Structure as of 31 December 2025

As of 31 December 2025, Agthia's share capital stood at AED 831,155,940 divided into 831,155,940 shares of AED 1 each.

Shareholders owning 5% or more

Shareholders	No. of Shares	Percentage
Abu Dhabi Developmental Holding Company PJSC (ADQ)	522,455,944	62.86%

Shareholding Structure

Category ¹	Government	Institutional	Individuals	Total	Percentage
UAE	-	587,336,770	126,315,264	713,652,034	85.9%
GCC (excluding UAE)	-	21,322,538	260,413	21,582,951	2.6%
Arabs (excluding GCC)	-	13,882	3,529,268	3,543,150	0.4%
Foreign	-	81,843,351	10,534,454	92,377,805	11.1%
Total	0	690,516,541	140,639,399	831,155,940	100.0%
Percentage	0%	83.1%	16.9%	100.0%	-

Distribution of Shareholders According to Size of Ownership

Share Ownership	No. of Shareholders	No. of Shares Owned	Percentage
Less than 50,000	63,431	98,380,689	11.8%
From 50,000 to less than 500,000	257	34,946,205	4.2%
From 500,000 to less than 5,000,000	46	71,830,745	8.6%
5,000,000 and more	8	625,998,301	75.3%
Total	63,742	831,155,940	100.0%

¹ Investors are categorized by geography (UAE, GCC, Arab, and Foreign) and type (Government, Institutional, or Individual) in accordance with ADX classifications.

Investor relations continued

Group General Assembly Overview in 2025

Resolutions passed in General Assembly

Two General Assembly Meetings were held in 2025. The following resolutions were passed, following which all the resolutions were implemented.

Annual General Assembly Meeting held on 22 April 2025:

- Approval of the Board of Directors' report on the Company's business and financial position for the financial year ended on 31 December 2024.
- Approval of the Auditor's Report on the Company for the financial year ended on 31 December 2024.
- Approval of the balance sheet as of 31 December 2024 and profit & loss account for the financial year ended on 31 December 2024.
- Approval of the Board of Directors' proposal to distribute cash dividends in the amount of **AED 89,137,874**, representing **10.72%** of the Company's share capital.
- Discharged the Directors from liability for the year ended 31 December 2024.
- Discharged the Auditors from liability for the year ended 31 December 2024.
- Approval of Directors' remuneration for the year ended 31 December 2024 of **AED 5,930,000**.
- Appointed **Ernst & Young Middle East** as the auditor of the Group and its subsidiaries for the year 2025, with a total fee of AED 3,011,450.

General Assembly Meeting held on 12 September 2025: The General Assembly passed the following resolutions:

- Approved the distribution of interim cash dividend of **10.31 Emirati fills per share**, with a total amount of **AED 85,692,177** for the period ended 30 June 2025.

Group and Subsidiaries Major Events and Disclosures During 2025

During 2025, the Group disclosed all material information to the Securities and Commodities Authority (SCA) and the Abu Dhabi Securities Exchange (ADX) in a timely manner.

Key fundamental events included:

- **Strategic Acquisition:** In May 2025, the Group completed the acquisition of Riviere, strengthening its market leadership in the water delivery sector.
- **Executive Management Transition:** Effective 2 June 2025, **Salmeen Obaid Al Ameri** was appointed as Managing Director and Chief Executive Officer, succeeding Mr. Alan Smith.
- **Sustainability Recognition:** The Group was awarded "Sustainable Brand Owner of the Year" for its environmental initiatives.



Consolidated Financial Statements and Independent Auditor's Report For The Year Ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGTHIA GROUP PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Agthia Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to the audit of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGTHIA GROUP PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
<p>1. Impairment of goodwill <i>Refer to notes 3 and 8 to the consolidated financial statements.</i></p>	
<p>As of 31 December 2025, the carrying value of goodwill amounted to AED 1,913 million, or 30% of total assets, as disclosed in Note 8.</p> <p>In accordance with IAS 36 Impairment of Assets, an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment.</p> <p>Goodwill is monitored by management at the level of cash-generating units ("CGUs"). Management carried out an impairment exercise as at 31 December 2025 in respect of goodwill allocated to each CGU by determining a recoverable amount based on value-in-use (VIU) derived from a discounted cash flow model, which was based on the most recent formal business plan prepared by the Group's management.</p> <p>An impairment loss is recognized on the consolidated statement of profit or loss when the recoverable amount is less than the net carrying amount in accordance with IAS 36, as described in Note 3 to the consolidated financial statements.</p> <p>We considered the impairment of goodwill to be a key audit matter, given the method for determining the recoverable amount and the significance of the account in the Group's consolidated financial statements. In addition, the recoverable amounts are based on the use of significant assumptions, estimates or assessments made by management, in particular future cash flow projections, the estimate of the discount rates and long-term growth rates.</p>	<p>We have familiarized ourselves with the process implemented by the Group to determine the recoverable amounts of goodwill allocated to Cash-Generating Units (CGU). Our work consisted of:</p> <ul style="list-style-type: none"> (i) evaluating the controls over the Group's testing of goodwill for impairment to determine if they had been appropriately designed and implemented; (ii) assessing the principles and methods used for determining the recoverable amounts of the CGU to which the goodwill is allocated and assessing that the methods used are in accordance with the requirements of IAS 36; (iii) reconciling the net carrying amount of the goodwill allocated to the CGU tested with the Group's accounting records; (iv) involving our valuation specialists to review management's determination of the VIU, including review of discounted cash flow models and to assess the discount rate, terminal growth rate; (v) substantiating the results of sensitivity analyses carried out by management by comparing them to those realized by us; (vi) tested the arithmetical accuracy of the valuations used by the Group. <p>We have also assessed the disclosures in the consolidated financial statements relating to this matter are adequately made in accordance with IFRS Accounting Standards</p>

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGTHIA GROUP PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
<p>2. Revenue recognition</p> <p>Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2025, total revenue of the Group amounted to AED 4,845,621 thousand. The Group's revenue recognition policy is disclosed in Note 3 to the consolidated financial statements.</p>	<p>We reviewed the revenue recognition policies applied by the Group to assess its compliance with IFRS requirements. For each material operational location with significant revenue streams, we obtained or involved component auditors to obtain an understanding of the design of the controls relating to the revenue recognition process, and to perform substantive audit procedures which included overall analytical procedures, at the Group and subsidiary level, and testing of transactions throughout the year to assess whether revenues were properly recognised.</p>

Other information

Other information consists of the information included in the Group's annual report and its Management Discussion & Analysis Report, other than the consolidated financial statements and our auditor's report thereon. We expect to obtain the other information after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and compliance with the applicable provisions of the articles of association of the Company and the UAE Federal Decree Law No. (32) of 2021, as amended and for such internal control as management determine is necessary to enable the

preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGTHIA GROUP PJSC (continued)**

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGTHIA GROUP PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the UAE Decree Federal Law No. (32) of 2021, as amended, we report for the year ended 31 December 2025 that:

- the Company has maintained proper books of account;
- we have obtained all the information we considered necessary for the purposes of our audit;
- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended;
- investments in shares and stocks during the year ended 31 December 2025 are disclosed in Note 1 to the consolidated financial statements;
- Note 12 reflects material related party transactions and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2025; and
- Note 1 reflects the social contributions made during the year.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AGTHIA GROUP PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Report on Other Legal and Regulatory Requirements (continued)

Further, as required by the Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 regarding financial statements of Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, that nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2025:

- its Article of Association; and
- relevant provisions of the applicable laws, resolutions and circulars that have an impact on the Subject Entity's consolidated financial statements.

For Ernst & Young

Ahmad Al Dali
Registration No. 5548

Date
Abu Dhabi, United Arab Emirates

AGTHIA GROUP PJSC

Consolidated statement of financial position
as at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Right-of-use assets	5	112,684	108,915
Property, plant and equipment	6	1,437,052	1,428,985
Investment in associates	7	29,460	29,239
Goodwill	8	1,913,428	1,858,593
Deferred tax assets	29	12,611	9,764
Intangible assets	9	575,810	536,222
		-----	-----
Total non-current assets		4,081,045	3,971,718
		-----	-----
Current assets			
Inventories	10	839,122	925,505
Trade and other receivables	11	844,890	1,003,593
Due from related parties	12	17,402	30,172
Cash and bank balances	13	530,719	672,691
		-----	-----
Total current assets		2,232,133	2,631,961
		-----	-----
Total assets		6,313,178	6,603,679

AGTHIA GROUP PJSC

Consolidated statement of financial position
as at 31 December 2025 (continued)

	Notes	2025 AED'000	2024 AED'000
EQUITY AND LIABILITIES			
Equity			
Share capital	19	831,156	831,156
Share premium	19	612,518	612,518
Legal reserve	20	315,722	307,170
Translation reserve		(262,054)	(272,253)
Retained earnings		1,131,444	1,346,033
		-----	-----
Equity attributable to the owners of the Company		2,628,786	2,824,624
Non-controlling interests	32	158,799	168,604
		-----	-----
Total equity		2,787,585	2,993,228
		-----	-----
Non-current liabilities			
Provision for employees' end of service benefits	14	124,521	117,310
Bank borrowings	15	1,644,417	1,507,602
Lease liabilities	16	79,225	76,002
Deferred government grant	17	8,187	7,403
Deferred tax liabilities	29	46,272	47,601
		-----	-----
Total non-current liabilities		1,902,622	1,755,918
		-----	-----
Current liabilities			
Bank borrowings	15	222,051	181,849
Lease liabilities	16	37,139	33,188
Deferred government grant	17	5,918	10,141
Trade and other payables	18	1,316,473	1,541,982
Income tax and zakat payable	29	41,390	64,766
Contingent consideration	35	-	22,607
		-----	-----
Total current liabilities		1,622,971	1,854,533
		-----	-----
Total liabilities		3,525,593	3,610,451
		-----	-----
Total equity and liabilities		6,313,178	6,603,679

Khalifa Sultan Al Suwaidi
Chairman

Salmeen Alameri
Managing Director & Chief Executive
Officer

Jeroen Nijs
Chief Financial Officer

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

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

AGTHIA GROUP PJSC

Consolidated statement of profit or loss
for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Revenue from contracts with customers		4,845,621	4,914,644
Cost of sales	22	(3,437,219)	(3,448,429)
Gross profit		1,408,402	1,466,215
Selling and distribution expenses	23	(669,645)	(611,930)
General and administrative expenses	24	(518,438)	(449,223)
Research and development costs	25	(7,909)	(7,620)
Other income, net	26	15,064	46,771
Operating profit		227,474	444,213
Finance income	27	11,808	17,026
Finance expense, net	28	(106,954)	(81,293)
Share of profit from associates	7	2,190	3,734
Profit before tax and zakat		134,518	383,680
Income tax and zakat expenses	29	(33,920)	(61,846)
Profit for the year		100,598	321,834
Attributable to:			
Equity holders of the parent		85,516	291,274
Non-controlling interests	32	15,082	30,560
		100,598	321,834
Basic and diluted earnings per share (AED)	30	0.103	0.356

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

AGTHIA GROUP PJSC

Consolidated statement of comprehensive income
for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Profit for the year		100,598	321,834
Other comprehensive income / (loss):			
Item that may be subsequently reclassified to profit or loss			
Foreign currency translation difference on foreign operations		11,683	(108,490)
Item that will not be subsequently reclassified to profit or loss			
Re-measurement of employees' end of service benefits	14	(8,253)	(751)
Other comprehensive income / (loss)		3,430	(109,241)
Total comprehensive income for the year		104,028	212,593
Attributable to:			
Equity holders of the parent		87,516	204,763
Non-controlling interests		16,512	7,830
		104,028	212,593

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

AGTHIA GROUP PJSC

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2024	791,577	652,097	278,043	(186,549)	1,374,609	2,909,777	283,770	3,193,547
Profit for the year	-	-	-	-	291,274	291,274	30,560	321,834
<i>Other comprehensive (loss)/ income:</i>								
Foreign currency translation difference on foreign operations	-	-	-	(85,704)	-	(85,704)	(22,786)	(108,490)
Re-measurement of employees' end of service benefits (note 14)	-	-	-	-	(807)	(807)	56	(751)
<i>Total comprehensive (loss)/ income for the year</i>	-	-	-	(85,704)	290,467	204,763	7,830	212,593
Dividends (note 21)	-	-	-	-	(166,829)	(166,829)	-	(166,829)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,754)	(2,754)
Acquisition of non-controlling interests (note 35)	-	-	-	-	(123,087)	(123,087)	(120,242)	(243,329)
Bonus shares issued (note 21)	39,579	(39,579)	-	-	-	-	-	-
Transfer to legal reserve	-	-	29,127	-	(29,127)	-	-	-
Balance at 31 December 2024	831,156	612,518	307,170	(272,253)	1,346,033	2,824,624	168,604	2,993,228

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

AGTHIA GROUP PJSC

Consolidated statement of changes in equity
for the year ended 31 December 2025 (continued)

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2025	831,156	612,518	307,170	(272,253)	1,346,033	2,824,624	168,604	2,993,228
Profit for the year	-	-	-	-	85,516	85,516	15,082	100,598
<i>Other comprehensive (loss)/ income:</i>								
Foreign currency translation difference on foreign operations	-	-	-	10,199	-	10,199	1,484	11,683
Re-measurement of employees' end of service benefits (note 14)	-	-	-	-	(8,199)	(8,199)	(54)	(8,253)
<i>Total comprehensive income for the year</i>	-	-	-	10,199	77,317	87,516	16,512	104,028
Dividends (note 21)	-	-	-	-	(174,830)	(174,830)	-	(173,830)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,665)	(5,665)
Acquisition of non-controlling interests (note 35)	-	-	-	-	(108,524)	(108,524)	(20,652)	(129,176)
Transfer to legal reserve	-	-	8,552	-	(8,552)	-	-	-
Balance at 31 December 2025	831,156	612,518	315,722	(262,054)	1,131,444	2,628,786	158,799	2,787,585

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

AGTHIA GROUP PJSC

Consolidated statement of cash flows
for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Operating activities			
Profit before tax and zakat		134,518	383,680
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment *	6	171,815	166,076
Amortisation of right-of-use assets	5	47,426	43,995
Amortisation of intangible assets	9	14,096	13,080
Interest income	27	(11,808)	(17,026)
Interest expense	28	96,950	81,703
Provision for employees' end of service benefits	14	19,690	16,939
Allowance for impairment losses of trade receivables, net	11	77,037	64,710
Allowance for impairment losses of other receivables, net	11	47,033	32,625
Gain on disposal of property, plant and equipment	26	(1,442)	(1,861)
Movement in allowance for slow moving inventory, net	10	49,364	61,675
Interest expense on lease liabilities	16	10,373	7,592
Gain of derivative instruments, net		-	(2,128)
Property, plant and equipment written-off	6	6,349	-
Share of profit from associates	7	(2,190)	(3,734)
		<u>659,211</u>	<u>847,326</u>
Movements in working capital:			
Inventories		38,918	(60,346)
Trade and other receivables		37,049	(43,352)
Due from related parties		12,770	(15,030)
Deferred government grant **		(3,439)	(7,769)
Trade and other payables		(224,571)	(27,416)
		<u>519,938</u>	<u>693,413</u>
Cash generated from operations			
Payment of employees' end of service benefits	14	(23,224)	(11,557)
Income tax and zakat paid	29	(63,453)	(25,838)
		<u>433,261</u>	<u>656,018</u>
Net cash flows from operating activities			
		<u>433,261</u>	<u>656,018</u>
Investing activities			
Payment for purchase of property, plant and equipment ***	6	(152,477)	(193,706)
Investment in fixed deposits, net		165,544	130,192
Investment in an associate	7	-	(5,806)
Interest received		13,279	19,487
Proceeds from sale of property, plant and equipment	6	10,421	6,482
Acquisition of a subsidiary, net of cash acquired	36	(126,018)	-
Dividends received	7	1,969	1,818
Payment of contingent consideration		(22,607)	
Acquisition of non-controlling interests	35	(129,176)	(220,722)
		<u>(239,065)</u>	<u>(262,255)</u>
Net cash flows used in investing activities			
		<u>(239,065)</u>	<u>(262,255)</u>

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

AGTHIA GROUP PJSC

Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)

	Notes	2025 AED'000	2024 AED'000
Financing activities			
Dividends paid to equity holders of the parent	21	(174,830)	(166,829)
Dividends paid to non-controlling interests		(5,665)	(2,754)
Proceeds from long term borrowings		231,851	1,459,057
Interest paid		(114,417)	(85,476)
Repayments of long term borrowings		(95,036)	(1,181,058)
Movement in short term borrowings, net		37,919	(221,911)
Repayments of principal amount of lease liabilities	16	(54,318)	(64,467)
		<u>(174,496)</u>	<u>(263,438)</u>
Net cash flows used in financing activities			
		<u>(174,496)</u>	<u>(263,438)</u>
Net increase in cash and cash equivalents			
		<u>19,700</u>	<u>130,325</u>
Effect of foreign exchange rate changes		11,067	(40,664)
Cash and cash equivalents as at 1 January		<u>367,369</u>	<u>277,708</u>
		<u>388,136</u>	<u>367,369</u>
Cash and cash equivalents as at 31 December	13	<u>398,136</u>	<u>367,369</u>

(*) Depreciation of property, plant and equipment includes depreciation charge of assets funded by the Government of Abu Dhabi amounting to AED 5,918 thousand (2024: AED 10,141 thousand) (Notes 6 and 17).

(**) Deferred government grant movement includes the net of depreciation charge and purchase for assets funded by the Government of Abu Dhabi amounting to AED 5,917 thousand (2024: AED 10,141 thousand) and AED 2,478 thousand (2024: AED 2,372 thousand) respectively (Note 17)

(***) Payment for purchase for PPE include assets purchased with the Government of Abu Dhabi fund amounting to AED 2,478 thousand (2024: AED 2,372 thousand) (Notes 6 and 17).

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

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025

1 Corporate 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 wholly owned by the Government of Abu Dhabi as at 31 December 2025.

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 Group made social contributions amounting to AED 1,714 thousand during the year ended 31 December 2025 (2024: AED 1,436 thousand).

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved and authorized for issue by the Board of Directors on 3 March 2026.

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 Dec 2025	31 Dec 2024	
Grand Mills Company PJSC	UAE	100	100	Production and sale of flour and animal feed.
Al Ain Food and Beverages PJSC	UAE	100	100	Production and sale of bottled water, flavored water, tomato paste, frozen vegetables, and trading products.
Agthia Group Egypt LLC	Egypt	100	100	Processing and sale of tomato paste, chilli paste, fruit concentrate and frozen vegetables.
Al Bayan Purification and Potable Water LLC	UAE	100	100	Production, bottling and sale of bottled and 5-gallon water.
Delta Alagthia for Manufacturing Company Limited	KSA	100	100	Production, bottling and sale of bottled water.
Al Rammah National for General Trading and Contracting Company WLL	Kuwait	50	50	Production, bottling and sale of bottled water.
Al Foah Company LLC	UAE	100	100	Sourcing, processing and trading of dates related products
Al Faysal Bakery and Sweets Company WLL	Kuwait	100	100	Manufacturing and trading in bakery and foodstuff
Al Nabil Food Industries LLC	Jordan	80	80	Manufacturing and trading in processed protein food products
Ismailia Agricultural and Industrial Investment (Furat)	Egypt	100	100	Manufacturing and trading in processed protein food products
Mediterranean Confectionery Company Limited	KSA	100	100	Trading of sweets and snaking products.
Baklawia 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	70	Manufacturing and trading of healthy snacks, nuts and coffee.
Riviere Mineral Water Desalination & Filling Factory LLC **	UAE	100	-	Production, bottling and sale of bottled 5-gallon water.

* Refer Note 35 to these consolidated financial statements for additional legal ownership and economic interests acquired during the year in Abu Auf Holding Netherlands B.V. (the parent company of A.U.F Egypt for Manufacturing and Distribution of Nuts S.A.E. ** Refer note 36 to these consolidated financial statements for the Group acquisition during the year.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

2 Adoption of new and revised IFRS Accounting Standards ("IFRSs")

2.1 New and amended IFRS Accounting Standards that are effective for the current year

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's consolidated financial statements.

2.1 New and amended IFRS Accounting Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3 Material accounting policy information

Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (IFRS) and comply with the Articles of Association of the Company, as amended, and wherever applicable, with the UAE Decree Federal Law No. (32) of 2021, as amended.

Basis of preparation

These consolidated financial statements are presented in UAE Dirhams (AED), rounded to the nearest thousand (AED 000) which is the functional currency of the Group. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern

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

AGTHIA GROUP PJSC

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

IFRS 10 governs the basis for consolidation where it establishes a single control model that applies to all entities including special purpose entities or structured entities.

The definition of control under IFRS 10 is that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all the following three criteria must be met, including:

- (a) the investor has power over an investee;
- (b) the investor has exposure to, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries

Subsidiaries are investees that are controlled by the Group. The Group controls the investee if it meets the control criteria. The Group reassesses whether it has control if, there are changes to one or more of the elements of control. This includes circumstances in which protective rights held become substantive and lead to the Group having power over an investee. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Business combination

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange, together with the fair value of any contingent consideration.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. Gains or losses on disposals of non-controlling interests are also recorded in the consolidated statement of changes in equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive management.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's executive management to make decisions about resources to be allocated to the segment and assess its performance, and for which financial information is available (note 34).

AGTHIA GROUP PJSC

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Foreign currency

(a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss within "finance expense".

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance expense".

(b) Group companies

The results and financial position of all the Group subsidiaries (except for operations in Turkey, none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the Group's functional and presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the date of the consolidated statement of financial position;
- (ii) income and expenses for each statement of profit or loss are translated at the rate prevailing on the date of the transaction; and
- (iii) all resulting exchange differences are recognised in the consolidated statement of other comprehensive income.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated though it is subject to impairment testing. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	20-40 years
Plant and equipment	2-20 years
Motor vehicles	4-8 years
Furniture and fixtures	4-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see note 3 "impairment of non-financial assets"). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' in the consolidated statement of profit or loss.

Capital work in progress

The Group capitalises all costs relating to the construction of property, plant and equipment as capital work in progress, up to the date of completion and commissioning of the assets.

These costs are then transferred from capital work in progress to the appropriate asset class upon completion and commissioning and are depreciated over their useful economic lives from the date of such completion and commissioning.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Goodwill and Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Calculations of the recoverable amounts are based on determination of the value in use which represents the expected cash flows of the relevant cash generating units and discounting them at an appropriate discount rate, the determination of which requires the exercise of judgement. Moreover, the Group also determines recoverable amounts for certain components based on the fair value less costs of disposal approach where recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These valuation model performed by the Group is corroborated by comparable EBITDA multiples for similar companies within the industry in which the components operate.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

Acquired intangible assets

Intangible assets acquired separately are measured initially at fair value which reflects market expectations of the probability that future economic benefits embodied in the asset will flow to the Group.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Based on an analysis of all the relevant factors for premium brand names, there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the Group and is therefore considered to have an indefinite useful life. Intangible assets with indefinite useful lives are not amortised but tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level.

The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. Useful lives of intangible assets are stated below.

Brand names	25 years - Indefinite useful life
Licenses and spring water rights	Indefinite useful life
Customer relationships	6-12 years

Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets- are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use (further disclosures relating to recoverable amount are provided in Note 4). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion cost and other costs incurred in bringing them to their existing location and condition. In case of manufactured inventories cost includes an appropriate share of production overheads based on normal operating capacity. It excludes borrowing costs. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and allowance for impairment applied according to the inventory type and the degree of ageing or obsolescence, based on Group's policy for inventory provisioning.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Cash and bank balances

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, cash at banks, and deposits held at call with banks with original maturities of not more than three months adjusted for bank overdrafts and restricted cash, if any.

In the consolidated statement of financial position, cash and bank balances include cash on hand, cash at banks, deposits held at call with banks, and restricted cash, if any.

Bank overdrafts are shown within current bank borrowings.

Share capital and share premium

Ordinary shares are classified as equity. Share premium related to ordinary shares is classified as equity.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is recognised in the consolidated statement of profit or loss over the period of loan.

Employees' end of service benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Bonus and long-term incentive plans

The Group recognises the liability for bonuses and long-term incentives in the consolidated statement of profit and loss on an accrued basis. The benefits for the management are subject to board's approval and are linked to business performance.

Defined contribution plan

Monthly pension contributions are made in respect of UAE national employees, who are covered by the Law No. 2 of 2000. The pension fund is administered by the Government of Abu Dhabi, Department of Finance, represented by the Abu Dhabi Retirement Pensions and Benefits Fund. Pension is accounted for in accordance with the local and regulatory requirements for non-UAE GCC national employees.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Employees' end of service benefits (continued)

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group currently operates an unfunded scheme for defined benefits in accordance with the applicable provisions of the UAE Federal Labour Law and is based on periods of cumulative service and levels of employees' final basic salaries. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods discounted to determine its present value. Any unrecognised past service costs are deducted. The discount rate is the yield at the valuation date on US AA-rated corporate bonds, which in the absence of a deep market in corporate bonds within the UAE is the relevant proxy market as determined by the Group.

The calculation of the defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in the profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the consolidated statement of profit or loss. The Group recognises all actuarial gains and losses arising from defined benefit plans in the consolidated statement of other comprehensive income and all expenses related to defined benefit plans within the consolidated statement of the profit or loss.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required and settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Finance income and finance expenses

Finance income comprises interest income on call deposits and gains on derivative financial instruments, if any. Interest income is recognised as it accrues, using the effective interest method.

Finance expense comprises interest expenses on borrowings, interest expenses on lease liabilities, and foreign exchange results. All borrowing costs are recognised in the consolidated statement of profit or loss using the effective interest method.

Dividends

Dividends are recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by the Group's shareholders.

Income tax and Zakat

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Zakat and foreign income tax

The Group's operations in the Kingdom of Saudi Arabia is subject to Zakat. Zakat is provided for in accordance with General Authority of Zakat and Tax ("GAZT") regulations.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Income tax and Zakat (continued)

Income tax for overseas subsidiaries operating within taxable jurisdiction is provided for in accordance with the relevant income tax regulations of the countries of incorporation. Adjustments arising from final Zakat and Foreign income tax assessments are recorded in the period in which such assessments are made.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets / liabilities

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference and unused tax losses arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Earnings per share

The Group presents earnings per share data for its shares. Earnings per share is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with customers and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is measured at an amount that reflects the considerations to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projections. The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one

AGTHIA GROUP PJSC

performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Notes to the consolidated financial statements**for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Revenue recognition (continued)***Sale of goods*

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of goods provide customers with several considerations including a right of return and volume rebates. Rights of return and volume rebates give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.

Right of return

When a contract provides a customer with a right to return the goods within a specified period, the consideration received from the customer is variable because the contract allows the customer to return the products, if any. The Group uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The Group applies the requirements in IFRS 15 on constraining estimates of variable consideration to determine the amount of variable consideration that can be included in the transaction price.

Volume rebates

The Group provides retrospective volume rebates to selected customers and products as per the terms specified in the contract. Rebates are offset against amounts payable by the customer on subsequent purchases. Retrospective volume rebates give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Group applied the method to each customer as per the agreed upon rebate scheme that best predicts the amount of variable consideration. The Group then applies the requirements on constraining estimates of variable consideration. Accordingly, the Group recognised contract liabilities for the expected future rebates.

Considerations paid or payable to customers

The Group pays exclusivity fees, display fees, remodeling fees, opening fees, and listing and other fees to certain customers for the provision of various services. The Group assesses whether these services are distinct when compared to the goods sold to the customers. The distinct or non-distinct services are then recognised as selling and distribution expenses or netted against revenue, respectively.

Leases*The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined

as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

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- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Notes to the consolidated financial statements**for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Leases (continued)**

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group as lessee (continued)

The Group did not make any such adjustments during the period presented.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use of assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'impairment of no-financial assets' policy.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Financial instruments

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL). Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in the consolidated profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets comprise of trade and other receivables, due from related parties and cash and bank balances.

*Classification and measurement - Financial assets*Financial assets at amortised cost

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Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. A gain or loss on a debt investment subsequently measured at amortised cost and not part of a hedging relationship is recognised in the consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)**Financial instruments (continued)**

Classification and measurement - Financial assets

Financial assets at FVTPL

Financial assets at FVTPL are:

- assets with contractual cash flows that are not SPPI; or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement recognised in consolidated statement of profit or loss.

Impairment

Loss allowance for financial investments measured at amortised costs are deducted from gross carrying amount of assets.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating Expected Credit Loss (ECL), the Group considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis, based on Group's historical experience and informed credit assessment and including forward-looking information. Forward-looking information considered includes the future prospects of the industries in which the Group's receivables operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

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- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)**Financial instruments (continued)**

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due. For certain categories of financial assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Measurement of ECL

The Group employs statistical models for ECL calculations for its trade and other receivables, due from related parties and cash and bank balances. ECLs are a probability-weighted estimate of credit losses. The parameters used in calculation are derived from the Group's internally developed statistical models and other historical data and adjusted to reflect forward-looking information. The Group assess impairment loss on its trade and other receivables portfolio using an expected loss measurement basis using the simplified approach.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instrumentsClassification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade payables, borrowings and lease liabilities, classified as 'financial liabilities', are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, except for short term liabilities when the recognition of interest is immaterial.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

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Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Investments in associates (continued)

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Government grants

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Grants from Abu Dhabi Government are provided to the Group to finance some of the operational and capital expenditures of the Group and are recognised at their nominal value where there is reasonable assurance that grants will be received. The nominal value is deemed to be the cost to the donor. There are no explicit conditions attached to the government grants received except that these should be utilised by the Group for the purpose these are provided for.

Any surplus of government grants which is not utilised in the year it is received by the Group, is deferred to the subsequent period. This deferred government grant is included in non-current and current liabilities. Any excess expenditure over government grants received is recorded as balance receivable from government in the consolidated statement of financial position.

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Government grants (Continued)

Grants related to assets

Non-monetary government grants related to assets are recognised at the carrying amount of the assets and presented as deferred government grant in the consolidated statement of financial position. The grant is amortised over the life of the depreciable assets and is offset with the relevant depreciation expense of the assets.

Grants related to operations

Other government grants, which relate to operational expenditures, are recognised in consolidated statement of profit or loss over the periods necessary to match them with the costs that they are intended to compensate, on a systematic basis. Grants related to income are shown net of the related expenses when reporting these in profit or loss.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position

Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Fair value measurement

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The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on the basis as explained above, except for leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Group's accounting policies (see note 3), management has made the following judgements and estimates which have a significant effect on the amounts of the Group assets and liabilities recognised in these consolidated financial statements.

Provision for expected credit losses of trade receivables

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The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer channels that have similar loss patterns (i.e. customer type and rating, and coverage by letters of guarantees).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the market, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is within these consolidated financial statements (see note 3, note 11 and note 33 "Financial Instruments"). Provision for ECL of trade receivables amounted to AED 183,607 thousand as at 31 December 2025 (31 December 2024: AED 199,040 thousand).

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

4 Accounting estimates and judgements (continued)

Useful lives of property, plant and equipment

Management assigns useful lives and residual values to items of property, plant and equipment based on the intended use of the assets and the expected economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from the initial estimates.

Useful lives of intangible assets

Useful life of those brand names is estimated based on the period over which these brand names are expected to generate the cash inflows to the Group. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience with similar internal assets. The useful life of each asset is reviewed annually and updated if expectations differ from previous estimates due to technical or commercial obsolescence and legal or other limits on the use of the intangible asset.

Allowance for slow moving and obsolete inventories

Management assesses loss (if any) on items of inventory on account of slow moving and obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a future consumption of the item. Based on the factors, management has identified inventory items as slow moving and obsolete to calculate the allowance for slow moving and obsolete inventories. Provision for slow moving inventories amounted to AED 129,281 thousand as at 31 December 2025 (31 December 2024: AED 94,486 thousand).

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill, property, plant and equipment and other intangibles with indefinite useful lives recognised by the Group. The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained within these consolidated financial statements (Notes 8 and 9). For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions

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used to determine the asset's recoverable amount since the last impairment loss was recognised.

Determination of acquisition date in a business combination

One of the critical steps in a business combination is to identify the acquisition date. As per IFRS 3 "Business Combinations", the acquisition date is defined as the date on which the acquirer obtains control of the acquiree. The acquisition date is critical because it determines when the acquirer recognizes and measures the consideration transferred, the assets acquired, and liabilities assumed. The acquiree's results are consolidated from this date. In a business combination affected by a sale and purchase agreement, the acquisition date is generally the specified closing or completion date. It is often readily apparent from the structure of the business combination and the terms of the sale and purchase agreement (if applicable) but this is not always the case.

IFRS 3 explains that the date on which the acquirer obtains control of the acquiree is generally the date on which the acquirer legally transfers the consideration, acquires the assets, and assumes the liabilities of the acquiree - the closing date. However, the acquirer should consider all pertinent facts and circumstances in identifying the acquisition date, including the possibility that control is achieved on a date that is either earlier or later than the closing date.

During the year, the Group entered into a new business combination transaction related to the acquisition of Rivere Mineral Water Desalination & Filling Factory LLC refer to note (36). Management has considered all legal aspects of the sale and purchase agreements and the pertinent facts and circumstances around each transaction in order to determine the acquisition dates of this transaction in accordance with IFRS 3.

Notes to the consolidated financial statements**for the year ended 31 December 2025 (continued)****4 Accounting estimates and judgements (continued)***Fair value measurement of contingent considerations*

Contingent considerations from business combinations, are valued at fair value at the acquisition date as part of the business combination. When the contingent liabilities meet the definition of a financial liability, they are subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on detailed assessment of performance targets. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Volume rebates

Sales rebates represent a significant aspect of revenue recognition process and involve estimating the amount of rebates that may be claimed by customers. These estimates are inherently subjective and are subject to change based on various factors, including customer behavior, market conditions, and historical rebate redemption patterns. Sales rebates are recognized as a reduction of revenue when the related sales occur. The estimation of sales rebates is based on historical experience, current contractual terms, and market conditions. Any changes in estimates related to sales rebates are recognized in the period in which the change occurs. Such changes are disclosed in the financial statements in accordance with the applicable accounting standards. Estimates related to sales rebates are subject to periodic review by management, involving a collaborative process between cross functional departments. The approval of such estimates involves key stakeholders to ensure alignment with business objectives.

AGTHIA GROUP PJSC**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****5 Right-of-use assets**

	Land and buildings AED'000	Plant and equipment AED'000	Motor Vehicles AED'000	Total AED'000
Cost				
At 1 January 2024	122,890	5,724	132,256	260,870
Additions	28,182	-	29,725	57,907
Terminations	(687)	-	-	(687)
Exchange differences	(21,286)	(2,241)	(825)	(24,352)
	<u>129,099</u>	<u>3,483</u>	<u>161,156</u>	<u>293,738</u>
At 31 December 2024	129,099	3,483	161,156	293,738
Acquisition (note 36)	4,998	-	-	4,998
Additions	43,200	-	7,234	50,434
Terminations	(5,883)	-	(185)	(6,068)
Transfers to property, plant, and equipment (note 6)	-	(4,696)	(2,735)	(7,431)
Exchange differences	2,613	1,213	17	3,843
	<u>174,027</u>	<u>-</u>	<u>165,487</u>	<u>339,514</u>
At 31 December 2025	174,027	-	165,487	339,514
Accumulated depreciation				
At 1 January 2024	63,713	2,535	86,489	152,737
Charge for the year	23,767	644	19,584	43,995
Terminations	(393)	-	-	(393)
Exchange differences	(9,706)	(1,075)	(735)	(11,516)
	<u>77,381</u>	<u>2,104</u>	<u>105,338</u>	<u>184,823</u>
At 31 December 2024	77,381	2,104	105,338	184,823
Charge for the year	26,340	503	20,583	47,426
Terminations	(1,748)	-	(66)	(1,814)
Transfers to property, plant, and equipment (note 6)	-	(3,772)	(2,735)	(6,507)
Exchange differences	1,724	1,165	13	2,902
	<u>103,697</u>	<u>-</u>	<u>123,133</u>	<u>226,830</u>
At 31 December 2025	103,697	-	123,133	226,830
Carrying amount				
At 31 December 2025	70,330	-	42,354	112,684
	<u>70,330</u>	<u>-</u>	<u>42,354</u>	<u>112,684</u>
At 31 December 2024	51,718	1,379	55,818	108,915

Leases of land and buildings and plant and machinery generally have lease terms between 3 and 15 years, while motor vehicles have lease terms between 3 and 5 years. The Group also has certain leases of point-of-sale outlets and sale branches with lease terms of 12 months or less with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right of use assets depreciation expenses during the year is charged to the consolidated statement of profit or loss as set out below:

	2025 AED'000	2024 AED'000
Cost of sales (Note 22)	10,029	9,243
Selling and distribution expenses (Note 23)	36,804	33,958
General and administrative expenses (Note 24)	593	794
	<u>47,426</u>	<u>43,995</u>

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

6 Property, plant and equipment

	Land and buildings AED'000	Plant and equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Capital work in progress AED'000	Total AED'000
Cost						
At 1 January 2024	1,091,368	1,482,421	109,452	83,255	175,402	2,941,898
Additions	4,650	12,815	13,462	2,306	160,473	193,706
Disposals	(2,745)	(9,924)	(1,440)	(2,086)	(1,361)	(17,556)
Transfers	80,970	148,089	12,924	425	(242,408)	-
Exchange differences	(19,167)	(32,463)	(11,586)	(3,276)	(3,961)	(70,453)
At 31 December 2024	1,155,076	1,600,938	122,812	80,624	88,145	3,047,595
Acquisitions (note 36)	19,276	21,801	1,514	25,541	-	68,132
Additions	1,329	19,633	9,732	8,488	113,295	152,477
Disposals	(2,244)	(50,371)	(10,627)	(5,769)	(594)	(69,605)
Transfers	20,290	90,599	22,094	5,446	(138,429)	-
Transfers from right of use assets (note 5)	-	4,696	-	2,735	-	7,431
Exchange differences	1,839	1,343	1,671	434	(1,630)	3,657
Write-off	-	-	-	-	(6,349)	(6,349)
At 31 December 2025	1,195,566	1,688,639	147,196	117,499	54,438	3,203,338

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

6 Property, plant and equipment (continued)

	Land and Buildings AED'000	Plant and equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Capital work in progress AED'000	Total AED'000
Accumulated depreciation						
At 1 January 2024	423,514	920,754	70,878	65,931	-	1,481,077
Charge for the year	43,154	102,833	14,256	5,833	-	166,076
Disposals	(33)	(9,421)	(1,430)	(2,051)	-	(12,935)
Exchange differences	(2,109)	(7,545)	(4,310)	(1,644)	-	(15,608)
At 31 December 2024	464,526	1,006,621	79,394	68,069	-	1,618,610
Acquisitions (note 36)	7,408	5,926	1,221	13,142	-	27,697
Charge for the year	38,780	108,871	16,506	7,658	-	171,815
Disposals	(1,507)	(43,085)	(10,581)	(5,453)	-	(60,626)
Transfers from right of use assets (note 5)	-	3,772	-	2,735	-	6,507
Exchange differences	268	1,572	134	309	-	2,283
At 31 December 2025	509,475	1,083,677	86,674	86,460	-	1,766,286
Carrying amount						
At 31 December 2025	686,091	604,962	60,522	31,039	54,438	1,437,052
At 31 December 2024	690,550	594,317	43,418	12,555	88,145	1,428,985

Capital work in progress represents the buildings, plant and equipment under construction.

Assets with a net carrying amount of AED 14,105 thousand (2024: AED 17,544 thousand) are funded by the Government of Abu Dhabi for the purpose of managing and operating dates receiving centres. A contra amount is recorded in these consolidated financial statements as deferred government grant (Note 17).

Total additions to property, plant and equipment are funded by the Government of Abu Dhabi during the year amounted to AED 2,478 thousand (2024: AED 2,372 thousand) (Note 17).

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

6 Property, plant and equipment (continued)

Depreciation charge for the year related to assets funded by the Government of Abu Dhabi amounted to AED 5,918 thousand (2024: AED 10,141 thousand) (note 17).

During the year, the Group sold equipment with a total net carrying amount of AED 8,979 thousand for a cash consideration of AED 10,421 thousand. (2024: the Group sold equipment with a net carrying amount of AED 4,621 thousand for a cash consideration of AED 6,482 thousand). The net gains and losses on these disposals were recognised as part of other income in the consolidated statement of profit or loss in Note 26.

Property, plant and equipment depreciation expenses during the year is charged as set out below:

	2025 AED'000	2024 AED'000
Cost of sales (note 22)	131,216	124,550
Selling and distribution expenses (note 23)	19,316	17,323
General and administrative expenses (note 24)	15,165	13,801
Research and development costs (note 25)	201	261
	<u>165,898</u>	<u>155,935</u>
Depreciation expense charged to the consolidated statement of profit and loss	165,898	155,935
Depreciation of government grants (note 17)	5,917	10,141
	<u>171,815</u>	<u>166,076</u>
Aggregate depreciation as per property, plant and equipment schedule	171,815	166,076

7 Investment in associates

	2025 AED'000	2024 AED'000
Investment in associates	29,460	29,239

Investments in associates are accounted for using the equity method in these consolidated financial statements 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.
- 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.

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

Movement in investment in associates during the year is set out below:

	2025 AED'000	2024 AED'000
At 1 January	29,239	21,517
Contributions made during the year	-	5,806
Share of profit for the year	2,190	3,734
Dividends received	(1,969)	(1,818)
	<u>29,460</u>	<u>29,239</u>
At 31 December	29,460	29,239

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

7 Investment in associates (continued)

Summary of the latest available financial information of investment in associates is set out below:

Kottouf & Hala Trading Co.

	2025 AED'000	2024 AED'000
Current assets	72,582	84,800
Non-current assets	30,881	21,653
Current liabilities	(38,328)	(38,853)
Non-current liabilities	(3,458)	(11,529)
Net assets	<u>61,677</u>	<u>56,071</u>
Revenue	<u>149,843</u>	<u>172,443</u>
Profit before zakat	<u>12,873</u>	<u>19,788</u>
Profit for the year	<u>11,955</u>	<u>17,531</u>

Agthia Ventures Restricted Limited

	2025 AED'000	2024 AED'000
Current assets	4,519	23,092
Non-current assets	20,921	9,089
Current liabilities	(2,124)	(1,907)
Net assets	<u>23,316</u>	<u>30,274</u>
Revenue	-	-
Loss before tax	<u>(6,065)</u>	<u>(5,568)</u>
Loss for the year	<u>(6,065)</u>	<u>(5,568)</u>

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

8 Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the Group's Cash Generating Units ("CGUs") where the goodwill is monitored for internal management purposes. The aggregate carrying amount of goodwill allocated to each unit is as set out below:

		2025 AED'000	2024 AED'000
Consumer business division (Atyab)	Egypt	425,401	425,401
Consumer business division (BMB)	UAE	359,338	359,338
Consumer business division (Abu Auf)	Egypt	334,204	334,204
Consumer business division (Al Nabil)	Jordan	264,092	264,092
Consumer business division (Foah)	UAE	102,465	102,465
Consumer business division (Al Faysal)	Kuwait	97,160	97,160
Consumer business division (Al Bayan)	UAE	92,864	92,864
Consumer business division (Delta)	KSA	87,597	87,597
Agri business division	UAE	61,855	61,855
Consumer business division (Riviere Water) *	UAE	54,835	-
Consumer business division (Al Ain Water)	UAE	31,131	31,131
Consumer business division (Agthia Turkey)	Turkey	2,486	2,486
		1,913,428	1,858,593

* During the year, the Group recognised a goodwill through business acquisition amounted to AED 54,835 thousand recognised through the acquisition of Riviere Water Desalination & Filling Factory LLC (note 36).

The recoverable amounts of Agri Business Division and Consumer Business Divisions CGUs were based on their values in use determined by management (2024: value in use except for the CGUs of Atyab and Abu Auf whose recoverable amounts were measured based on the fair value less costs of disposal "FVLCD"). The recoverable amounts of the Group's CGUs were determined to be higher than their carrying amounts.

Values in use were determined by discounting the future cash flows generated from the continuing use of the units using cash flow projections from financial budgets approved by senior management covering a eight-year period and cash flows beyond the eight-year period are extrapolated using a terminal growth rate. Cash flows were projected based on past experience and the five-year business plan and terminal value approved by the management.

Key assumptions used for the Group's CGUs impairment testing are the annual revenue growth rate, discount rate and terminal growth rate as set out below:

Anticipated annual revenue growth and discount rate (%) were as follows:

	Discount rate (%)		Anticipated annual revenue growth (%)	
	2025	2024	2025	2024
Agri business division	13.0%	8.76%	9%-31.3%	1.5% - 6.6%
Consumer business division (Al Ain Water)	13.0%	9.24%	3.3%-9.6%	0.1% - 7.2%
Consumer business division (Agthia Turkey)	16.5%	12.33%	11.5%-19.8%	10.0% - 29.6%
Consumer business division (Al Bayan)	13.0%	9.09%	3.8%-9%	2.1% - 38.8%
Consumer business division (Delta)	13.2%	9.41%	9.0%-31.3%	10.1% - 39.1%
Consumer business division (Foah)	16.5%	9.05%	5.4%-8.9%	10.0% - 22.8%
Consumer business division (Al Faysal)	9.7%	8.83%	6.7%-10.6%	2.0% - 9.2%
Consumer business division (Al Nabil)	13.4%	11.0%	7%-20.8%	5.2% - 11.5%
Consumer business division (BMB)	16.8%	8.96%	7.1%-13.2%	10.1% - 14.5%
Consumer business division (Abu Auf)	16.5%	**	5%- 32.6%	**
Consumer business division (Atyab)	17.0%	**	11.3%-20.9%	**

AGTHIA GROUP PJSC

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

8 Goodwill (continued)

The average terminal growth rate used to extrapolate the cash flows of the all the CGUs beyond the five-year period is 5.6% (2024: 5.8%) which management considered justified and is comparable with the industry average. The values assigned to the key assumptions represent the management's assessment of future trends in the food and beverage industry and are based on both external and internal sources.

** In determining fair value less costs of disposal (FVLCD) in respect of Atyab and Abu Auf in 2024, the Group took onto consideration recent market transactions. The key assumptions used for estimating the recoverable amount for these CGUs represent the selected EBITDA multiples and costs of disposal. The FVLCD for each of these CGUs was derived using a comparable EBITDA multiple method, which involved applying an appropriate multiple to the projected EBITDA for the respective CGU. Management considered this method for selection due to the availability of relevant market data within the same industry and the nature of the CGU being evaluated. The applied weighted average multiple ranges for Atyab and Abu Auf were 13.3x and 13.1x, respectively, which in management's consideration reflect the market conditions and risks associated with the CGUs. The EBITDA of these CGUs was calculated based on the most recent financial year and ongoing sustainable earnings. In performing these calculations, management had drawn inputs from publicly available information for peer companies. The costs of disposals directly attributable to the sale of the CGUs was estimated at 5% of the equity value.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used by 50 basis points to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. Management anticipates that no reasonably possible change in any of the key assumptions above would cause the carrying value of any of the CGU including goodwill to materially exceed its recoverable amount.

9 Intangible assets

	Brand names AED'000	Licenses AED'000	Customer relationships AED'000	Spring water rights AED'000	Others AED'000	Total AED'000
At 1 January 2024	411,602	50,114	81,091	800	5,906	549,513
Amortisation charge	(2,444)	-	(8,524)	-	(2,112)	(13,080)
Exchange differences	-	(73)	-	(131)	(7)	(211)
At 31 December 2024	409,158	50,041	72,567	669	3,787	536,222
Acquisition (note 36)	42,950	-	10,830	-	-	53,780
Amortisation charge	(2,444)	-	(9,728)	-	(1,924)	(14,096)
Exchange differences	-	23	-	(119)	-	(96)
At 31 December 2025	449,664	50,064	73,669	550	1,863	575,810

For impairment testing intangible assets with indefinite useful lives are allocated to the concerned CGUs which are also operating and reportable segments. The majority of the Group's brand names are considered to have an indefinite life. The Group is not aware of any material legal, regulatory, contractual, competitive, economic or other factor which could limit its useful life. Spring water rights is considered to have an indefinite life as per agreement terms, while licenses have been acquired with the option to renew at the end of the period at little or no cost allowing the Group to determine that these licenses have an indefinite useful life. Accordingly, spring water rights, brands with indefinite useful lives and licenses are not amortised.

Brand names with indefinite useful life are subject to impairment test annually and whenever there is an indication that the brand names may be impaired.

The Group estimated that based on the timeframe each of the above brands has been in the market, the strength and establishment of each brand name and considering the useful life of brands in the identified comparable business combinations, the Group believes that these brand names have an indefinite useful life.

AGTHIA GROUP PJSC**Notes to the consolidated financial statements**

for the year ended 31 December 2025 (continued)

9 Intangible assets (continued)

Anticipated annual revenue growth and discount rate (%) were as follows:

	Discount rate (%)		Anticipated annual revenue growth (%)	
	2025	2024	2025	2024
Consumer business division (Agthia Turkey)	11.2%	12.33%	5.6%	10.0% - 29.6%
Consumer business division (Foah)	16.5%	9.05%	4.2%	10.0% - 22.8%
Consumer business division (Rammah)	9.6%	9.92%	8.5%	4.0% - 30.8%
Consumer business division (Al Faysal)	9.6%	8.83%	5.6%	2.0% - 9.2%
Consumer business division (Al Nabil)	13.4%	11.0%	6.1%	5.2% - 11.5%
Consumer business division (BMB)	16.6%	8.96%	6.7%	10.1% - 14.5%
Consumer business division (Abu Auf)	16.5%	*	5.7%	*
Consumer business division (Atyab)	17%	*	9%	*

* For the purpose of impairment testing, values in use (VIU) were determined by discounting the future cash flows generated from the continuing use of these units except for brand names related to Atyab and Abu Auf which were determined using the fair value less costs of disposal which represents market multiple approach using the EBITDA multiple. In assessing VIU, cash flows were projected based on experience to build a eight-year business plan for spring water rights, licenses and brand names with indefinite useful lives using the following key assumptions:

The values assigned to the key assumptions represent management's assessment of future trends in the food and beverage industry and are based on both external and internal sources.

The key assumptions relating to estimate of the FVLCD have been disclosed and further explained in Note 8.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used by 50 basis points to determine the recoverable amount for intangible assets. Management anticipates that no reasonably possible change in any of the key assumptions above would cause the carrying value of any of the above intangible assets to materially exceed its recoverable amount.

10 Inventories

	2025 AED'000	2024 AED'000
Raw and packing materials	509,559	612,137
Work in progress	31,669	34,701
Finished goods	285,442	245,084
Spare parts and consumable materials	128,757	118,933
Goods in transit	12,976	9,136
	968,403	1,019,991
Provision for slow moving inventory	(129,281)	(94,486)
	839,122	925,505

AGTHIA GROUP PJSC**Notes to the consolidated financial statements**

for the year ended 31 December 2025 (continued)

10 Inventories (continued)

Movement in the provision for slow moving inventory during the year is set out below:

	2025 AED'000	2024 AED'000
Opening balance	94,486	34,852
Charge for the year, net (note 22)	49,364	61,675
Written off	(14,569)	(2,041)
Closing balance	129,281	94,486

11 Trade and other receivables

	2025 AED'000	2024 AED'000
Trade receivables	826,074	963,292
Provision for impairment losses	(183,607)	(199,040)
Other receivables	642,467	764,252
Prepayments	72,496	54,455
Advances	40,006	37,599
	89,921	147,287
	844,890	1,003,593

Advances include a provision for impairment loss, provision movement during the year is set out below:

	2025 AED'000	2024 AED'000
Opening balance	32,625	-
Charge for the year, net (note 24)	47,033	32,625
Closing balance	79,658	32,625

Movement in the allowance for impairment losses of trade receivables during the year is set out below:

	2025 AED'000	2024 AED'000
Opening balance	199,040	136,199
Acquisition	6	-
Charge for the year, net (note 24)	77,037	64,710
Written off	(92,476)	(1,869)
Closing balance	183,607	199,040

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

11 Trade and other receivables (continued)

The following table details the risk profile of trade receivables based on the Group's provision matrix. The Group's historical credit loss experience is analysed based on different customer channels.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025:

	Gross receivables AED'000	ECL %	ECL provision AED'000
Not due	473,404	2.5%	11,931
0 - 90 Days	122,731	10.6%	12,993
91 - 180 Days	16,107	27.4%	4,406
181 - 270 Days	17,369	28.5%	4,952
271 - 360 Days	10,870	37.9%	4,120
361 Days and above	185,593	78.2%	145,205
	826,074	22.2%	183,607

As at 31 December 2024:

	Gross receivables AED'000	ECL %	ECL provision AED'000
Not due	503,764	3.4%	17,227
0 - 90 Days	129,061	9.9%	12,740
91 - 180 Days	28,950	30.3%	8,758
181 - 270 Days	41,464	32.2%	13,349
271 - 360 Days	51,842	42.1%	21,845
361 Days and above	208,211	60.1%	125,121
	963,292	20.7%	199,040

The Group recognises lifetime expected credit losses (ECL) for trade receivables using the simplified approach. To determine the expected credit losses all debtors were classified into five categories and ECL rate for each category was determined using a provision matrix:

- Category I - Government
- Category II - Municipalities
- Category III - Reprocessing / food service
- Category IV - Retail / distributors
- Category V - Others

These were adjusted for factors that are specific to the debtors and general economic conditions and an assessment of both the current as well as the forecast direction of the conditions at the reporting date, including time value of money, where appropriate.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

12 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 or jointly 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 year is set out below:

	2025 AED'000	2024 AED'000
Short term benefits	30,009	29,337
Long term benefits	6,853	7,467
	36,862	36,804

b) Amounts due from related parties

	2025 AED'000	2024 AED'000
Kottouf & Hala Trading Co. - associate company	16,477	19,887
Abu Dhabi Development Holding Company (ADQ) - ultimate parent company	578	2,723
Emirates Iron & Steel Company LLC - affiliated company	301	454
Dubai Cable Company (Private) Limited - affiliated company	46	41
Timarat Limited - joint venture *	-	7,067
	17,402	30,172

* During the year, the group has entered onto exit agreement to sell its stake in Timarat Limited (note 7), accordingly, Timarat Limited is no longer a related party.

AGTHIA GROUP PJSC

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

12 Balances and transactions with related parties (continued)

c) Transactions with related parties

Transactions with related parties during the year were as follows:

	2025 AED'000	2024 AED'000
Sales	30,728	68,699
Expenses recharged	8,808	351
Dividends received (note 7)	1,969	1,818

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group had not recognised any provision for expected credit losses relating to amounts owed by related parties (2024: AED Nil).

13 Cash and bank balances

	2025 AED'000	2024 AED'000
Cash on hand	3,110	3,676
Current and savings accounts	502,268	478,130
Cash and bank balances	505,378	481,806
Bank overdrafts (note 15)	(107,242)	(114,437)
Cash and cash equivalents in the consolidated statement of cash flows	398,136	367,369
Cash and bank balances	505,378	481,806
Fixed deposits	25,341	190,885
Cash and bank balances in the consolidated statement of financial position	530,719	672,691

Fixed deposits are for a period not more than one year and not less than three months (2024: not more than one year and not less than three 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 considering 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 consolidated financial statements
for the year ended 31 December 2025 (continued)

14 Provision for employees' end of service benefits

	2025 AED'000	2024 AED'000
<u>Changes in the present value for end of service benefits</u>		
Opening balance	117,310	111,243
Acquisition during the year (note 36)	2,606	-
Service cost (including interest costs)	19,690	16,939
Benefit payments	(23,224)	(11,557)
Exchange differences	(114)	(66)
Gain on remeasurement	8,253	751
Closing balance	124,521	117,310
<u>Amounts recognised in the consolidated statement of profit or loss</u>		
	2025 AED'000	2024 AED'000
Current service cost	14,291	11,993
Interest cost	5,399	4,946
	19,690	16,939
<u>Amounts recognised in consolidated statement of other comprehensive income</u>		
	2025 AED'000	2024 AED'000
Effect of changes in demographic assumptions	472	(258)
Effect of changes in financial assumptions	1,995	(4,108)
Effect of experience adjustments	5,786	5,117
	8,253	751
Significant actuarial assumptions	2025	2024
<u>Discount rate</u>	5.28%	5.50%
Rate of salary increase	3% for all entities per annum	3% for all entities per annum
Sensitivity analysis		
<u>Discount rate</u>		
- 50 basis points	4,963	6,040
+ 50 basis points	4,613	5,614
<u>Salary increase rate</u>		
- 50 basis points	4,733	5,610
+ 50 basis points	5,051	6,043

The Group expects total benefit payments of AED 15,887 thousand in 2026 (2024: AED 15,075 thousand in 2025).

AGTHIA GROUP PJSC

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

15 Bank borrowings

Contractual terms of the Group's interest-bearing loans and borrowings is set out below:

	2025 AED'000	2024 AED'000
Current liabilities:		
Credit facilities	104,851	54,420
Bank overdrafts (note 13)	107,242	114,437
Term loans	9,958	12,992
	<u>222,051</u>	<u>181,849</u>
Non-current liabilities		
Term loans	1,644,417	1,507,602

Terms and repayment schedule (Amounts in AED'000)

Notes	Interest Rate	Year of maturity	2025		2024	
			Face value /limit	Carrying amount	Face value /limit	Carrying amount
Short term loans / bank overdrafts	Margin + Reference rate*	2026	501,380	161,651	481,743	157,732
Credit facilities	Margin + Reference rate*	2026	1,065,182	50,442	1,090,971	11,125
Term loan 1	(a) SAIBOR + margin*	2025	-	-	4,887	4,887
Term loan 2	(b) Mid Corridor + margin*	2026	737	737	1,381	1,381
Term loan 3	(c) SAIBOR + margin*	2030	-	-	87,965	87,865
Term loan 4	(d) SOFR + margin*	2029	1,101,900	1,101,900	1,101,900	1,101,900
Term loan 5	(e) EIBOR + margin*	2029	300,000	300,000	300,000	300,000
Term loan 6	(f) Fixed	2028	16,202	16,202	22,654	22,654
Term loan 7	(g) EURIBOR + margin*	2027	3,665	3,665	1,907	1,907
Term loan 8	(h) SOFR + margin*	2029	110,190	103,265	-	-
Term loan 9	(i) SOFR + margin*	2030	128,606	128,606	-	-
Total			<u>3,227,862</u>	<u>1,866,468</u>	3,093,408	1,689,451

* Reference rates include SOFR, EIBOR, EURIBOR, SAIBOR, CBK, Mid corridor and Jordan PLR. Margin on the above loans and facilities varies from 0.40 % - 0.95 % (2024: 0.40 % - 0.95 %) for UAE and 0.50 % - 3.25 % (2024: 0.50 % - 2.85 %) for overseas.

- (a) One of the Group's subsidiaries availed a long-term loan of SAR 50,000 thousand in 2020 for a tenure of five years repayable in semi-annual instalments until 2025. The facility is secured by corporate guarantee. The Group has settled the loan during 2025.

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Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

15 Bank borrowings (continued)

Terms and repayment schedule (Amounts in AED'000) (continued)

- (b) One of the Group's subsidiaries has a consolidated liability of bank term loan equivalent to AED 737 thousand as of 31 December 2025 and repayable in quarterly instalments till 2026.
- (c) One of the Group's subsidiaries availed a long-term loan of AED 87,865 thousand (SAR 89,896 thousand) in 2023 for a tenure of seven years repayable in annual instalments from 2026 till 2030 (the loan has two years grace period of principal repayment). The facility is secured by corporate guarantee. The Group has pre-settled the loan during 2025.
- (d) The Group has availed a long-term loan of AED 1,101,900 thousand in USD original currency for a tenure of five years repayable in 2029. The loan payment term is a bullet repayment at maturity. The loan is secured by corporate guarantee.
- (e) The Group has availed a long-term loan of AED 300,000 thousand for a tenure of five years repayable in 2029. The loan payment term is a bullet repayment at maturity. The loan is secured by corporate guarantee.
- (f) One of the Group's subsidiaries availed a long-term loan of AED 25,885 thousand in JOD original currency in 2024 for a tenure of four years repayable in monthly instalments till 2028. The current carrying value of the loan is AED 16,202 thousand (JOD 3,128 thousand).
- (g) One of the Group's subsidiaries has a consolidated liability of bank term loan equivalent to AED 3,665 thousand in EUR original currency as of 31 December 2025 and repayable in semi-annual instalments till 2027.
- (h) One of the Group's subsidiaries availed a long-term loan of AED 103,265 thousand in USD original currency in 2025 for a tenure of four years repayable in half yearly instalments till 2029 (the loan has one year grace period of principal repayment). The facility is secured by corporate guarantee.
- (i) One of the Group's subsidiaries availed a long-term loan of AED 128,606 thousand in USD original currency for a tenure of five years repayable in 2030. The loan payment term is a bullet repayment at maturity. The loan is secured by corporate guarantee.

16 Lease liabilities

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

	2025 AED'000	2024 AED'000
Opening balance	109,190	108,452
Acquisition during the year (note 36)	4,939	-
Additions during the year	50,434	57,907
Lease liabilities terminated	(4,254)	(294)
Payments made during the year	(54,318)	(64,467)
Interest cost (note 28)	10,373	7,592
	<u>116,364</u>	<u>109,190</u>
Closing balance	116,364	109,190
Lease liabilities as at 31 December is set out below:		
	2025 AED'000	2024 AED'000
Current	37,139	33,188
Non-current	79,225	76,002
	<u>116,364</u>	<u>109,190</u>

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Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

16 Lease liabilities (continued)

The Group does not have a significant liquidity risk regarding its lease liabilities and does not have any significant variable component in lease payments. Information relating to amounts recognised on consolidated profit or loss in respect of right-of-use assets is provided in Note 5. Interest expense on lease liabilities for the year ended 31 December 2025 amounted to AED 10,373 thousand (31 December 2024: AED 7,592 thousand).

Maturity analysis for the Group lease liabilities is set out below:

	2025 AED'000	2024 AED'000
Not later than 1 year	37,139	33,188
Later than 1 year and not later than 5 years	67,945	61,909
Later than 5 years	11,280	14,093
	<u>116,364</u>	<u>109,190</u>

17 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 consolidated statement of financial position and classified as current and non-current liabilities.

	2025 AED'000	2024 AED'000
<i>Current portion</i>		
Unamortised government grants related to property, plant and equipment	5,918	10,141
<i>Non-current portion</i>		
Unamortised government grants related to property, plant and equipment	8,187	7,403
	<u>14,105</u>	<u>17,544</u>

Deferred government grants represent the net carrying amounts of total property, plant and equipment funded by the Government of Abu Dhabi for the purpose of managing and operating dates receiving centres. Movement in the deferred government grant during the year is set out below:

	2025 AED'000	2024 AED'000
Opening balance	17,544	25,313
Purchase of property, plant and equipment (note 6)	2,478	2,372
Depreciation of the grant (note 6)	(5,917)	(10,141)
	<u>14,105</u>	<u>17,544</u>

18 Trade and other payables

	2025 AED'000	2024 AED'000
Trade payables	728,144	928,610
Accrued expenses	432,118	454,638
Advances and deposits	36,677	24,448
Taxes payable	7,806	10,170
Other payables	111,728	124,116
	<u>1,316,473</u>	<u>1,541,982</u>

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

19 Share capital and share premium

Share capital includes issued and fully paid AED 831,156 thousand shares (31 December 2024: AED 831,156 thousand shares) at a par value of AED 1 each.

Share premium pertains to the additional shares issued in prior years with an aggregate principal amount of AED 843,674 thousand which resulted in share premium of AED 652,097 prior to below utilisation.

During the year, the Group has not utilised any amount (2024: the Group has utilised an amount of AED 39,579 thousand) from the share premium against the issuance of bonus shares (note 21).

	2025 AED'000	2024 AED'000
Authorised share capital (Ordinary shares of AED 1 each)	1,200,000	1,200,000
	<u>831,156</u>	<u>831,156</u>
Issued and fully paid share capital		
	<u>831,156</u>	<u>831,156</u>
Share premium	612,518	612,518
	<u>612,518</u>	<u>612,518</u>

20 Legal reserve

In accordance with the UAE Federal Decree Law No. (32) of 2021, as amended, and the Company's Articles of Association, 10% of the profit for each year attributable to the owners of the Company is transferred to the legal reserve until this reserve equals 50% of the paid-up share capital. The legal reserve is restricted and not available for distribution.

21 Dividends

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

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

22	Cost of sales	2025 AED'000	2024 AED'000
	Raw materials	2,756,431	2,746,853
	Salaries and benefits	302,098	280,627
	Depreciation of property, plant and equipment (Note 6)	131,216	124,550
	Utilities	84,188	79,371
	Provision for slow moving inventory, net (Note 10)	49,364	61,675
	Maintenance	44,291	44,016
	Transportation	21,680	28,083
	Rent expenses	19,928	13,666
	Depreciation of right-of-use assets (Note 5)	10,029	9,243
	Insurance	6,397	5,915
	Others	11,597	54,430
		<u>3,437,219</u>	<u>3,448,429</u>
23	Selling and distribution expenses	2025 AED'000	2024 AED'000
	Salaries and benefits	328,688	282,370
	Marketing expenses	94,283	90,980
	Transportation	89,918	90,696
	Depreciation of right-of-use assets (Note 5)	36,804	33,958
	Rent expense	28,025	23,725
	Depreciation of property, plant and equipment (Note 6)	19,316	17,323
	Maintenance	14,280	13,627
	Utilities	7,249	6,159
	Training and consulting	796	604
	Others	50,286	52,488
		<u>669,645</u>	<u>611,930</u>
24	General and administrative expenses	2025 AED'000	2024 AED'000
	Salaries and benefits	232,040	213,694
	Allowance for impairment loss of trade receivables (Note 11)	77,037	64,710
	Allowance for impairment loss of other receivables (Note 11)	47,033	32,625
	Legal and professional fees	37,453	13,705
	Maintenance	26,253	24,903
	Depreciation of property, plant and equipment (Note 6)	15,165	13,801
	Amortisation of intangible assets (Note 9)	14,096	13,080
	Rent expense	6,549	5,846
	Depreciation of right-of-use assets (Note 5)	593	794
	Others	62,219	66,065
		<u>518,438</u>	<u>449,223</u>

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Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

25	Research and development costs	2025 AED'000	2024 AED'000
	Salaries and benefits	7,062	6,725
	Depreciation on property, plant and equipment (Note 6)	201	261
	Others	646	634
		<u>7,909</u>	<u>7,620</u>
26	Other income, net	2025 AED'000	2024 AED'000
	Grant income from receiving centres relating to grants	8,400	8,400
	Income on sale of scrap raw materials	4,531	7,405
	Income from filling / storage	4,601	3,365
	Management fee	1,164	1,344
	Gain on sale of property, plant and equipment	1,442	1,861
	Property, plant and equipment write-off (note 5)	(6,349)	-
	Others	1,275	24,396
		<u>15,064</u>	<u>46,771</u>
27	Finance income	2025 AED'000	2024 AED'000
	Interest income	11,808	17,026
28	Finance expense, net	2025 AED'000	2024 AED'000
	Interest expense on borrowings	96,950	81,703
	Interest expense on lease liabilities (note 16)	10,373	7,592
	Foreign exchange gain, net	(369)	(8,002)
		<u>106,954</u>	<u>81,293</u>

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

29 Income tax and zakat expenses

The Group's operation in UAE, Qatar, Egypt, Turkey, Jordan and Oman are subject to corporate taxation. Provision is made for taxes at rates enacted or substantively enacted at the consolidated statement of financial position date on taxable profits of overseas subsidiaries in accordance with the fiscal regulations of the countries in which they operate.

Further, the Group's operation in the Kingdom of Saudi Arabia is subject to Zakat. Zakat is provided in accordance with the Regulations of the General Authority of Zakat and Tax (GAZT) in the Kingdom of Saudi Arabia on accrual basis. The provision is charged to the consolidated statement of profit or loss.

Income tax for the current year is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted or substantively enacted at the reporting date, applicable in the respective countries in which the subsidiaries operate and any adjustment to tax in respect of previous years. The consolidated accounting profit has been reconciled to the accounting profit attributable to tax and the reconciliation between tax expense and the product of accounting profit attributable to tax multiplied by effective income tax rate for the year ended 31 December. Tax rates differ between jurisdictions in which the Group operates. The tax rate applicable in the UAE is 9% (2024: 9%) for taxable profits exceeding AED 375,000. The overall effective tax rate for the Group, including all applicable jurisdictions, is 25.2% (2024: 16.1%). The difference between the applicable tax rate and the Group's effective tax rate arises due to higher corporate tax rates applicable in sub jurisdictions where the group operates and to various adjustments being made in accordance with the corporate tax law which are stated below:

	2025 AED'000	2024 AED'000
The major components of income tax expense for the years ended 31 December 2025 and 2024 are		
Consolidated profit or loss		
Current income tax		
Current income tax charge	38,013	67,874
Deferred tax		
Relating to origination and reversal of temporary differences	(4,093)	(6,028)
Income tax expense reported in the income statement	33,920	61,846
Reconciliation of tax expense and the accounting profit multiplied by UAE domestic tax rate for 2024 and 2025		
Accounting profit before tax	134,518	383,680
At United Arab Emirates' statutory income tax rate of 9%	12,107	34,531
Effect of standard exemption	(270)	(68)
Non-deductible expenses	6,609	8,447
Impact of tax rates on other jurisdictions	15,836	19,297
Amortization of goodwill	(362)	(362)
Income tax expense reported in the income statement	33,920	61,846
ETR	25.2%	16.1%
Net DTL		
At 1 January	37,837	43,865
Charge for the year through P&L	(4,093)	(6,028)
Foreign exchange differences (net)	83	-
At 31 December	33,661	37,837
Tax and zakat payable during the year		
At 1 January	64,766	21,129
Charge during the year	38,013	67,874
Payment during the year	(63,453)	(25,838)
Foreign exchange impact	2,064	1,601
At 31 December	41,390	64,766

Deferred tax recognized in the statement of financial positions comprises of:

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Goodwill temporary difference related to business combinations	(41,917)	(42,279)
Temporary differences due to government incentives	10,541	7,699
Other temporary differences	(2,285)	(3,257)

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

29 Income tax and zakat expenses (continued)

	2025 AED'000	2024 AED'000
Deferred tax recognized in the consolidated statement of profit or loss comprises of:		
Goodwill temporary amortization	362	362
Temporary differences due to government incentives	2,842	4,758
Other temporary differences	889	908

On 15 March 2024, the United Arab Emirates (UAE) Ministry of Finance released a Consultation document on implementation of the OECD Base Erosion and Profit Shifting Pillar Two (Minimum tax), which sets out a top-up tax liability calculated based on the principles in the Pillar Two model rules. The Consultation was closed for comments on 10 April 2024 and is awaiting further announcements. The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two model rules. The Group has operations in countries where Pillar Two legislation was in effect during 2025 (e.g., Kuwait, Netherlands, Turkey).

The deferred income tax expense for the year ended 31 December 2025 of AED 362 thousand (31 December 2024: AED 362 thousand) relates to the initial recognition of a deferred tax liability in respect of Purchase Price Allocation (PPA) adjustments carried on the Group's consolidated statement of financial position and attributable to certain UAE-based Group entities. While the PPA adjustments relate to a corporate transaction completed in prior accounting periods, the deferred tax liability arises due to the introduction of the UAE CT Law in the UAE, and on the basis that the UAE-based entities to which those PPA adjustments are attributed should be subject to UAE CT in the future.

30 Basic and diluted earnings per share

	2025	2024
Profit for the year attributable to the Owners of the Company AED ('000)	85,516	291,274
Weighted average number of ordinary shares in issue throughout the year ('000)	831,156	818,869
Basic and diluted earnings per share (AED)	0.103	0.356

Basic and diluted earnings per share are calculated by dividing the Group profit for the year attributable to the owners of the Company by the weighted average number of shares in issue throughout the year.

As of 31 December 2025 and 2024, the Company has not issued any instruments that have an impact on diluted earnings per share when exercised and accordingly diluted earnings per share are the same as basic earnings per share.

31 Contingent liabilities and capital commitments

	2025 AED'000	2024 AED'000
Bank guarantees	103,815	87,228
Contingencies	132,998	103,516
Capital commitments	21,174	29,059

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.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

32 Partly-owned subsidiaries

Financial information of sizeable subsidiaries that have material non-controlling interests is set out below:

Proportion of equity interest percentage held by non-controlling interests

	Country of incorporation and operation	2025	2024
Al Nabil Food Industries LLC	Jordan	20%	20%
Al Rammah National for General Trading and Contracting Company WLL	Kuwait	50%	50%
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E. *	Egypt	20%	30%

* Refer (note 35) for additional information on legal ownership and economic interests acquired during the year.

Accumulated balances of individual non-controlling interests as at the reporting date

	2025 AED'000	2024 AED'000
Al Nabil Food Industries LLC	70,138	70,124
Ripplette Corp. and Mediterranean Confectionary Company Limited	707	(59)
Al Rammah National for General Trading and Contracting Company WLL	41,230	41,234
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E.	46,724	57,305
	158,799	168,604

Profit for the year allocated to individual non-controlling interests are set out below:

	2025 AED'000	2024 AED'000
Al Nabil Food Industries LLC	1,982	4,149
Ismailia Agricultural and Industrial Investment (Furat)	-	2,517
Al Rammah National for General Trading and Contracting Company WLL	13	1,381
Ripplette Corp. and Mediterranean Confectionary Company Limited	766	1,236
A.U.F. Egypt for Manufacturing and Distribution of Nuts S.A.E.	12,321	21,277
	15,082	30,560

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

33 Financial instruments

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the reporting date is set out below:

	Notes	2025 AED'000	2024 AED'000
Trade receivables, net	11	642,467	764,252
Other receivables	11	72,496	54,455
Due from related parties	12	17,402	30,172
Cash at banks	13	527,609	669,015
		1,259,974	1,517,894

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated statement of financial position are net of allowances for expected credit losses as calculated using Expected Credit Loss approach based on lifetime expected credit losses using the Group's management prior experience and the current economic environment adjusted for forward looking factors. The Group has no significant concentration of credit risk, with overall exposure being spread over many customers.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

The Group ensures that it has sufficient cash on demand to meet expected operational and capital expenditures in accordance with the Group's working capital requirements, including servicing financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Contractual maturities of the Group's financial liabilities as at the reporting date are set out below:

Amounts in AED'000	Carrying value	Contractual cash flows	Up to 1 year	1-2 years	2-5 years	More than 5 years
As at 31 December 2025						
Trade and other payables	839,872	839,872	839,872	-	-	-
Bank borrowings	1,866,468	2,116,131	289,607	77,284	1,749,240	-
Lease liabilities	116,364	139,623	45,421	52,212	26,854	15,135
	2,822,704	3,095,626	1,174,900	129,496	1,776,094	15,135
As at 31 December 2024						
Trade and other payables	1,052,726	1,052,726	1,052,726	-	-	-
Bank borrowings	1,689,451	1,929,969	257,325	76,873	1,480,190	115,581
Lease liabilities	109,190	114,873	40,275	41,974	21,181	11,443
	2,851,367	3,097,568	1,350,326	118,847	1,501,371	127,024

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Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

33 Financial instruments (continued)

Market risk

Foreign currency risk

Currency risk is the risk that the value of the Group financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in currency that's not the Group's currency. The Group exposure to foreign currency risk is primarily limited to transactions in Turkish Lira ("TRY"), Kuwaiti Dinar ("KWD"), Egyptian Pounds ("EGP"), Euro ("EUR"), United State Dollars ("USD"), Omani Riyals ("OMR"), Jordanian Dinars ("JOD") and Saudi Riyals ("SAR").

Management anticipates that the Group's exposure to currency risk is limited as the Group's currency, JOD and SAR are pegged to USD. The fluctuation in exchange rates against TRY, KWD, EGP, Euro, and OMR are monitored on a continuous basis.

The following tables demonstrate the sensitivity to a reasonably possible change in significant foreign currency exchange rates exposure mainly denominated in EGP, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in EGP rate	Effect on profit before tax AED'000
2025	- / + 5%	- / + 5,606
2024	- / + 5%	- / + 7,520

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing obligations with floating interest rates.

The Group manages its interest rate risk by entering into interest rate swaps arrangements when needed, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in basis points	Effect on profit before tax AED'000
2025	- / + 0.5%	- / + 8,963
2024	- / + 0.5%	- / + 5,903

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an efficient capital structure to optimise the cost of capital. In maintaining an appropriate capital structure and providing returns for shareholders in 2025, the Group provided returns to shareholders in the form of cash dividends for the year 2024 results, current details of which are included in the consolidated statement of changes in equity.

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Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

33 Financial instruments (continued)

Fair value hierarchy

The Group measures financial instruments such as contingent considerations at fair value at each consolidated statement of financial position date and classified as level 3.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value hierarchy levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as priced) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the year, there were no transfers between fair value levels.

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 consolidated statement of financial position.

34 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.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

34 Segmental analysis (continued)

	Agri Business Division ("ABD")		Consumer Business Division ("CBD")								Total	
			Water and Food		Protein and FV		Snacks		Total CBD			
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenues	1,251,559	1,367,447	1,307,367	1,174,016	1,011,154	1,015,166	1,395,148	1,519,574	3,713,669	3,708,756	4,965,228	5,076,203
Intra-group	(28,395)	(35,222)	(67,092)	(91,863)	(15,508)	(6,692)	(8,612)	(27,782)	(91,212)	(126,337)	(119,607)	(161,559)
External revenues	1,223,164	1,332,225	1,240,275	1,082,153	995,646	1,008,474	1,386,536	1,491,792	3,622,457	3,582,419	4,845,621	4,914,644
Gross profit	349,689	330,563	532,793	454,634	223,330	251,264	325,847	448,755	1,081,970	1,154,653	1,431,659	1,485,216
Reportable segment profit	187,352	188,952	55,356	73,338	12,707	53,726	(82,911)	62,483	(14,848)	189,547	172,504	378,499
<i>Material non-cash item</i> Impairment loss on trade receivables, net	4,559	3,243	45,184	8,285	1,792	4,714	25,502	48,468	72,478	61,467	77,037	64,710

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

34 Segmental analysis (continued)

	Agri Business Division (ABD)		Consumer Business Division (CBD)		Total Segments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<i>Others:</i>						
Segment assets	740,829	522,141	2,978,368	3,149,717	3,719,197	3,671,858
Segment liabilities	425,097	493,147	1,574,327	1,552,591	1,999,424	2,045,738
Capital expenditure	9,478	16,027	129,534	162,066	139,012	178,093

Reconciliations of reportable segments' gross profit / (loss), finance income and expense, depreciation, and capital expenditure are set out below:

	2025			2024		
	Reportable segment totals	Unallocated	Consolidated totals	Reportable segment totals	Unallocated	Consolidated totals
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Gross profit / (loss)	1,431,659	(23,257)	1,408,402	1,485,216	(19,001)	1,466,215
Finance income	9,094	2,714	11,808	5,849	11,177	17,026
Finance expense	(40,070)	(66,884)	(106,884)	(12,691)	(68,602)	(81,293)
Depreciation of property, plant and equipment	159,247	6,651	165,898	151,612	4,323	155,935
Capital expenditure	139,012	13,465	152,477	178,093	15,613	193,706

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

34 Segmental analysis (continued)

Reconciliation of reportable segments' profit or loss for the year is set out below:

	2025 AED'000	2024 AED'000
Total profit for reportable segments	172,504	378,499
<i>Unallocated amounts</i>		
Other operating income / (expenses)	(5,552)	2,951
Net finance income, net	(66,354)	(59,616)
Profit for the year	100,598	321,834
Non-controlling interests	(15,082)	(30,560)
Profit for the year attributable to the owners of the Company	85,516	291,274

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

	2025 AED'000	2024 AED'000
Segment Assets		
Agri Business Division	740,829	522,141
Consumer Business Division	2,978,368	3,149,717
Total assets for reportable segments	3,719,197	3,671,858
Other unallocated amounts	1,593,981	2,931,821
Total assets	6,313,178	6,603,679
Segment Liabilities		
Agri Business Division	425,097	493,147
Consumer Business Division	1,574,327	1,552,591
Total liabilities for reportable segments	1,999,424	2,045,738
Other unallocated amounts	1,526,169	1,564,713
Total liabilities	3,525,593	3,610,451

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

35 Acquisition of non-controlling interests

Abu Auf Holding Netherlands B.V.

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

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

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

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

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

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

Abu Auf Holding Netherlands B.V. (continued)

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

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

Baklawa Made Better Investments LLC "BMB"

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

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

35 Acquisition of non-controlling interests (continued)

Baklawa Made Better Investments LLC "BMB" (continued)

Following is a schedule of additional interest acquired in BMB:

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

Ismallia Agricultural and Industrial Investment "Atyab"

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

Following is a schedule of additional interest acquired in Atyab:

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

36 Business combination

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

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

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

36 Business combination (continued)

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

	Fair value on acquisition (unaudited) AED'000
Assets	
Property, plant and equipment (note 6)	40,435
Intangible assets - brand names (note 9)	42,950
Intangible assets - customer relationship (note 9)	10,830
Right of use assets (note 5)	4,998
Inventories	1,899
Trade and other receivables	3,887
Cash and bank balances	1,945
	<hr/>
Total assets	106,944
	<hr/> <hr/>
Liabilities	
Employees' end of service benefits	(2,606)
Borrowings	(9,478)
Trade and other payables	(16,793)
Lease liabilities (note 16)	(4,939)
	<hr/>
Total liabilities	(33,816)
	<hr/> <hr/>
Net assets at fair value	73,128
	<hr/> <hr/>
Goodwill arising on acquisition (note 8)	54,835
	<hr/> <hr/>
Purchase considerations	127,963
	<hr/> <hr/>
<i>Analysis of cash flow on acquisition were:</i>	
Net cash acquired with the subsidiary	1,945
Consideration paid	(127,963)
	<hr/> <hr/>
Net cash acquired with the subsidiary (included in cash flows from investing activities)	(126,018)
	<hr/> <hr/>

From the date of acquisition to 31 December 2025, Riviere contributed AED 64,242 thousand of revenue and AED 6,396 thousand of profit before tax to the Group. If the acquisition had taken place at the beginning of the year, Riviere would have contributed revenue amounting to AED 90,211 thousand and profit before tax of AED 9,353 thousand.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

37 Contingent consideration

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

	31 December 2025 AED'000	31 December 2024 AED'000
Beginning balance	22,607	-
BMB non-controlling interests acquisition - Tranche 2 (note 35)	-	22,607
Payment of BMB non-controlling interests acquisition - Tranche 2 (note 35)	(22,607)	-
	<hr/>	<hr/>
Closing balance	-	22,607
	<hr/> <hr/>	<hr/> <hr/>

38 Reclassification of comparative figures

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

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

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

	As previously reported AED ('000)	Reclassification AED ('000)	As reclassified AED ('000)
31 December 2024			
<i>Consolidated statement of financial position</i>			
Current assets			
Trade and other receivables	1,013,357	(9,764)	1,003,593
Deferred tax assets	-	9,764	9,764
	<hr/>	<hr/>	<hr/>
Total assets	1,013,357	-	1,013,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total liabilities			
Trade and other payables	1,612,070	(70,088)	1,541,982
Deferred tax liabilities	42,279	5,322	47,601
Income tax and zakat payable	-	64,766	64,766
	<hr/>	<hr/>	<hr/>
Total liabilities	1,654,349	-	1,654,349
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Consolidated statement of cash flow</i>			
Operating activities			
Trade and other receivables	(8,266)	(2,461)	(10,727)
Trade and other payables	4,819	(32,235)	(27,416)
Other provisions	(34,696)	34,696	-
	<hr/>	<hr/>	<hr/>
Net cash flows from operating activities	(38,143)	-	(38,143)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

