Emirates Reem Investments Company P.J.S.C and its subsidiaries

Dubai - United Arab Emirates

Independent auditor's review report and condensed consolidated interim financial statements

For the nine-month period ended September 30, 2026 (Unaudited)

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates

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Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates

General information

Principal office address	:	Al Asayel Street, Al Quoz Industrial Area-4 P.O. Box: 5567 Dubai, United Arab Emirates T: (04) 333 5566 F: +971 50 6261745		
The Directors	:	Name	Designation	Nationality
		Mr. Mohamed Haji Al Khoori	Chairman	Emirati
		Mr. Jasim Hussain Al Ali	Vice Chairman	Emirati
		Ms. Eman Kapoor	CEO and Executive Board Member	Indian
		Mr. Rashed Mohammed Alkaabi	Board Member	Emirati
		Mr. Falal Ameen	Board Member	Indian
The Auditor	:	Crowe Mak P.O. Box: 6747 Dubai, United Arab Emirates		
The Banks	:	Abu Dhabi Commercial Bank P.J.S.C. Abu Dhabi Islamic Bank Bank of Sharjah Commercial Bank of Dubai Emirates NBD Bank PJSC First Abu Dhabi Bank National Bank of Fujairah		

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Ref: BN/A3289/Nov 2026

Independent auditor's review report on condensed consolidated interim financial statements

To,
The Shareholders
Emirates Reem Investments Company P.J.S.C
P.O. Box: 5567
Dubai, United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates Reem Investments Company P.J.S.C (the "Parent Entity") and its subsidiaries (together referred to as the "Group") which comprise the condensed consolidated interim statement of financial position as at September 30, 2026, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for nine-month period then ended and the explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of Review

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

Emphasis of Matter

We draw attention to Note 13 to the condensed consolidated interim financial information, which describes a related party receivable amounting to AED 45 million as of September 30, 2026. On August 12, 2026, the Group entered into a settlement agreement with the related party in respect of the outstanding balance. Under the terms of the agreement, a settlement discount of AED 8.33 million was agreed and accordingly, management has created a provision in the condensed consolidated interim statement of profit or loss for the period, with the remaining balance to be settled through agreed installments, the final installment being due in September 2028. The receivable remains unsecured and non-interest bearing. Management believes that the agreed settlement amount is fully recoverable and, accordingly, has not recognized any expected credit loss allowance for the remaining balance. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the nine-month period ended September 30, 2026 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

For, Crowe Mak

Basil Naser
Partner
Registered Auditor Number: 5507
Dubai, United Arab Emirates
November 13, 2026



Registered as Crowe Mak L.L.C with the Department of Economic Development, Dubai (#101627) as a Limited Liability Company
مـسـجـلـة باسـم كـرو مـاك ش.ذ.م.م لـدى دائـرة الـتـنـمـيـة الاقـتـصـادية, دبي (# ١٠١٦٢٧) ذات مسئـوليـة محـدودة

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of financial position as at September 30, 2026 (Unaudited)
In Arab Emirates Dirham

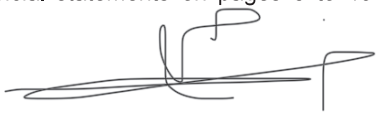
	Notes	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	**32,684,377**	34,249,499
Intangible assets	6	**10,190,620**	11,672,020
Goodwill	7	**12,800,665**	12,800,665
Investment properties	8	**3,280,000**	3,280,000
Right-of-use assets	9	**13,683,015**	3,355,629
Investments at fair value through other comprehensive income (FVTOCI)	10	**1,934,602**	1,916,433
Total non-current assets		**74,573,279**	67,274,246
Current assets			
Investments at fair value through profit and loss (FVTPL)	10	**22,141,706**	25,262,688
Inventories	11	**18,681,209**	24,369,348
Trade and other receivables	12	**188,484,208**	106,391,054
Due from related parties	13	**46,677,441**	80,571,523
Cash and bank balances	14	**67,346,673**	110,439,081
Total current assets		**343,331,237**	347,033,694
Total assets		**417,904,516**	414,307,940
Equity and liabilities			
Equity			
Share capital	15	**319,871,064**	319,871,064
Statutory reserve	16	**4,480,190**	4,555,190
Fair value reserve		**1,539,653**	1,521,484
Retained earnings		**18,434,526**	26,247,517
Equity attributable to the Owners of the Parent Entity		**344,325,433**	352,195,255
Non-controlling interests		**6,373,970**	6,665,460
Total equity		**350,699,403**	358,860,715
Non-current liabilities			
Provision for employees' end of service benefits	17	**3,027,360**	2,863,726
Lease liabilities	18	**11,844,425**	2,777,468
Deferred tax liability		**815,697**	897,479
Bank borrowings		**781,510**	986,979
Total non-current liabilities		**16,468,992**	7,525,652
Current liabilities			
Lease liabilities	18	**2,161,857**	864,761
Trade and other payables	19	**48,182,824**	45,192,917
Corporate tax liabilities		**-**	1,236,113
Bank borrowings		**391,440**	627,782
Total current liabilities		**50,736,121**	47,921,573
Total liabilities		**67,205,113**	55,447,225
Total equity and liabilities		**417,904,516**	414,307,940

These condensed consolidated interim financial statements were approved and authorised for issue on November 13, 2026.

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements presents fairly in all material respects the financial condition, results of operations and cash flows of the Group as of September 30, 2026, and for the periods presented therein. The condensed consolidated interim financial statements on pages 3 to 19 were approved by the Board of Directors on November 13, 2026 and signed on its behalf by:



Director



Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The review report of the independent auditor is set out on page 2.

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of profit or loss for the nine-month period ended September 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Notes	Nine-month period ended September 30,		Three-month period ended September 30,	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	20	**361,183,475**	145,362,569	**170,518,120**	49,106,104
Discount		**(146,705)**	(512,593)	**59,281**	(72,495)
Revenue, net		**361,036,770**	144,849,976	**170,577,401**	49,033,609
Cost of sales	21	**(322,346,613)**	(113,880,653)	**(157,147,794)**	(39,129,920)
Gross profit		**38,690,157**	30,969,323	**13,429,607**	9,903,689
Selling and distribution expenses		**(19,477,239)**	(14,833,152)	**(6,421,308)**	(5,600,129)
General and administrative expenses		**(15,057,484)**	(12,703,886)	**(5,174,067)**	(4,228,483)
Operating profit/(loss) before allowance for expected credit losses		**4,155,434**	3,432,285	**1,834,232**	75,077
Allowance for expected credit losses	12,13	**(10,415,415)**	-	**(10,415,415)**	-
Finance cost		**(369,763)**	(430,589)	**831**	(126,833)
Finance income		**1,644,848**	4,079,513	**427,595**	1,167,695
Rental income		**112,857**	107,143	**41,428**	35,714
Gain/(loss) on sale of property, plant and equipment		**-**	35,114	**(10,000)**	35,114
Fair value (loss)/gain on investment in financial assets classified as at FVTPL	10	**(3,120,982)**	7,401,159	**659,855**	3,387,411
Dividend income		**272,655**	85,743	**272,655**	-
Other income/(expenses)		**(540,897)**	(908,630)	**276,474**	81,201
(Loss)/profit before tax for the period		**(8,261,263)**	13,801,738	**(6,912,345)**	4,655,379
Corporate tax	22	**81,782**	(1,362,809)	**27,261**	(503,700)
Net (loss)/profit for the period		**(8,179,481)**	12,438,929	**(6,885,084)**	4,151,679
(Loss)/profit for the period attributable to:					
Owners of the Parent Entity		**(7,887,991)**	12,440,103	**(6,770,553)**	4,187,873
Non-controlling interests		**(291,490)**	(1,174)	**(114,531)**	(36,194)
		(8,179,481)	12,438,929	**(6,885,084)**	4,151,679
Basic and diluted earnings per share attributable to owners of the Parent Entity:	23	**(0.0247)**	0.0389	**(0.0212)**	**0.0131**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The review report of the independent auditor is set out on page 2.

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of comprehensive income for the nine-month period ended September 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Note	Nine-month period ended September 30,		Three-month period ended September 30,	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Other comprehensive income					
Items that will not be reclassified subsequently to condensed consolidated interim statement of profit or loss:					
Fair value gain in investment in financial assets classified as at FVTOCI	10	**18,169**	524,369	**6,497**	236,715
Total other comprehensive income		**18,169**	524,369	**6,497**	236,715
Total comprehensive income for the period		**(8,161,312)**	12,963,298	**(6,878,587)**	4,388,394
Total comprehensive income attributable to:					
Owners of the Parent Entity		**(7,869,822)**	12,964,472	**(6,764,056)**	4,424,588
Non-controlling interests		**(291,490)**	(1,174)	**(114,531)**	(36,194)
		(8,161,312)	12,963,298	**(6,878,587)**	4,388,394

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

The review report of the independent auditor is set out on page 2.

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of changes in equity for the nine-month period ended September 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total
Balance at January 1, 2025 (Audited)	319,871,064	3,719,750	742,914	18,388,046	6,566,018	349,287,792
Profit/(loss) for the period	-	-	-	12,440,103	(1,174)	12,438,929
Other comprehensive income for the period	-	-	524,369	-	-	524,369
Total comprehensive income/(loss) for the period	-	-	524,369	12,440,103	(1,174)	12,963,298
Balance at September 30, 2025 (Unaudited)	319,871,064	3,719,750	1,267,283	30,828,149	6,564,844	362,251,090
Balance at 1 January 2026 (Audited)	319,871,064	4,555,190	1,521,484	26,247,517	6,665,460	358,860,715
Loss for the period	-	-	-	(7,887,991)	(291,490)	(8,179,481)
Reversal during the period	-	(75,000)	-	75,000	-	-
Other comprehensive income for the period	-	-	18,169	-	-	18,169
Total comprehensive (loss)/income for the period	-	(75,000)	18,169	(7,812,991)	(291,490)	(8,161,312)
Balance at September 30, 2026 (Unaudited)	**319,871,064**	**4,480,190**	**1,539,653**	**18,434,526**	**6,373,970**	**350,699,403**

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

The review report of the independent auditor is set out on page 2.

Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of cash flows for the nine-month period ended September 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Note	Nine-month period ended September 30, 2026	2025
Cash flows from operating activities			
(Loss)/profit before tax		**(8,261,263)**	13,801,738
Adjustments for:			
Depreciation of property, plant and equipment	5	**4,244,756**	3,295,354
Amortisation of intangible assets	6	**1,481,400**	1,481,401
Depreciation of right-of-use assets	9	**1,658,157**	927,599
Fair value loss/(gain) on investment in financial assets classified as at FVTPL	10	**3,120,982**	(7,401,159)
Provision for obsolete inventories	11	**973,934**	169,911
Provision for expected credit loss	12	**2,085,000**	55,000
Provision for employees' end-of-service benefits	17	**345,736**	380,799
Finance cost		**369,763**	249,626
Finance income		**(1,644,848)**	(4,079,513)
Dividend income from investment securities		**(272,655)**	(85,743)
Gain on disposal of property, plant and equipment		**-**	(35,114)
Operating cash flows before movements in working capital		**4,100,962**	8,759,899
Decrease/(increase) in current assets:			
Inventories	11	**4,714,205**	(13,477,668)
Trade and other receivables	12	**(83,726,890)**	(26,837,832)
Due from related parties	13	**33,894,082**	(26,553,330)
Increase/(decrease) in current liabilities:			
Trade and other payables	19	**2,989,903**	(15,602,491)
Cash used in operations		**(38,027,738)**	(73,711,422)
Employees' end of service benefits paid	17	**(182,102)**	(116,352)
Corporate tax paid		**(1,236,113)**	(1,373,909)
Net cash used in operating activities		**(39,445,953)**	(75,201,683)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(2,721,167)**	(5,913,100)
Proceeds from sale of property, plant and equipment		**41,533**	35,114
Dividend income received		**272,655**	85,743
Finance income received		**1,193,584**	4,975,718
Decrease in fixed deposits		**51,318,311**	74,177,118
Net cash generated from investing activities		**50,104,916**	73,360,593
Cash flows from financing activities			
Finance cost paid		**(151,733)**	-
Repayment of lease liabilities	18	**(1,839,520)**	(1,194,007)
Proceeds from long-term borrowings		**-**	1,223,250
Repayment of bank borrowings		**(441,807)**	(477,254)
Net cash used in financing activities		**(2,433,060)**	(448,011)
Net increase in cash and cash equivalents		**8,225,903**	(2,289,101)
Cash and cash equivalents at beginning of the period	14	**12,355,134**	35,482,700
Cash and cash equivalents at end of the period		**20,581,037**	33,193,599

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The review report of the independent auditor is set out on page 2.

1 Legal status and business activities

1.1 Emirates Reem Investments Company P.J.S.C, Dubai (the "Parent Entity") is a public joint stock company which was incorporated on January 1, 1980. It operates in United Arab Emirates under license issued by The Department of Economy and Tourism of Government of Dubai under the registration no. 1969063. The Parent Entity is listed in the Dubai Financial Market.

1.2 The principal activities of the Group are bottling and selling mineral water as well as manufacturing plastic bottles and containers and trading in tissues, snacks, carbonated drinks, cereals, coffee, dates and juice. The Parent Entity has a plant located in Hatta, U.A.E. The Parent Entity markets, distributes and sells its products across the U.A.E., other Middle East countries and Africa.

1.3 The registered office of the Parent Entity is located at Al Asayel Street, Al Quoz Industrial Area-4, P.O. Box: 5567, Dubai, United Arab Emirates.

1.4 The management is vested with the Manager, Ms. Eman Om Prakash Kapoor, Indian national.

1.5 These condensed consolidated interim financial statements incorporate the operating results of the commercial license no. 300050 and the following subsidiaries, which together comprise the Group:

Subsidiaries	Effective ownership		Country of incorporation	Principal activities
	2026	2025		
Evergreen Plastic Products Manufacturing L.L.C.	100%	100%	U.A.E.	Manufacturing of plastic caps, lids, bottles and containers.
Emirates Refreshments L.L.C*	100%	100%	U.A.E.	Trading of mineral water, juice, soft drinks and carbonated drinks.
Worldwide General Trading L.L.C (a)	55%	55%	U.A.E.	Wholesale and retail sale of foodstuff trading and general trading.
Pallets General Trading L.L.C (a)	0%	55%	U.A.E.	Wholesale and retail sale of foodstuff trading and general trading.

** Dormant subsidiaries, which had no operations in the current or prior periods.*

a. During the nine-month period ended 30 September 2026, the Worldwide General Trading LLC acquired 100% ownership interest in Pallets General Trading LLC as part of an internal group restructuring. Pallets General Trading LLC remained under the control of the Group before and after the transaction and continued to be consolidated in the Group's consolidated financial statements. Accordingly, the transaction did not have any impact on the Group's consolidated financial position, results of operations or cash flows.

2 New standards, interpretations and amendments adopted by the group

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025 except for the adoption of new standards effective as of January 1, 2026 where appropriate. The Group has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective. Several amendments apply for the first time in 2026 and adopted by the Group. These amendments do not have significant impact on the interim condensed consolidated financial information of the Group and therefore further disclosures have not been made.

3 Material accounting policy information

3.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and is presented in Arab Emirates Dirham (AED) which is the functional currency of the Group.

3 Material accounting policy information (continued)

3.1 Statement of compliance (continued)

The condensed consolidated financial information comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2025. In addition, results for nine-month period ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

3.2 Basis of preparation

These condensed interim financial information have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended December 31, 2025.

3.3 Taxation

Corporate tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the condensed consolidated interim statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the condensed consolidated interim statement of financial position and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the condensed consolidated interim statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.4 Basis of consolidation

The condensed consolidated interim financial statements consolidate the unaudited interim financial statements of the subsidiaries referred to in Note 1.5, on line by line basis, with the unaudited interim financial statements of the Parent for the period. All significant intra-group investments, receivables, payables and other such transactions are eliminated on consolidation.

4 Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the Group's condensed consolidated interim financial statements, management has made a number of critical estimates and judgments in a manner consistent with those described in the Group's annual consolidated financial statements for the year ended December 31, 2025.

5 Property, plant and equipment

	Building and improvements AED	Plant, machinery and equipment AED	Furniture and fixtures AED	Transport vehicles AED	Capital work-in-progress AED	Total AED
Cost						
As at December 31, 2025	21,611,788	59,952,764	1,441,969	2,652,612	1,671,146	87,330,279
Additions during the period	74,340	492,595	30,018	-	2,124,214	2,721,167
Transfer during the period	-	1,971,095	-	-	(1,971,095)	-
Disposals during the period	-	(37,698)	(73,118)	(112,000)	-	(222,816)
As at September 30, 2026	**21,686,128**	**62,378,756**	**1,398,869**	**2,540,612**	**1,824,265**	**89,828,630**
Accumulated depreciation						
As at December 31, 2025	9,702,970	41,877,405	991,283	509,122	-	53,080,780
Depreciation expense for the period	957,710	2,737,508	84,559	464,979	-	4,244,756
Disposal during the period	-	(33,290)	(73,118)	(74,875)	-	(181,283)
As at September 30, 2026	**10,660,680**	**44,581,623**	**1,002,724**	**899,226**	**-**	**57,144,253**
Carrying value as at September 30, 2026	**11,025,448**	**17,797,133**	**396,145**	**1,641,386**	**1,824,265**	**32,684,377**
Carrying value as at December 31, 2025	11,908,818	18,075,359	450,686	2,143,490	1,671,146	34,249,499

Capital work-in-progress represents costs incurred on ongoing expansion and infrastructure projects across the Group. Included in the balance is approximately AED 1.32 million relating to the expansion of Pallets General Trading LLC - branch in Al Ain. These assets were not available for their intended use as at September 30, 2026 and, accordingly, have not commenced depreciation. As at September 30, 2026, the Group had capital commitments of AED 0.21 million in respect of ongoing capital projects, representing expenditure contracted for but not provided for in the condensed consolidated interim financial statements.

6 Intangible assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Customer related intangibles		
At the beginning of the period/year	**11,672,020**	15,202,557
Amortisation for the period/year	**(1,481,400)**	(3,530,537)
	10,190,620	11,672,020

Intangible assets acquired through business combinations pertain to customer relationships and have a useful life of 5 - 10 years.

7 Goodwill

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**12,800,665**	12,800,665
At the end of the period/year	**12,800,665**	12,800,665

8 Investment properties

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**3,280,000**	3,280,000
At the end of the period/year	**3,280,000**	3,280,000

Based on management assessment, the investment properties' fair value as of September 30, 2026 is not materially different to its fair value as at December 31, 2025. For disclosure purposes, these investment properties are being considered as Level 3.

As at December 31, 2025, completed investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of investment properties being valued. The valuation techniques adopted comprise the investment value method. The valuations were prepared in accordance with the Royal Institution of Chartered Surveyors "RICS" valuation standards.

The Group has earned rental income during the nine-month period ended September 30, 2026 of AED 0.11 million (2025: AED 0.03 million).

9 Right-of-use assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**3,355,629**	3,302,845
Additions for the period/year	**11,985,543**	1,265,916
Depreciation for the period/year	**(1,658,157)**	(1,213,132)
	13,683,015	3,355,629

The Group has lease contracts for various plots of land used in its operations. The average lease term is 2-10 years (2025: 2-5 years). During the nine-month period ended September 30, 2026, the Group has recognized additional right-of-use assets in relation to new lease agreements entered into for warehouse lease.

10 Investment in financial assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial assets carried at FVTPL		
Equity instruments – quoted - current	**22,141,706**	25,262,688
Financial assets carried at FVTOCI		
Equity instruments – quoted - non-current	**1,934,602**	1,916,433
Quoted securities		
FVTPL investments		
At the beginning of the period/year	**25,262,688**	20,912,687
Changes in fair value	**(3,120,982)**	4,350,001
At the end of the period/year	**22,141,706**	25,262,688
FVTOCI investments		
At the beginning of the period/year	**1,916,433**	1,137,863
Changes in fair value during period/year	**18,169**	778,570
At the end of the period/year	**1,934,602**	1,916,433

These investments in equity securities are listed on the Abu Dhabi Securities Exchange and Dubai Financial Market. The fair value of the quoted equity securities is determined by reference to quoted market prices at the close of business on the reporting date. The Group is exposed to equity price risk arising from changes in quoted market prices, which may affect the fair value of these investments. Details of the Group's financial risk management policies are disclosed in Note 25.

11 Inventories

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Finished goods	**14,511,800**	21,637,522
Raw materials	**6,737,711**	4,418,611
Spare parts	**3,025,527**	3,085,525
Others	**497,870**	345,455
	24,772,908	29,487,113
Provision for slow moving inventories	**(6,091,699)**	(5,117,765)
	18,681,209	24,369,348

Movement in provision for slow moving inventories is as follows:

At the beginning of the period/year	**5,117,765**	4,876,664
Charge for the period/year	**973,934**	241,101
	6,091,699	5,117,765

12 Trade and other receivables

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables	**120,089,727**	61,360,610
Allowance for expected credit losses	**(4,250,567)**	(4,062,723)
Trade receivables, net	**115,839,160**	57,297,887
Advances to suppliers	**65,597,209**	37,786,908
Prepayments	**3,109,162**	2,685,736
Refundable deposit	**505,190**	2,545,400
Accrued interest receivable	**471,508**	922,773
Other receivables	**2,961,979**	5,152,350
	188,484,208	106,391,054
Movement in allowance for expected credit loss is as follows:		
At the beginning of the period/year	**4,062,723**	3,987,723
Charge for the period/year	**2,085,000**	75,000
Bad debts written off	**(1,897,156)**	-
	4,250,567	4,062,723

As at September 30, 2026, the Group's trade receivables included balances due from two customers totalling AED 37.98 million, each of which represented more than 10% of the Group's total trade receivables.

13 Related parties

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

Balances with related parties are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**80,571,523**	60,188,397
Add: Transactions during the period/year - net	**3,284,294**	30,148,049
Less: Settlement during the period/year	**(28,847,961)**	(9,764,923)
Less: Provision against related party receivable	**(8,330,415)**	**-**
Net amount due from related parties	**46,677,441**	80,571,523

The above amounts due from related parties include a net receivable of AED 45 million from Harv Est Foods General Trading LLC, which has been outstanding for an extended period. The balance is unsecured, non-interest bearing and has no formal repayment terms. During the nine-month period ended September 30, 2026, AED 25 million of the outstanding balance was settled by the related party. During the period, the Group entered into a settlement agreement with Harv Est Foods General Trading LLC, under which a portion of the outstanding balance was waived. Accordingly, a provision of AED 8.33 million has been recognized against the receivable as at September 30, 2026.

Transactions with related parties are as follows:

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Short term benefits	**745,857**	450,000	**264,000**	150,000
Provision for end of service benefits	**26,364**	19,259	**8,788**	5,111
Board remuneration fees	**1,850,000**	1,070,000	**1,850,000**	-

14 Cash and bank balances

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term deposits	**46,765,636**	98,083,947
Cash at bank – current accounts	**18,357,050**	11,586,884
Cash on hand	**2,053,236**	589,966
Other cash equivalents	**170,751**	178,284
Cash and bank balances	**67,346,673**	110,439,081
Fixed deposits with original maturity of more than three months	**(46,765,636)**	(98,083,947)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**20,581,037**	12,355,134

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with banks are assessed to have low credit risk of default.

15 Share capital

The share capital of the Parent Entity consists of fully paid ordinary shares with a par value of AED 1 each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Group.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Issued and fully paid up		
319.87 million ordinary shares of AED 1 each (2025: 319.87 million ordinary shares of AED 1 each)	**319,871,064**	319,871,064

16 Statutory reserve

In accordance with the U.A.E. Federal Law No. (32) of 2021 and the Parent Entity's Articles of Association, a minimum of 10% of the profit of the Group is to be allocated annually to a non-distributable statutory reserve. Such allocations may be ceased when the statutory reserve becomes equal to half of the share capital.

17 Provision for employees' end-of-service benefits

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**2,863,726**	2,540,188
Charge for the period/year	**345,736**	534,633
Payments made during the period/year	**(182,102)**	(211,095)
	3,027,360	2,863,726

18 Lease liabilities

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	**3,642,229**	3,644,566
Additions during the period/year	**11,985,543**	1,265,916
Finance cost	**218,030**	232,437
Payments during the period/year	**(1,839,520)**	(1,500,690)
	14,006,282	3,642,229
Presented as:		
Current	**2,161,857**	864,761
Non-current	**11,844,425**	2,777,468
	14,006,282	3,642,229

19 Trade and other payables

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables	**28,341,230**	34,865,151
Accrued expenses and other payables	**11,509,293**	9,351,738
Advances from customers	**7,185,235**	178,554
VAT payable - net	**1,147,066**	797,474
	48,182,824	45,192,917

20 Revenue

	Nine-month period ended September 30, 2026 (Unaudited)	2025 (Unaudited)	**Three-month period ended September 30, 2026 (Unaudited)**	2025 (Unaudited)
Income from trading activities recognized at a point in time	**361,036,770**	144,849,976	**170,577,401**	49,033,609
Primary geographical markets:				
U.A.E.	**301,526,262**	131,222,461	**152,468,365**	43,041,210
Outside U.A.E.	**59,510,508**	13,627,515	**18,109,036**	5,992,399
	361,036,770	144,849,976	**170,577,401**	49,033,609

21 Cost of sales

	Nine-month period ended September 30, 2026 (Unaudited)	2025 (Unaudited)	**Three-month period ended September 30, 2026 (Unaudited)**	2025 (Unaudited)
Direct materials	**309,576,763**	101,670,967	**153,074,072**	33,517,026
Utilities expenses	**5,051,258**	2,012,677	**1,781,301**	164,555
Staff costs	**3,160,387**	2,963,655	**1,030,592**	1,026,887
Depreciation of property, plant and equipment	**2,352,602**	2,886,624	**794,096**	1,568,126
Others	**2,205,603**	4,346,730	**467,733**	2,853,326
	322,346,613	113,880,653	**157,147,794**	39,129,920

22 Corporate tax

Based on the assessment, the Group recognised a deferred tax expense of AED 0.082 million for the period ended September 30, 2026. As at September 30, 2026, the Group's deferred tax liability amounted to AED 0.816 million (2025: AED 0.897 million).

23 Basic and diluted earnings per share

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

There are no dilutive securities, therefore diluted earnings per share is the same as basic earnings per share.

The following reflects the earnings and share data used in the earnings per share computations:

	Nine-month period ended September 30,		**Three-month period ended September 30,**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period attributable to Owners of the Parent Entity (AED)	**(7,887,991)**	12,440,103	**(6,770,553)**	4,187,873
Weighted average number of shares in issue	**319,871,064**	319,871,064	**319,871,064**	319,871,064
Basic and diluted earnings per share (AED)	**(0.0247)**	0.0389	**(0.0212)**	0.0131

24 Contingent liabilities and commitments

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Letters of guarantees	**105,000**	105,000
Capital commitments	**235,672**	64,010

Except for the ongoing business obligations which are under normal course of business, there have been no other known contingent liabilities and commitments as of reporting date.

25 Financial risk management objectives

The Group management sets out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The Group policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

a) Foreign currency risk management

The Group does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in Arab Emirates Dirham.

b) Interest rate risk management

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

26 Fair value measurement

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. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

Management assessed that the fair values of cash and bank balances, trade receivables, trade payables and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial and non-financial assets and liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended December 31, 2025.

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value on a recurring basis, classified into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

September 30, 2026 (Unaudited)

	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
Financial assets:				
Investments carried at FVTPL				
Quoted equities	**22,141,706**	**-**	**-**	**22,141,706**
Investments carried at FVTOCI				
Quoted equities	**1,934,602**	**-**	**-**	**1,934,602**
Non-financial assets:				
Investment properties	**-**	**-**	**3,280,000**	**3,280,000**
	24,076,308	**-**	**3,280,000**	**27,356,308**

December 31, 2025 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	25,262,688	-	-	25,262,688
Investments carried at FVTOCI				
Quoted equities	1,916,433	-	-	1,916,433
Non-financial assets:				
Investment properties	-	-	3,280,000	3,280,000
	27,179,121	-	3,280,000	30,459,121

There are no transfers made between the levels during the period and there are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

27 Segment reporting

The Group has three reportable segments, as described below, which are aligned with the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least a quarterly basis.

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

- Operations segment, which involves the segment of bottling, plastic manufacturing, distribution and trading of mineral water, tissues, snacks, carbonated drinks, cereals and juices trading;
- Corporate segment, which involves investing activities of the Group; and
- Land and building leasing segment, which involves the segment of leasing investment property warehouses.

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.

Condensed consolidated interim statement of profit or loss for the period ended September 30, 2026 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	**361,036,770**	**-**	**-**	**-**	**361,036,770**
Intersegment revenue	**3,555,020**	**-**	**-**	**(3,555,020)**	**-**
Cost of sales	**(325,901,633)**	**-**	**-**	**3,555,020**	**(322,346,613)**
Gross profit	**38,690,157**	**-**	**-**	**-**	**38,690,157**
Selling and distribution expenses	**(19,477,239)**	**-**	**-**	**-**	**(19,477,239)**
General and administrative expenses	**(15,057,484)**	**-**	**-**	**-**	**(15,057,484)**
Loss on related party settlement	**(10,415,415)**				**(10,415,415)**
Finance costs	**(369,763)**	-	**-**	**-**	**(369,763)**
Finance income	**-**	**1,644,848**	**-**	**-**	**1,644,848**
Rental income	**-**	**-**	**112,857**	**-**	**112,857**
Fair value loss of investment in financial assets classified as FVTPL	**-**	**(3,120,982)**	**-**	**-**	**(3,120,982)**
Dividend income	**-**	**272,655**	**-**	**-**	**272,655**
Other expenses	**(540,897)**	**-**	**-**	-	**(540,897)**
Loss for the period	**(7,170,641)**	**(1,203,479)**	**112,857**	**-**	**(8,261,263)**
Corporate tax	**81,782**	**-**	**-**	-	**81,782**
Net loss for the period	**(7,088,859)**	**(1,203,479)**	**112,857**	**-**	**(8,179,481)**

Condensed consolidated interim statement of profit or loss for the period ended September 30, 2025 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	144,849,976	-	-	-	144,849,976
Intersegment revenue	14,667,844	-	-	(14,667,844)	-
Cost of sales	(128,548,497)	-	-	14,667,844	(113,880,653)
Gross profit	30,969,323	-	-	-	30,969,323
Selling and distribution expenses	(14,833,152)	-	-	-	(14,833,152)
General and administrative expenses	(12,703,886)	-	-	-	(12,703,886)
Finance costs	(430,589)	-	-	-	(430,589)
Finance income	-	4,079,513	-	-	4,079,513
Rental income	-	-	107,143	-	107,143
Fair value loss of investment in financial assets classified as FVTPL	-	7,401,159	-	-	7,401,159
Other expenses	(787,773)	-	-	-	(787,773)
Profit for the period	2,213,923	11,480,672	107,143	-	13,801,738
Corporate tax	(1,362,809)	-	-	-	(1,362,809)
Net profit for the period	851,114	11,480,672	107,143	-	12,438,929

27 Segment reporting (continued)

Condensed consolidated interim statement of financial position as at September 30, 2026 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	**AED**	**AED**	**AED**	**AED**
Total current assets	**274,423,895**	**68,907,342**	**-**	**-**	**343,331,237**
Total non-current assets	**69,358,677**	**1,934,602**	**3,280,000**	**-**	**74,573,279**
Total assets	**343,782,572**	**70,841,944**	**3,280,000**	**-**	**417,904,516**
Total liabilities	**67,205,113**	**-**	**-**	**-**	**67,205,113**

Condensed consolidated interim statement of financial position as at December 31, 2025 (Audited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Total current assets	223,687,059	123,346,635	-	-	347,033,694
Total non-current assets	62,077,813	1,916,433	3,280,000	-	67,274,246
Total assets	285,764,872	125,263,068	3,280,000	-	414,307,940
Total liabilities	55,447,225	-	-	-	55,447,225

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

Information about geographical segments

During the period ended September 30, 2026, revenue from customers located in the Group's country of domicile (UAE) is AED 301.53 million (period ended September 30, 2025: AED 131.22 million) and revenue from customers outside U.A.E. (foreign customers) is AED 59.51 million (period ended September 30, 2025: AED 13.63 million).

Major customers

During the period ended September 30, 2026, the Group derived revenue of AED 159.07 million from two customers, representing more than 10% of the Group's total revenue (period ended September 30, 2025: 24.97 million).

28 Events during and after the reporting period

During the reporting period, geopolitical tensions in the Middle East have escalated following a regional conflict. As at the date of authorisation of these condensed consolidated interim financial statements, management is actively monitoring the situation. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance. There are no significant events after the reporting period which affect the condensed consolidated interim financial statements or the related disclosures.