

# **Spinneys 1961 Holding PLC**

## **UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SPINNEYS 1961 HOLDING PLC**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Spinneys 1961 Holding PLC (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

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

### ***Conclusion***

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

*Ernst & Young*

Emin Mammadov  
Audit Principal

11 May 2026

Dubai, United Arab Emirates

# Spinneys 1961 Holding PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2026

	Notes	<i>Three-month period ended 31 March</i>	
		<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Revenue from contracts with customers	5	<b>1,002,612</b>	893,647
Rental income	9	<b>11,579</b>	12,812
<b>REVENUE</b>	4	<b>1,014,191</b>	906,459
Cost of sales		<b>(607,943)</b>	(531,743)
<b>GROSS PROFIT</b>		<b>406,248</b>	374,716
Other income		<b>1,675</b>	5,842
Selling, general and administrative expenses	6	<b>(223,841)</b>	(198,571)
Depreciation and impairment of right-of-use assets	9	<b>(46,596)</b>	(44,326)
Depreciation and impairment of property, plant and equipment	8	<b>(30,171)</b>	(27,140)
Finance income		<b>7,220</b>	5,307
Finance costs		<b>(13,358)</b>	(13,948)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>101,177</b>	101,880
Income tax expense	7	<b>(14,343)</b>	(16,692)
<b>PROFIT FOR THE PERIOD</b>		<b>86,834</b>	85,188
<b>Attributable to:</b>			
Equity holders of the Company		<b>91,589</b>	88,608
Non-controlling interest		<b>(4,755)</b>	(3,420)
		<b>86,834</b>	85,188
<b>Earnings per share</b>			
Basic and diluted, profit for the period attributable to equity holders of the Company (in AED per share)	16	<b>0.025</b>	0.025

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

# Spinneys 1961 Holding PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026

	<i>Three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>86,834</b>	85,188
<b>Other comprehensive (loss)/ income</b>		
<i>Other comprehensive (loss)/ income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Exchange differences on translation of foreign operations	(168)	155
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD</b>	<b>(168)</b>	155
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>86,666</b>	85,343
<b>Attributable to:</b>		
Equity holders of the Company	91,403	88,788
Non-controlling interest	(4,737)	(3,445)
	<b>86,666</b>	85,343

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

# Spinneys 1961 Holding PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	429,319	434,981
Intangible assets		34,000	34,000
Right-of-use assets	9	836,571	871,834
Investment in an associate	17	642	-
Other non-current assets		53,191	53,232
Deferred tax assets	7	1,120	1,200
		<u>1,354,843</u>	<u>1,395,247</u>
<b>Current assets</b>			
Inventories	10	136,020	170,476
Trade receivables, prepayments and other receivables		60,812	89,048
Amounts due from related parties	12	3,973	4,619
Cash and short-term deposits	11	871,271	776,459
		<u>1,072,076</u>	<u>1,040,602</u>
<b>TOTAL ASSETS</b>		<u><u>2,426,919</u></u>	<u><u>2,435,849</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		36,000	36,000
Restricted reserve		4,778	4,778
Retained earnings		350,986	388,997
Own shares	13	(29)	(14)
Own shares reserve	13	(4,654)	(2,551)
Actuarial reserve		3,134	3,134
Foreign currency translation reserve		1,282	1,468
<b>Equity attributable to equity holders of the Company</b>		<u>391,497</u>	<u>431,812</u>
Non-controlling interest		(30,750)	(26,013)
<b>TOTAL EQUITY</b>		<u>360,747</u>	<u>405,799</u>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		4,816	5,118
Other non-current liabilities		20,340	18,794
Lease liabilities	9	812,319	845,206
Employees' end of service benefits		89,022	87,230
Deferred tax liability	7	1,147	1,147
		<u>927,644</u>	<u>957,495</u>
<b>Current liabilities</b>			
Trade payables, accruals and other payables		864,808	807,581
Lease liabilities	9	183,611	184,478
Interest-bearing loans and borrowings		792	808
Amounts due to related parties	12	14,128	18,790
Income tax payable	7	75,189	60,898
		<u>1,138,528</u>	<u>1,072,555</u>
<b>TOTAL LIABILITIES</b>		<u>2,066,172</u>	<u>2,030,050</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,426,919</u></u>	<u><u>2,435,849</u></u>

Director



Director



The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

# Spinneys 1961 Holding PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

		<i>Three-month period ended 31 March</i>	
		<b>2026</b>	<b>2025</b>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>101,177</b>	101,880
Adjustments to reconcile profit before tax to net cash flows:			
Net gain on disposal of property, plant and equipment		<b>(220)</b>	(223)
Finance income		<b>(7,220)</b>	(5,307)
Finance costs		<b>13,358</b>	13,948
Depreciation and impairment of property, plant and equipment	8	<b>30,171</b>	27,140
Depreciation and impairment of right-of-use assets	9	<b>46,596</b>	44,326
Loss / (gain) on change in fair value of forward exchange contracts		<b>3,281</b>	(6,255)
Provision for old and obsolete inventories	10	<b>6,838</b>	1,978
Gain on termination and modification of leases		-	(217)
Provision for employees' end of service benefits		<b>3,469</b>	2,816
		<b>197,450</b>	180,086
Working capital adjustments:			
Inventories		<b>27,618</b>	(3,124)
Trade receivables, prepayments and other receivables		<b>24,405</b>	2,255
Related party balances		<b>(4,022)</b>	(5,220)
Trade payables, accruals and other payables		<b>(72,597)</b>	18,520
		<b>172,854</b>	192,517
Employees' end of service benefits paid		<b>(1,676)</b>	(2,167)
Interest paid		<b>(13,358)</b>	(13,948)
Income tax paid		-	(778)
<b>Net cash flows from operating activities</b>		<b>157,820</b>	175,624
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	8	<b>(25,514)</b>	(21,695)
Proceeds from disposal of property, plant and equipment and intangible assets		<b>737</b>	223
(Investment in) / proceeds from redemption of short-term deposits		<b>(79,000)</b>	59,000
Interest received		<b>7,463</b>	5,460
Investment in an associate		<b>(642)</b>	-
<b>Net cash flows (used in) / from investing activities</b>		<b>(96,956)</b>	42,988
<b>FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities		<b>(45,083)</b>	(35,673)
Repayment of interest-bearing loans and borrowings		<b>(203)</b>	(194)
<b>Net cash flows used in financing activities</b>		<b>(45,286)</b>	(35,867)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>15,578</b>	182,745
Cash and cash equivalents at 1 January		<b>109,459</b>	60,168
Net foreign exchange difference		<b>234</b>	(352)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	11	<b>125,271</b>	242,561

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

# Spinneys 1961 Holding PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

31 March 2026 (Unaudited)

	Share capital AED'000	Restricted reserve AED'000	Retained earnings AED'000	Own shares AED'000	Own shares reserve AED'000	Actuarial reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000	Non- controlling interest AED'000	Total equity AED'000
As at 1 January 2026 (Audited)	36,000	4,778	388,997	(14)	(2,551)	3,134	1,468	431,812	(26,013)	405,799
Profit for the period (Unaudited)	-	-	91,589	-	-	-	-	91,589	(4,755)	86,834
Other comprehensive income for the period (Unaudited)	-	-	-	-	-	-	(186)	(186)	18	(168)
Total comprehensive income for the period (Unaudited)	-	-	91,589	-	-	-	(186)	91,403	(4,737)	86,666
Own shares (note 13) (Unaudited)	-	-	-	(15)	(2,103)	-	-	(2,118)	-	(2,118)
Dividends declared (note 18) (Unaudited)	-	-	(129,600)	-	-	-	-	(129,600)	-	(129,600)
<b>As at 31 March 2026 (Unaudited)</b>	<b>36,000</b>	<b>4,778</b>	<b>350,986</b>	<b>(29)</b>	<b>(4,654)</b>	<b>3,134</b>	<b>1,282</b>	<b>391,497</b>	<b>(30,750)</b>	<b>360,747</b>

31 March 2025 (Unaudited)

	Share capital AED'000	Restricted reserve AED'000	Retained earnings AED'000	Own shares AED'000	Own shares reserve AED'000	Actuarial reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000	Non- controlling interest AED'000	Total equity AED'000
As at 1 January 2025 (Audited)	36,000	4,778	267,825	-	-	6,144	788	315,535	(16,316)	299,219
Profit for the period (Unaudited)	-	-	88,608	-	-	-	-	88,608	(3,420)	85,188
Other comprehensive income for the period (Unaudited)	-	-	-	-	-	-	180	180	(25)	155
Total comprehensive income for the period (Unaudited)	-	-	88,608	-	-	-	180	88,788	(3,445)	85,343
Dividends declared (note 18) (Unaudited)	-	-	(100,800)	-	-	-	-	(100,800)	-	(100,800)
<b>As at 31 March 2025 (Unaudited)</b>	<b>36,000</b>	<b>4,778</b>	<b>255,633</b>	<b>-</b>	<b>-</b>	<b>6,144</b>	<b>968</b>	<b>303,523</b>	<b>(19,761)</b>	<b>283,762</b>

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 1 ACTIVITIES

Spinneys 1961 Holding PLC (the “Company”) was incorporated on 21 November 2023 as a private limited company under the Companies Law, DIFC Law No. 5 of 2018 and was re-registered to a public company limited by shares on 29 March 2024. The registered address is Unit 813B, Level 8, Liberty House, DIFC, Dubai, United Arab Emirates.

The Company is a subsidiary of Al Seer Group (L.L.C.) (the “Parent”) which is registered in the Emirate of Dubai as a limited liability company. The Parent is a subsidiary of Albwardy Investment (L.L.C.) (the “Ultimate Parent Company”), a limited liability company registered in the Emirate of Dubai, United Arab Emirates. The Ultimate Parent Company is majority owned and controlled by Mr. Ali Saeed Juma Albwardy.

Pursuant to the special resolution of the sole shareholder dated 27 March 2024, Al Seer Group (L.L.C.) resolved to convert the Company from a private company limited by shares into a public company limited by shares. On 2 April 2024, the Security and Commodities Authority (“SCA”) (UAE) approved the Company’s application for the offering and issuance of 900 million shares representing 25% percent of the Company’s authorised share capital. On 9 May 2024, the Company was admitted to be listed on the Dubai Financial Market (“DFM”).

The Company and its subsidiaries (together referred to as “the Group”) are principally engaged in the operation of supermarkets in United Arab Emirates, Sultanate of Oman and Kingdom of Saudi Arabia. Information on the Group’s subsidiaries is disclosed in note 17.

The interim condensed consolidated financial statements were authorised for issue on 11 May 2026 by the Board of Directors.

### 2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with IAS 34 “*Interim Financial Reporting*”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2025.

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group’s interim condensed consolidated financial statements are largely consistent with the annual consolidated financial statements for the year ended 31 December 2025 and should be read in conjunction thereof.

The Group’s business is subject to moderate seasonal fluctuations, of which is affected by the holy month of Ramadan, summer holidays and festive season. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any quarter or for the full fiscal year.

These interim condensed consolidated financial statements have been presented on the historical cost basis, except for forward foreign exchange contracts that have been measured at fair value.

The Group’s management have made an assessment of the Group’s ability to continue as a going concern and are satisfied that the Group has the financial resources to continue in business for the foreseeable future. Further, Group’s management and Board of Directors are not aware of any material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements continue to be prepared on a going concern basis.

The interim condensed consolidated financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company’s functional currency. All values are rounded to the nearest thousand (AED’000), except when otherwise indicated.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 3 ACCOUNTING POLICIES

#### 3.1 New standards, interpretations and amendments, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of the accounting policy on investment in an associate (note 3.2) and new standards effective as of 1 January 2026 which had no significant impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued as at the date of the authorisation of these interim condensed consolidated financial statements but is not yet effective. Management has assessed the implication of adopting the new standards which are not yet effective and concluded that there are no significant impact on the interim condensed consolidated financial statements of the Group.

#### 3.2 Accounting policy on investment in an associate

An associate is an entity over which the Group has significant influence. 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 considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the interim condensed consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit or loss of an associate' in the interim condensed consolidated statement of profit or loss.

The interim condensed consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the interim condensed consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit or loss of an associate' in the interim condensed consolidated statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in interim condensed consolidated statement of profit or loss.

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 4 SEGMENT INFORMATION

The Group is organised into operating segments based on geographical locations. The revenue, profit/(loss), assets and liabilities are reported on a geographical basis and measured in accordance with the same accounting basis used for the preparation of the interim condensed consolidated financial statements. There are three main reportable segments: United Arab Emirates (UAE), Sultanate of Oman (Oman) and Kingdom of Saudi Arabia (KSA). Others include sourcing offices (United Kingdom, United States of America and Australia).

Following is the segment information which is consistent with the internal reporting presented to chief operating decision maker for the period ended. Comparative information has been updated to conform to the current period presentation:

	<i>Reportable segments</i>		<i>Intercompany transactions*</i>		<i>Total</i>	
	<i>Three-month period ended 31 March</i>		<i>Three-month period ended 31 March</i>		<i>Three-month period ended 31 March</i>	
	<i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>
<b>Revenue</b>						
UAE	<b>961,991</b>	864,217	-	-	<b>961,991</b>	864,217
Oman	<b>24,068</b>	23,062	-	-	<b>24,068</b>	23,062
KSA	<b>28,048</b>	18,691	-	-	<b>28,048</b>	18,691
Others	<b>112,275</b>	107,850	<b>(112,191)</b>	(107,361)	<b>84</b>	489
Total	<b>1,126,382</b>	1,013,820	<b>(112,191)</b>	(107,361)	<b>1,014,191</b>	906,459

\*represents inter reportable segments sales and purchases transactions.

	<i>Reportable segments</i>	
	<i>Three-month period ended 31 March</i>	
	<i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>
<b>Profit / (loss) for the period before tax</b>		
UAE	<b>109,764</b>	107,709
Oman	<b>261</b>	(705)
KSA	<b>(9,510)</b>	(6,839)
Others	<b>662</b>	1,715
Total	<b>101,177</b>	101,880
<b>Unallocated:</b>		
Income tax expense	<b>(14,343)</b>	(16,692)
Profit for the period	<b>86,834</b>	85,188

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 4 SEGMENT INFORMATION (continued)

	<i>Assets</i>		<i>Liabilities</i>		<i>Capital Expenditure</i>	
	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
UAE	<b>2,290,548</b>	2,308,223	<b>1,860,601</b>	1,839,926	<b>15,633</b>	108,384
Oman	<b>28,694</b>	28,370	<b>47,576</b>	47,414	-	182
KSA	<b>126,743</b>	123,752	<b>188,243</b>	175,779	<b>9,876</b>	15,699
Others	<b>66,126</b>	82,323	<b>47,937</b>	64,499	<b>5</b>	216
Eliminations and adjustment	<b>(85,192)</b>	(106,819)	<b>(78,185)</b>	(97,568)	-	-
<b>Total</b>	<b>2,426,919</b>	2,435,849	<b>2,066,172</b>	2,030,050	<b>25,514</b>	124,481

### 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Revenue from sale of goods	<b>1,002,612</b>	893,647

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

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b>Geographical market</b>		
United Arab Emirates	<b>950,473</b>	851,486
Sultanate of Oman	<b>24,007</b>	22,981
KSA	<b>28,048</b>	18,691
Others	<b>84</b>	489
	<b>1,002,612</b>	893,647
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>1,002,612</b>	893,647

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

**6 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Staff costs	<b>94,982</b>	83,043
Warehousing, selling and distribution costs	<b>49,891</b>	41,745
Premises costs	<b>46,134</b>	45,174
Marketing costs	<b>10,974</b>	8,224
Information system and communication costs	<b>6,211</b>	5,376
Net foreign exchange losses	<b>4,935</b>	-
Trademark licensing fees	<b>3,180</b>	3,163
Legal and professional charges	<b>2,283</b>	5,650
Directors' remuneration (Note 12)	<b>1,000</b>	1,507
Others	<b>4,251</b>	4,689
	<b>223,841</b>	198,571

**7 INCOME TAX****a. Tax on ordinary activities**

The major components of income tax expense in the interim condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026 and 31 March 2025 (Unaudited) are as follows:

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
<b><i>Current income tax:</i></b>		
Current income tax expense	<b>9,773</b>	10,205
Global minimum top-up tax expense (note d)	<b>4,518</b>	6,487
<b><i>Deferred tax:</i></b>		
Relating to the origination and reversal of temporary differences	<b>52</b>	-
<b>Income tax expense reported in the interim condensed consolidated statement of profit or loss</b>	<b>14,343</b>	16,692

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 7 INCOME TAX (continued)

#### b. Reconciliation of tax charge

Reconciliation of tax expense and the accounting profit multiplied by the UAE's domestic tax rate for the three-month period ended 31 March 2026 and 31 March 2025 (Unaudited):

	<i>Three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Accounting profit before income tax</b>	<b>101,177</b>	101,880
At the UAE statutory tax rate of 9% (2025: 9%)*	<b>9,072</b>	9,135
Global minimum top-up tax (note d)	<b>4,518</b>	6,487
Effect of higher overseas tax rates and losses	<b>753</b>	1,070
<b>At the effective current income tax rate of 14.2% (2025: 16.4%)</b>	<b>14,343</b>	16,692

\*As per the UAE CT law, maximum standard deduction applicable for each tax group is AED 375,000. The standard deduction applicable for the tax group considered by the Group amounts to AED 375,000 on which tax rate at 9% amounts to AED 33,750.

#### c. Deferred tax

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	<b>457</b>	579
Provision and reserve	<b>663</b>	621
Property, plant and equipment temporary differences	<b>(1,147)</b>	(1,147)
	<b>(27)</b>	53

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

Deferred tax assets	<b>1,120</b>	1,200
Deferred tax liability	<b>(1,147)</b>	(1,147)
	<b>(27)</b>	53

Further, the Group has tax losses that arose in Oman and KSA that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets amounting to AED 3,146 thousand have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making, and the probability of utilising these losses as deductible expenses in the near future is not assessed to be high.

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 7 INCOME TAX (continued)

#### c. Deferred tax

##### Reconciliation of deferred tax (liability)/assets, net

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
At 1 January	53	1,099
Deferred tax charge during the period/year	(52)	(1,059)
Translation adjustment	(28)	13
<b>At 31 March/ December</b>	<b>(27)</b>	<b>53</b>

#### d. Pillar Two rules

The Group is in the scope of the Pillar Two Global Anti-Base Erosion Rules (GloBE rules or Pillar Two rules) issued by the Organization for Economic Co-operation and Development (OECD) as the annual consolidated revenue of the Ultimate Parent Company exceeds Euro 750 million threshold. These rules provide a coordinated system to ensure that multinational enterprises (MNEs) with revenue above Euro 750 million pay at least an effective tax rate of 15% in each of the jurisdiction in which they operate. The UAE (location of the Ultimate Parent Company and also its largest market), published Federal Decree-Law No. 60 of 2023, amending specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of its commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules. The UAE substantively enacted the Pillar 2 legislation with Cabinet Decision No. 142 of 2024.

The Global minimum top-up tax relates to the Group's operation in United Arab Emirates, where the statutory tax rate is 9%. Based on the communication received from the Ultimate Parent Company, the Group has recognised top-up tax expense of AED 4,518 thousand (31 March 2025 (Unaudited): AED 6,487 thousand). The computation of the tax is based on the currently available information as of the reporting date which will be reviewed on a regular basis. The actual top-up tax expense that will be paid to the Ultimate Parent Company may be different than the currently estimated provisional amount. The other jurisdictions in which the Group has presence and the rules are in force, the effective tax rate exceeds 15%. The Group will continue to monitor the Pillar Two-related developments in all relevant jurisdictions and assess any potential top-up tax in accordance with the relevant legislation after taking into consideration the Transitional CbC Safe Harbour relief.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two rules. In line with IAS 12 (as amended), the Group has applied the exception with regards to the above.

As at 31 March 2026 (Unaudited), income tax payable amounts to AED 75,189 thousand (2025 (Audited): AED 60,898 thousand), which includes top-up tax of AED 28,020 thousand (2025 (Audited): AED 23,502 thousand).

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 8 PROPERTY, PLANT AND EQUIPMENT

2026

	<i>Freehold land AED'000</i>	<i>Buildings AED'000</i>	<i>Leasehold improvements AED'000</i>	<i>Plant and machinery AED'000</i>	<i>Vehicles, furniture and equipment AED'000</i>	<i>Capital work in progress AED'000</i>	<i>Total AED'000</i>
Cost:							
At 1 January 2026 ( <i>Audited</i> )	75,190	157,428	553,231	251,907	193,288	11,924	1,242,968
Additions ( <i>Unaudited</i> )	-	-	3,580	4,229	4,300	13,405	25,514
Transfers from capital work in progress ( <i>Unaudited</i> )	-	-	7,795	5,468	1,664	(14,927)	-
Disposals/ written off ( <i>Unaudited</i> )	-	-	(514)	(499)	(977)	-	(1,990)
Exchange differences ( <i>Unaudited</i> )	(301)	(234)	(8)	(40)	(40)	(2)	(625)
<b>At 31 March 2026 (<i>Unaudited</i>)</b>	<b>74,889</b>	<b>157,194</b>	<b>564,084</b>	<b>261,065</b>	<b>198,235</b>	<b>10,400</b>	<b>1,265,867</b>
Depreciation and impairment:							
At 1 January 2026 ( <i>Audited</i> )	-	49,158	404,921	192,030	161,878	-	807,987
Depreciation charge for the period ( <i>Unaudited</i> )	-	3,311	14,497	5,568	6,795	-	30,171
Relating to disposals/ written off ( <i>Unaudited</i> )	-	-	(55)	(499)	(919)	-	(1,473)
Exchange differences ( <i>Unaudited</i> )	-	(83)	4	(27)	(31)	-	(137)
<b>At 31 March 2026 (<i>Unaudited</i>)</b>	<b>-</b>	<b>52,386</b>	<b>419,367</b>	<b>197,072</b>	<b>167,723</b>	<b>-</b>	<b>836,548</b>
Net carrying amount:							
<b>At 31 March 2026 (<i>Unaudited</i>)</b>	<b>74,889</b>	<b>104,808</b>	<b>144,717</b>	<b>63,993</b>	<b>30,512</b>	<b>10,400</b>	<b>429,319</b>

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 8 PROPERTY, PLANT AND EQUIPMENT (continued)

2025 (Audited)

	<i>Freehold land AED'000</i>	<i>Buildings AED'000</i>	<i>Leasehold improvements AED'000</i>	<i>Plant and machinery AED'000</i>	<i>Vehicles, furniture and equipment AED'000</i>	<i>Capital work in progress AED'000</i>	<i>Total AED'000</i>
Cost:							
At 1 January 2025	74,146	156,617	502,286	225,799	174,636	7,933	1,141,417
Additions	-	-	17,367	8,121	25,138	73,855	124,481
Transfers from capital work in progress	-	-	40,533	25,092	4,240	(69,865)	-
Transfer (to) / from a related party	-	-	-	(651)	263	-	(388)
Disposals/ written off	-	-	(6,991)	(6,590)	(11,156)	-	(24,737)
Exchange differences	1,044	811	36	136	167	1	2,195
At 31 December 2025	75,190	157,428	553,231	251,907	193,288	11,924	1,242,968
Depreciation and impairment:							
At 1 January 2025	-	35,642	353,629	179,711	146,643	-	715,625
Depreciation charge for the year	-	13,242	56,613	17,844	25,541	-	113,240
Impairment charge for the year	-	-	1,650	1,116	137	-	2,903
Relating to transfer (to) / from a related party	-	-	-	(270)	257	-	(13)
Relating to disposals/ written off	-	-	(6,991)	(6,483)	(10,840)	-	(24,314)
Exchange differences	-	274	20	112	140	-	546
At 31 December 2025	-	49,158	404,921	192,030	161,878	-	807,987
Net carrying amount:							
At 31 December 2025	75,190	108,270	148,310	59,877	31,410	11,924	434,981

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 9 LEASES

#### The Group as a lessee

The Group has lease contracts for plot of land (lease terms between 5 to 38 years), premises used in its operations of supermarkets (lease terms between 1 to 10 years) and motor vehicles (lease term of 4 years). There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during 2026 and 2025:

#### 2026 (Unaudited)

	<i>Land</i> <i>AED'000</i>	<i>Building/Stores</i> <i>AED'000</i>	<i>Motor vehicles</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
At 1 January 2026	143,727	728,064	43	871,834
Additions/ renewals	-	11,364	-	11,364
Depreciation expense	(1,402)	(45,188)	(6)	(46,596)
Translation difference	-	(32)	1	(31)
<b>At 31 March 2026</b>	<b>142,325</b>	<b>694,208</b>	<b>38</b>	<b>836,571</b>

#### 2025 (Audited)

	<i>Land</i> <i>AED'000</i>	<i>Building/Stores</i> <i>AED'000</i>	<i>Motor vehicles</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
At 1 January 2025	151,559	772,132	58	923,749
Additions	-	132,417	-	132,417
Depreciation expense	(7,832)	(172,995)	(20)	(180,847)
Impairment	-	(7,505)	-	(7,505)
Reversal on account of termination	-	(1,866)	-	(1,866)
Lease modifications	-	5,835	-	5,835
Translation difference	-	46	5	51
<b>At 31 December 2025</b>	<b>143,727</b>	<b>728,064</b>	<b>43</b>	<b>871,834</b>

Set out below are the carrying amounts of lease liabilities and the movements during 2026 and 2025:

	<i>31 March</i> <i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>AED'000</i> <i>(Audited)</i>
As at 1 January	1,029,684	1,060,393
Additions/ renewals	11,364	132,417
Accretion of interest	13,275	55,576
Reversal on account of termination	-	(2,083)
Payments	(58,358)	(222,372)
Relating to lease modification	-	5,668
Translation difference	(35)	85
<b>As at 31 March / 31 December</b>	<b>995,930</b>	<b>1,029,684</b>
Less: Current portion (disclosed under current liabilities)	(183,611)	(184,478)
<b>Non-current portion as at 31 March / 31 December</b>	<b>812,319</b>	<b>845,206</b>

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 9 LEASES (continued)

#### The Group as a lessee (continued)

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised.

#### Group as a lessor

The Group has entered into operating leases on its owned assets or leased assets. These leases have terms of between 1 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the three-month period ended 31 March 2026 (Unaudited) is AED 11,579 thousand (31 March 2025 (Unaudited): AED 12,812 thousand).

### 10 INVENTORIES

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Goods for resale	129,111	165,031
Goods-in-transit	6,909	5,445
	<u>136,020</u>	<u>170,476</u>

During the three-month period ended 31 March 2026 (Unaudited) and 31 March 2025 (Unaudited), AED 601,105 thousand and AED 529,765 thousand, respectively were recognised as expense for inventories under cost of sales.

Set out below is the movement in the provision for old and obsolete inventories:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 March 2025 AED'000 (Unaudited)</i>
At 1 January	71,209	60,440
Charge for the period, net	6,838	1,978
Translation difference	(4)	9
At 31 March	<u>78,043</u>	<u>62,427</u>

### 11 CASH AND SHORT-TERM DEPOSITS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Cash in hand	2,586	4,310
Cash at banks	122,685	105,149
Short-term deposits	746,000	667,000
	<u>871,271</u>	<u>776,459</u>

Short-term deposits were denominated in AED with an effective interest rate ranging from 3.35% to 3.6% per annum (2025 (Audited): 3.35% to 4.1% per annum).

## Spinneys 1961 Holding PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

#### 11 CASH AND SHORT-TERM DEPOSITS (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following amounts as at 31 March/ 31 December:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Cash in hand	2,586	4,310
Cash at banks	122,685	105,149
<b>Cash and cash equivalents</b>	<b>125,271</b>	<b>109,459</b>

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Ultimate Parent Company, the Parent, key management personnel (including Directors) and the entities in which they have substantial interests or are capable of exercising significant management influence.

(a) Details of significant related party transactions entered are as follows:

#### Three-month period ended 31 March 2026 (Unaudited)

	<i>Liability for employees' end of service benefits transferred to</i> AED'000	<i>Sale of goods</i> AED'000	<i>Purchase of goods</i> AED'000	<i>Operation services fees income</i> AED'000	<i>Insurance costs</i> AED'000	<i>Stock transferred to</i> AED'000	<i>Recharge of selling, general and administrative expenses to</i> AED'000	<i>Selling, general and administrative expenses from</i> AED'000	<i>Capital expenditure</i> AED'000	<i>Rental income</i> AED'000
Ultimate Parent Company	-	65	-	-	-	-	-	-	-	-
Parent	-	-	-	-	-	-	176	-	-	-
Entities under common control	-	415	17,817	-	22	-	-	10,085@	2,137	721
Parent's associate	(6)	-	9,642	150	-	50,568#	4,164	-	-	764
Ultimate Parent Company's joint venture	-	5	-	-	-	-	-	-	-	-

#### Three-month period ended 31 March 2025 (Unaudited)

	<i>Liability for employees' end of service benefit transferred from</i> AED'000	<i>Sale of goods</i> AED'000	<i>Purchase of goods</i> AED'000	<i>Operation services fees income</i> AED'000	<i>Insurance costs</i> AED'000	<i>Stock transferred to</i> AED'000	<i>Recharge of selling, general and administrative expenses to</i> AED'000	<i>Selling, general and administrative expenses from</i> AED'000	<i>Capital expenditure</i> AED'000	<i>Rental income</i> AED'000
Ultimate Parent Company	-	50	-	-	-	-	-	-	-	-
Parent	-	-	-	-	-	-	511	-	-	-
Entities under common control	-	393	18,764	-	141	-	-	7,416@	6,287	759
Parent's associate	105	-	10,889	150	-	48,606#	4,138	-	-	749
Ultimate Parent Company's joint venture	-	7	-	-	-	-	-	-	-	-

#represents retail goods transferred to the Parent's associate which is accounted for on a net basis as the Group acts as an agent to procure and deliver goods for the related party.

@include stores maintenance costs under the maintenance contract entered with related parties amounting to AED 8,041 thousand during three-month period ended 31 March 2026 (Unaudited) (three-month period ended 31 March 2025 (Unaudited): AED 7,259 thousand).

Capital expenditure commitments amounting to AED 5,235 thousand as at 31 March 2026 (Unaudited) (31 December 2025 (Audited): AED 6,498 thousand) are included within capital expenditure commitments as disclosed in note 14.

Amounts of AED 3,948 thousand as at 31 March 2026 (Unaudited) and AED 3,810 thousand as at 31 December 2025 (Audited) (included within trade receivables, prepayments and other receivables) relating to inventories held on behalf of a related party which have been subsequently billed to the related party.

Also see note 7 for Provision for top-up tax which will be charged by and paid to the Ultimate Parent Company.

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Details of significant related party transactions entered are as follows: (continued)

#### Compensation of key management personnel of the Group

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

	<i>Three-month period ended 31 March</i>	
	<i>2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>
Short term employee benefits	1,560	1,543
Employees' end of service benefits	64	63
Directors' remuneration (note 6)	1,000	1,507
Employees' benefit (incentive plan)	228	-
	<u>2,852</u>	<u>3,113</u>

(b) Related party balances:

#### Amounts due from related parties

	<i>31 March 2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>31 December 2025</i> <i>AED'000</i> <i>(Audited)</i>
<i>Ultimate Parent Company</i>		
Albwardy Investment L.L.C.	90	144
<i>Parent</i>		
Al Seer Group (L.L.C.)	-	73
<i>Entities under common control</i>		
Al Seer Food Services LLC	117	142
Europacific LLC	113	114
Indian Pavilion Restaurant LLC	4	-
Desert Palm L.L.C	2	-
<i>Parent's associate</i>		
Spinneys (Abu Dhabi) L.L.C.	3,647	4,146
	<u>3,973</u>	<u>4,619</u>

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances: (continued)

#### Amounts due to related parties

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
<i>Parent</i>		
Al Seer Group (L.L.C.)	1	-
<i>Entities under common control</i>		
Albwardy Engineering Enterprise	2,995	7,095
Al Seer Trading Agencies LLC	2,444	2,040
Fine Fair Commercial Complex LLC	1,709	1,634
Fit Fresh LLC	1,554	2,230
Arabian Oasis Food Co LLC	1,133	1,121
Al Seer Group LLC, Oman	138	143
Totale Cleaning Services	75	75
Nasco Insurance Group	29	336
Technical Resources Establishment	7	5
Socotra Island Investments (Proprietary) Limited	-	296
<i>Parent's associate</i>		
Nestle UAE L.L.C	1,912	1,683
Reckitt Benckiser Arabia Trading LLC	800	882
FerGulf Trading UAE L.L.C.	848	790
Zest Wellness Pharmacy LLC	483	460
	<u>14,128</u>	<u>18,790</u>

(c) The following are the amounts recognised in the interim condensed consolidated statement of profit or loss and in the interim condensed consolidated statement of financial position relating to leases entered with related parties:

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Depreciation of right-of-use assets	9,816	9,816
Interest expense on lease liabilities (included in finance costs)	2,669	3,181
Lease payments	13,143	12,639
	<u>15,628</u>	<u>25,636</u>
	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Right-of use assets	161,463	171,279
Lease liabilities	181,153	191,627
Refundable security deposits	12,000	12,000

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

**12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)****Terms and conditions of transactions with related parties**

The terms of trade with related parties are based on commercial terms.

Outstanding balances at the period/year-end arise in the normal course of business, are unsecured and interest free and settlement generally occurs in cash. As at 31 March 2026 (Unaudited) and 31 December 2025 (Audited), the provision for expected credit losses relating to due from related parties is nil.

**13 OWN SHARES**

During 2025, the Group had engaged a third-party licensed Liquidity Provider on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. An amount of AED 10,000 thousand was advanced to the Liquidity Provider with respect to the above liquidity provision services.

At 31 March 2026 (Unaudited), the Liquidity Provider held 2,925,372 (31 December 2025 (Audited): 1,410,061) of the Company's shares on behalf of the Group at par value and the Group recorded the premium paid over and above par value and any gain or loss on sold shares as own shares reserve of AED 4,654 thousand (31 December 2025 (Audited): AED 2,551 thousand), which is classified under equity as at 31 March 2026 (Unaudited).

Advance to the Liquidity Provider as at 31 March 2026 (Unaudited) amounted to AED 5,127 thousand (31 December 2025 (Audited): AED 7,348 thousand) and is included within trade receivables, prepayments and other receivables. Dividend from own shares earned during the three-month period ended 31 March 2026 (Unaudited) amounts to AED nil (31 December 2025 (Audited): AED 87 thousand) which is included within retained earnings in the interim condensed consolidated statement of changes in equity.

**14 GUARANTEES, CONTINGENCIES AND CAPITAL COMMITMENTS**

At 31 March 2026 (Unaudited), the Group had contingent liabilities in respect of bank and other guarantees including performance guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 3,360 thousand (31 December 2025 (Audited): AED 5,999 thousand).

**Capital expenditure commitments:**

	<b>31 March 2026 AED'000 (Unaudited)</b>	<b>31 December 2025 AED'000 (Audited)</b>
Estimated capital expenditure contracted for at the reporting date but not provided for:		
Property, plant and equipment	<b>46,999</b>	<b>50,594</b>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

**15 FINANCIAL INSTRUMENTS**

Financial instruments comprise financial assets, financial liabilities and derivative instruments.

Financial assets consist of bank and short-term deposits, trade and other receivables, advance to the Liquidity Provider, refundable security deposits to landlords and amounts due from related parties. Financial liabilities consist of interest-bearing loans and borrowings, lease liabilities, trade and other payables, accrued expenses, refundable security deposits from tenants and amounts due to related parties. Derivative instruments consist of forward foreign exchange contracts and are included in other payables amounting to AED 1,770 thousand as at 31 March 2026 (Unaudited) and in other receivables amounting to AED 1,511 thousand as at 31 December 2025 (Audited).

The fair value of financial assets and liabilities approximate their carrying values at the end of the reporting period.

The fair value of derivatives has been calculated by discounting the expected future cash flows at prevailing interest rates.

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liability by valuation technique:

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.

**At 31 March 2026 (Unaudited)**

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<b><i>Liability measured at fair value</i></b>				
Foreign exchange forward contracts	-	(1,770)	-	(1,770)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**At 31 December 2025 (Audited)**

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<b><i>Asset measured at fair value</i></b>				
Foreign exchange forward contracts	-	1,511	-	1,511
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Level 1 and Level 2 during 2026 and 2025.

**16 EARNING PER SHARE**

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

Diluted earnings per share amounts are calculated by dividing the profit attributable to ordinary equity holders of the Parent (adjusted for the effect of dilution, if any) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March 2026 and 2025 (Unaudited), there were no shares which were dilutive in nature.

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 16 EARNING PER SHARE (continued)

The information necessary to calculate basic and diluted earnings per share is as follows:

	<i>Three-month period ended 31 March</i>	
	<i>2026 AED (Unaudited)</i>	<i>2025 AED (Unaudited)</i>
Profit for the period attributable to equity holders of the parent	<b>91,589,000</b>	88,608,000
Weighted average number of shares – basic and diluted*	<b>3,598,473,334</b>	3,600,000,000
Attributable to the shareholders: Basic and diluted earnings per share (in AED per share)	<b>0.025</b>	0.025

\*the weighted number of ordinary shares takes into account the weighted average effect of changes in own shares during the period.

### 17 ENTITIES

The controlled entities included in the interim condensed consolidated financial statements are as reflected below:

<i>Entities</i>	<i>Country of incorporation</i>	<i>% of shareholding</i>		<i>Principal activities</i>
		<i>31 March 2026</i>	<i>31 December 2025</i>	
Spinneys Dubai (L.L.C.)	United Arab Emirates	<b>100%</b>	100%	Engaged in the operation of supermarkets in United Arab Emirates
Al Fair SPC	Sultanate of Oman	<b>100%</b>	100%	Engaged in the operation of supermarkets in Oman
Spinneys Shj. Ltd. Co.	United Arab Emirates	<b>100%</b>	100%	Engaged in operation of supermarket in Sharjah
Fine Fare Food Market (LLC)	United Arab Emirates	<b>100%</b>	100%	Engaged in the operation of supermarkets in United Arab Emirates
Spinneys Sourcing Limited (previously known as JHF Limited)	United Kingdom	<b>100%</b>	100%	Engaged in the trading in and export of foodstuffs, grocery and non-food products
Spinneys Sourcing Limited (previously known as JHF USA Exports, Inc.)	United States of America	<b>100%</b>	100%	Engaged in business of purchase of goods for export and all related activities
Centurio Holdings Ltd.	British Virgin Islands	<b>100%</b>	100%	Investment holding company
Spinneys Sourcing Pty. Ltd. (previously known as JHF Australia Exports Pty. Ltd.)	Australia	<b>100%</b>	100%	Engaged in wholesale of food stuff, groceries and consumer products

# Spinneys 1961 Holding PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 31 March 2026

### 17 ENTITIES (continued)

<i>Entities</i>	<i>Country of incorporation</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>Principal activities</i>
Finefair Food Market Services Limited	<i>British Virgin Islands</i>	<b>100%</b>	100%	<i>Investment holding company</i>
Spinneys IP Limited	United Arab Emirates	<b>100%</b>	100%	Holding company of “Spinneys” trademark rights worldwide (except UAE)
Al Ma’kulat Al-Fakhirah for Food Products LLC*	Kingdom of Saudi Arabia	<b>50%</b>	50%	Engaged in operation of supermarkets in KSA
Spinneys Factories For Bakery Products LLC	United Arab Emirates	<b>100%</b>	100%	Engaged in production of bakery products
Spinneys Fresh Food Industries LLC	United Arab Emirates	<b>100%</b>	100%	Engaged in processing of meat for supermarkets
Spinneys Shopping Center L.L.C	United Arab Emirates	<b>100%</b>	100%	Engaged in operating a shopping center
Waitrose Shopping Centre L.L.C	United Arab Emirates	<b>100%</b>	100%	Engaged in operating a shopping center
Fine Fare Food Market for Wholesale and Retail Trading WLL#	Sate of Kuwait	<b>51%</b>	-	Engaged in operation of supermarkets in the State of Kuwait
Fine Food Holding Far East Pte. Ltd	Republic of Singapore	<b>100%</b>	-	Investment holding company
Fine Fare Food Corporation#	Republic of the Philippines	<b>40%</b>	-	Engaged in operation of supermarkets in Philippines

\*Considered as a subsidiary based on the agreement between the shareholders.

#The Group has signed the shareholders agreement with (i) Mohamed Hamoud Alshaya Co WLL (“Alshaya Group”) to expand into Kuwait where the Group has 51 percent equity interest in the entity incorporated in the State of Kuwait, which is considered as a subsidiary based on the agreement and (ii) ACX Holdings Corporation (“Ayala Group”) to expand into the Philippines where the Group has 40 percent equity interest in the entity incorporated in the Republic of the Philippines. There are no operations during the period in the above territories.

### 18 DIVIDENDS

The shareholders approved and declared a final dividend for the year ended 31 December 2025 of AED 0.036 per share on 16 March 2026. The dividends declared of AED 129,600 thousand were not paid and have been included as part of “Trade payables, accruals and other payables” as of 31 March 2026 in the interim condensed consolidated statement of financial position. The dividends of AED 129,600 thousand were subsequently settled in cash during April 2026 (31 March 2025 (Unaudited)). The shareholders approved and declared a final dividend for the year ended 31 December 2024 of AED 0.028 per share on 17 March 2025. The dividends of AED 100,800 thousand was unpaid as at 31 March 2025 (Unaudited) and was included within “Trade payables, accruals and other payables”. The dividends were settled in cash during April 2025).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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**19 IMPACT OF THE CURRENT GEOPOLITICAL SITUATION**

The ongoing geopolitical situation in the Middle East has resulted in heightened disruption and uncertainty, with broader macroeconomic implications including volatility in demand, supply-chain disruptions and inflationary pressures affecting the local and regional economies in which the Group operates.

These developments have led to increased freight costs, extended transit times and heightened logistical uncertainties, which have impacted the Group's operations. In addition, the current environment has contributed to a reduction in customer footfall, partly due to the adverse effects on tourism activities and the increased prevalence of remote working and learning arrangements. Management has assessed and considered the potential financial impact of these events on the Group's operations, including the valuation of inventory, impairment of non-current assets, going concern assessment and any provisions required for delayed or disrupted shipments. Based on this assessment, management has updated the relevant estimates and judgments and reflected any resulting provisions and adjustments in the interim condensed consolidated financial statements.

The Group continues to monitor the evolving geopolitical developments in the region, including disruptions to global trade routes and supply chains arising from tensions affecting key shipping corridors. Management remains focused on actively managing these risks and taking appropriate actions to mitigate potential impacts and safeguard the Group's operations.

**20 EVENTS AFTER THE REPORTING DATE**

Other than those disclosed elsewhere in the interim condensed consolidated financial statements, there were no other significant events subsequent to the period-end that require either adjustments or disclosures in the interim condensed consolidated financial statements.

**21 COMPARATIVE INFORMATION**

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements. Such reclassifications do not affect the previously reported profit or equity.