

**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 three-month period ended March
31, 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
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The Directors	<u>Name</u>	<u>Designation</u>	<u>Nationality</u>
	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 Main Banks : Abu Dhabi Commercial Bank PJSC
Abu Dhabi Islamic Bank
Bank of Sharjah
Commercial Bank of Dubai
Emirates National Bank of Dubai
First Abu Dhabi Bank
National Bank of Fujairah

Ref: BN/A3289/MAY2026

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 March 31, 2026, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-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.

Conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying condensed consolidated interim financial statements for the three-month period ended March 31, 2026 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

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 58.3 million as at March 31, 2026. This balance is long outstanding, unsecured, non-interest bearing, and does not have formal repayment terms. Management has not recognized an expected credit loss allowance, as they expect the balance to be fully recoverable. However, considering the materiality of the balance and the financial position of the related party, there is a risk that the carrying amount may not be fully recoverable. Our conclusion is not modified in respect of this matter.

For, Crowe Mak



Basil Naser

Partner

Registered Auditor Number: 5507

Dubai, United Arab Emirates

13 May 2026



Emirates Reem Investments Company P.J.S.C and its subsidiaries
Dubai - United Arab Emirates
Condensed consolidated interim statement of financial position as at March 31, 2026 (Unaudited)
In Arab Emirates Dirham

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	33,164,700	34,249,499
Intangible assets	6	11,178,220	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	14,521,650	3,355,629
Investments at fair value through other comprehensive income (FVTOCI)	10	2,015,474	1,916,433
Total non-current assets		76,960,709	67,274,246
Current assets			
Investments at fair value through profit and loss (FVTPL)	10	19,480,780	25,262,688
Inventories	11	18,176,147	24,369,348
Trade and other receivables	12	148,670,838	106,391,054
Due from related parties	13	60,402,102	80,571,523
Cash and bank balances	14	104,219,517	110,439,081
Total current assets		350,949,384	347,033,694
Total assets		427,910,093	414,307,940
Equity and liabilities			
Equity			
Share capital	15	319,871,064	319,871,064
Statutory reserve	16	4,555,190	4,555,190
Fair value reserve		1,620,523	1,521,484
Retained earnings		20,889,999	26,247,517
<i>Equity attributable to the Owners of the Parent Entity</i>		346,936,776	352,195,255
Non-controlling interests		6,506,126	6,665,460
Total equity		353,442,902	358,860,715
Non-current liabilities			
Provision for employees' end of service benefits	17	2,972,831	2,863,726
Lease liabilities	18	12,493,674	2,777,468
Deferred tax liability	22	870,218	897,479
Bank borrowings		974,030	986,979
Total non-current liabilities		17,310,753	7,525,652
Current liabilities			
Bank borrowings		487,869	627,782
Lease liabilities	18	2,380,605	864,761
Trade and other payables	19	53,362,186	45,192,917
Corporate tax liabilities	22	925,778	1,236,113
Total current liabilities		57,156,438	47,921,573
Total liabilities		74,467,191	55,447,225
Total equity and liabilities		427,910,093	414,307,940

These condensed consolidated interim financial statements were approved and authorised for issue on 13 May 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 31 March 2026, and for the periods presented therein. The condensed consolidated interim financial statements were approved by the Board of Directors on 13 May 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 three-month period ended March

31, 2026 (Unaudited)

In Arab Emirates Dirham

	Notes	Three-month period ended March 31	
		2026 (Unaudited)	2025 (Unaudited)
Revenue		72,704,284	38,192,414
Discount		(16,816)	(165,556)
Revenue, net		72,687,468	38,026,858
Cost of sales		(62,341,550)	(27,388,945)
Gross profit		10,345,918	10,637,913
Selling and distribution expenses		(6,043,043)	(4,293,803)
General and administrative expenses		(4,690,514)	(4,005,765)
Operating (loss)/profit		(387,639)	2,338,345
Finance cost		(130,392)	(80,694)
Finance income		687,575	1,623,239
Rental income	8	35,714	35,714
Fair value loss on investment in financial assets classified as at FVTPL	10	(5,781,908)	(3,794,272)
Other income		32,534	150,564
(Loss)/profit before tax for the period		(5,544,116)	272,896
Corporate tax	22	27,264	(37,552)
Net (loss)/profit for the period		(5,516,852)	235,344
(Loss)/profit for the period attributable to:			
Owners of the Parent Entity		(5,357,518)	181,285
Non-controlling interests		(159,334)	54,059
		(5,516,852)	235,344
Basic and diluted (loss)/earnings per share attributable to owners of the Parent Entity:	23	(0.01675)	0.0006

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 three-month period ended
March 31, 2026 (Unaudited)
In Arab Emirates Dirham

	Note	Three-month period ended March 31,	
		2026 (Unaudited)	2025 (Audited)
Net (loss)/profit for the period		(5,516,852)	235,344
Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>			
Fair value gain in investment in financial assets classified as at FTVOCI	10	99,039	96,770
Total other comprehensive income		99,039	96,770
Total comprehensive (loss)/income for the period		(5,417,813)	332,114
Total comprehensive (loss)/income attributable to:			
Owners of the Parent Entity		(5,258,479)	278,055
Non-controlling interests		(159,334)	54,059
		(5,417,813)	332,114

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

The review report of the 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 three-month period ended March 31, 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 for the period	-	-	-	181,285	54,059	235,344
Other comprehensive income for the period	-	-	96,770	-	-	96,770
Total comprehensive income for the period	-	-	96,770	181,285	54,059	332,114
Balance at March 31, 2025 (Unaudited)	<u>319,871,064</u>	<u>3,719,750</u>	<u>839,684</u>	<u>18,569,331</u>	<u>6,620,077</u>	<u>349,619,906</u>
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	-	-	-	(5,357,518)	(159,334)	(5,516,852)
Other comprehensive income for the period	-	-	99,039	-	-	99,039
Total comprehensive income/(loss) for the period	-	-	99,039	(5,357,518)	(159,334)	(5,417,813)
Balance at March 31, 2026 (Unaudited)	<u>319,871,064</u>	<u>4,555,190</u>	<u>1,620,523</u>	<u>20,889,999</u>	<u>6,506,126</u>	<u>353,442,902</u>

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

The review report of the 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 three-month period ended March 31, 2025
(Unaudited)
In Arab Emirates Dirham

	Note	Three-month period ended March 31,	
		2026	2025
Cash flows from operating activities			
Profit/(loss) before tax		(5,544,116)	272,896
Adjustments for:			
Depreciation of property, plant and equipment	5	1,394,077	1,027,953
Amortisation of intangible assets	6	493,800	493,801
Depreciation of right-of-use assets	9	594,723	308,986
Provision for obsolete inventories	11	114,369	30,219
Fair value loss on investment in financial assets classified as at FVTPL	10	5,781,908	3,794,272
Provision for employees' end of service benefits	17	122,133	122,551
Finance cost		130,392	80,694
Finance income		(687,575)	(1,623,239)
Provision for expected credit loss		70,000	-
Operating cash flows before movements in working capital		2,469,711	4,508,133
<i>Decrease/(increase) in current asset</i>			
Inventories	11	6,078,832	(4,764,784)
Trade and other receivables	12	(42,620,633)	(25,280,147)
Due from related parties	13	20,169,421	(10,525,996)
<i>Increase/(decrease) in current liabilities:</i>			
Decrease in trade and other payables	19	8,169,269	(11,511,048)
Cash used in operations		(5,733,400)	(47,573,842)
Employees' end of service benefits paid	17	(13,028)	(36,755)
Corporate tax paid		(310,335)	-
Net cash used in operating activities		(6,056,763)	(47,610,597)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(309,277)	(288,405)
Finance income received		958,424	2,016,083
Decrease in fixed deposits		26,731,935	49,651,417
Net cash generated from investing activities		27,381,082	51,379,095
Cash flows from financing activities			
Finance cost paid		(62,674)	(80,694)
Repayment of lease liabilities	18	(596,412)	(406,110)
Repayment of bank borrowings		(152,862)	(103,497)
Net cash used in financing activities		(811,948)	(590,301)
Net increase in cash and cash equivalents		20,512,371	3,178,197
Cash and cash equivalents at beginning of the period	14	12,355,134	35,482,701
Cash and cash equivalents at end of the period		32,867,505	38,660,898

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****Notes to the condensed consolidated interim financial statements for the three-month period ended March 31, 2026****(Unaudited)****In Arab Emirates Dirham****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 was incorporated in 01 January 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 on 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, Mrs. 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)	55%	55%	U.A.E.	Wholesale and retail sale of foodstuff trading and general trading.
Jeema Refreshments L.L.C (b)*	0%	0%	U.A.E.	Trading of mineral water, juice, soft drinks and carbonated drinks.

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

- a. Effective 1 October 2024, the Group acquired 55% equity interest in Worldwide General Trading LLC and Pallets General Trading LLC, for a total consideration of AED 15.4 million which was accounted for using the acquisition method under IFRS 3. The new acquisitions are limited liability companies, registered and incorporated in Abu Dhabi, United Arab Emirates.
- b. The Management intended not to renew the trade license of Jeema Refreshments L.L.C and canceled the same on 16 January 2025. The subsidiary has no transactions since its inception.

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 31 December 2025 except for the adoption of new standards effective as of 1 January 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 period ended December 31, 2025. In addition, results for three-month period ended March 31, 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 31 December 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 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 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 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 31 December 2025.

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

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the three-month period ended March 31, 2026 (Unaudited)

In Arab Emirates Dirham

5 Property, plant and equipment

	Building and improvements	Plant Machinery and equipment	Furniture and fixtures	Transport vehicles	Capital Work in progress	Total
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	14,250	106,353	2,558	-	186,117	309,278
Transfer during the period	-	245,971	-	-	(245,971)	-
As at March 31, 2026	21,626,038	60,305,088	1,444,527	2,652,612	1,611,292	87,639,557
Accumulated depreciation						
As at December 31, 2025	9,702,970	41,877,405	991,283	509,122	-	53,080,780
Charge for the period	311,114	881,773	39,899	161,291	-	1,394,077
As at March 31, 2026	10,014,084	42,759,178	1,031,182	670,413	-	54,474,857
Carrying value as at March 31, 2026	11,611,954	17,545,910	413,346	1,982,199	1,611,292	33,164,700
Carrying value as at December 31, 2025	11,908,818	18,075,359	450,686	2,143,490	1,671,146	34,249,499

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

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the three-month period ended March 31, 2026 (Unaudited)

In Arab Emirates Dirham

6 Intangible assets	March 31, 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	(493,800)	(3,530,537)
	11,178,220	11,672,020

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

7 Goodwill	March 31, 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	March 31, 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 31 March 2026 is not materially different to its fair value as at 31 December 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 three-month period ended 31 March 2026 of AED 0.03 million (2025: AED 0.03 million).

9 Right-of-use assets	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	3,355,629	3,302,845
Additions for the period	11,760,744	1,265,916
Depreciation for the period/year	(594,723)	(1,213,132)
	14,521,650	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 three-month period ended 31 March 2026, the Group has recognized additional right-of-use assets in relation to new lease agreements entered into for warehouse lease.

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

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the three-month period ended March 31, 2026 (Unaudited)

In Arab Emirates Dirham

10 Investment in financial assets	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Financial assets carried at FTVPL		
Equity instruments – quoted - current	19,480,780	25,262,688
Financial assets carried at FVTOCI		
Equity instruments – quoted - non-current	2,015,474	1,916,433
Quoted securities		
FVTPL investments		
At the beginning of the period/year	25,262,688	20,912,687
Changes in fair value	(5,781,908)	4,350,001
At the end of the period/year	19,480,780	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	99,042	778,570
At the end of the period/year	2,015,474	1,916,433

These investments in equity securities are listed on the Abu Dhabi Securities Exchange and Dubai Financial Markets Stock Exchanges. 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.

11 Inventories	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Finished goods	15,581,630	21,637,522
Raw materials	4,412,938	4,418,611
Spare parts	3,029,425	3,085,525
Others	384,288	345,455
	23,408,281	29,487,113
Provision for slow moving inventories	(5,232,134)	(5,117,765)
	18,176,147	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	114,369	241,101
	5,232,134	5,117,765

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

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the three-month period ended March 31, 2026 (Unaudited)

In Arab Emirates Dirham

12 Trade and other receivables	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables	80,991,333	61,360,610
Allowance for expected credit losses	(4,132,723)	(4,062,723)
Trade receivables, net	76,858,610	57,297,887
Advances to suppliers	59,182,999	37,786,908
Prepayments	3,100,724	2,685,736
Refundable deposit	2,542,228	2,545,400
Accrued interest receivable	651,924	922,773
VAT receivables - net	6,388	-
Other receivables	6,327,965	5,152,350
	148,670,838	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	70,000	75,000
	4,132,723	4,062,723

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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>Due from related parties under common control</i>	60,402,102	80,571,523

The above dues from related parties include a receivable of AED 58.3 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. Management expects the amount to be fully recoverable, as discussions are ongoing with the parent of the related party regarding settlement of the balance. During Q1 2026, AED 20 million was settled by the related party.

Transactions with related parties are as follows:

	Three-month period ended March 31, 2026 (Unaudited)	2025 (Audited)
Sales to a related party	593,807	11,406,740
Payment of expenses on behalf of a related party	57,414	517,603

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14 Cash and bank balances	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term deposits	71,352,012	98,083,947
Cash at bank – current accounts	32,503,183	11,586,884
Cash on hand	171,882	589,966
Other cash equivalents	192,440	178,284
Cash and bank balances	<u>104,219,517</u>	<u>110,439,081</u>
Fixed deposits with original maturity of more than three months	<u>(71,352,012)</u>	<u>(98,083,947)</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u>32,867,505</u>	<u>12,355,134</u>

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.

	March 31, 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)	<u>319,871,064</u>	<u>319,871,064</u>

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	2,863,726	2,540,188
Charge for the period/year	122,133	534,633
Payments made during the period/year	<u>(13,028)</u>	<u>(211,095)</u>
	<u>2,972,831</u>	<u>2,863,726</u>

18 Lease liabilities

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At the beginning of the period/year	3,642,229	3,644,566
Additions during the period/year	11,760,744	1,265,916
Finance cost	67,718	232,437
Payments during the period/year	<u>(596,413)</u>	<u>(1,500,690)</u>
	<u>14,874,279</u>	<u>3,642,229</u>

Presented as:

Current	2,380,605	864,761
Non-current	<u>12,493,674</u>	<u>2,777,468</u>
	<u>14,874,279</u>	<u>3,642,229</u>

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19 Trade and other payables	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables	35,561,110	34,865,151
Accrued expenses and other payables	16,417,060	9,351,738
VAT payable - net	973,769	797,474
Advances from customers	410,247	178,554
	53,362,186	45,192,917
20 Revenue	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
Income from trading activities recognized at a point in time	72,687,468	38,026,858
Geographical markets:		
U.A.E.	52,599,842	37,855,694
Outside U.A.E.	20,087,626	171,164
	72,687,468	38,026,858
21 Cost of sales	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
Direct materials	58,287,579	25,607,886
Utilities expenses	1,309,804	575,445
Staff costs	998,983	438,890
Depreciation of property, plant and equipment	775,161	340,557
Maintenance expenses	295,935	130,015
Rental expenses	13,758	6,044
Legal and professional fees	9,939	4,367
Others	650,391	285,741
	62,341,550	27,388,945

22 Taxation

Based on the assessment, the Group has deferred tax liability impact for the quarter ended 31 March 2026 amounting to AED 0.03 million (2025: AED 0.04 million deferred tax liability).

23 Basic and diluted earnings/(loss) per share

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

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

The following reflects the earnings/(loss) and share data used in the earnings per share computations:

	Three-month period ended March 31, 2026 (Unaudited)	2025 (Audited)
(Loss)/profit for the period attributable to Owners of the Parent Entity (AED)	(5,357,518)	181,285
Weighted average number of shares in issue	319,871,064	319,871,064
Basic and diluted (loss)/earnings per share (AED)	(0.0167)	0.0006

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24 Contingent liabilities and commitments

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Letters of guarantees	105,000	105,000
Capital commitments	106,957	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 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.

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26 Fair value measurement (continued)

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 31 December 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).

March 31, 2026 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	19,480,780	-	-	19,480,780
Investments carried at FVTOCI				
Quoted equities	2,015,474	-	-	2,015,474
	-	-	-	-
Non-financial assets:				
Investment properties	-	-	3,280,000	3,280,000
	<u>21,496,254</u>	<u>-</u>	<u>3,280,000</u>	<u>24,776,254</u>

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
	<u>27,179,121</u>	<u>-</u>	<u>3,280,000</u>	<u>30,459,121</u>

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.

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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, snack, carbonated drink, 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 31 March 2026 (unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	72,687,468	-	-	-	72,687,468
Intersegment revenue	1,678,254	-	-	(1,678,254)	-
Cost of sales	(64,019,804)	-	-	1,678,254	(62,341,550)
Gross profit	10,345,918	-	-	-	10,345,918
Selling and distribution expenses	(6,043,043)	-	-	-	(6,043,043)
General and administrative expenses	(4,690,514)	-	-	-	(4,690,514)
Finance costs	-	(130,392)	-	-	(130,392)
Finance income	-	687,575	-	-	687,575
Rental income	-	-	35,714	-	35,714
Fair value loss of investment in financial assets classified as FTVPL	-	(5,781,908)	-	-	(5,781,908)
Other expenses	32,534	-	-	-	32,534
Loss for the period	(355,105)	(5,224,725)	35,714	-	(5,544,116)
Corporate tax	27,264	-	-	-	27,264
Net loss for the period	(327,841)	(5,224,725)	35,714	-	(5,516,852)

Condensed consolidated interim statement of profit or loss for the period ended March 31, 2025 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	38,026,858	-	-	-	38,026,858
Intersegment revenue	3,327,701	-	-	(3,327,701)	-
Cost of sales	(30,716,646)	-	-	3,327,701	(27,388,945)
Gross profit	10,637,913	-	-	-	10,637,913
Selling and distribution expenses	(4,293,803)	-	-	-	(4,293,803)
General and administrative expenses	(4,005,765)	-	-	-	(4,005,765)
Finance costs	-	(80,694)	-	-	(80,694)
Finance income	-	1,623,239	-	-	1,623,239
Rental income	-	-	35,714	-	35,714
Fair value loss of investment in financial assets classified as FTVPL	-	(3,794,272)	-	-	(3,794,272)
Other expenses	150,564	-	-	-	150,564
Profit/(loss) for the period	2,488,909	(2,251,727)	35,714	-	272,896
Corporate tax	(37,552)	-	-	-	(37,552)
Net profit for the period	2,451,357	(2,251,727)	35,714	-	235,344

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27 Segment reporting (continued)

Condensed consolidated interim statement of financial position as at March 31, 2026 (unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Total current assets	260,116,592	90,832,792	-	-	350,949,384
Total non-current assets	71,665,235	2,015,474	3,280,000	-	76,960,709
Total assets	331,781,827	92,848,266	3,280,000	-	427,910,093
Total liabilities	74,467,191	-	-	-	74,467,191

Condensed consolidated interim statement of financial position as at 31 December 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 31 March 2026, revenue from customers located in the Group's country of domicile (UAE) is AED 52.60 million (period ended 31 March 2025: AED 37.86 million) and revenue from customers outside U.A.E. (foreign customers) is AED 20.08 million (period ended 31 March 2025: AED 0.18 million).

Major customers

During the period ended 31 March 2026 and 2025, there were no customers of the Group with revenues greater than 10% of the total revenue of the Group.

28 Events after the reporting period

Subsequent to the reporting date, geopolitical tensions in the region have escalated, resulting in increased uncertainty within regional markets. In accordance with IAS 10, management has assessed these developments and determined that they represent a non-adjusting event after the reporting period and that they have not had a material effect on the Group's operations, financial performance, cash flows, or financial position up to the date of approval of these financial statements. Other than this matter, there are no significant events after the reporting period which affect the financial statements or the related disclosures.