Emirates Reem Investments Company P.J.S.C.

Dubai - United Arab Emirates

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

For the nine-month period ended September 30, 2025 (Unaudited)

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

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General information

Principal office address	:	Al Asayel Street, Al Quoz Industrial Area-4 P.O. Box: 5567 Dubai, United Arab Emirates T: (04) 333 5566 F: +971 4 333 5558		
The Directors	:	Name	Designation	Nationality
		Mr. Mohamed Haji Al Khoori	Chairman	Emirati
		Mr. Ahmad Mohamed Abdullah Aldabboos Alsuwaidi	Vice Chairman	Emirati
		Mr. Falal Ameen	BOD member	Indian
		Mr. Rashed M.A. Alkaabi	BOD member	Emirati
		Dr. Mona Saud Saud ALRasheedi	BOD member	Saudi Arabian
The Auditor	:	Crowe Mak P.O. Box: 6747 Dubai, United Arab Emirates		
The Main Banks	:	Abu Dhabi Commercial Bank Abu Dhabi Islamic Bank Bank of Sharjah Commercial Bank of Dubai Emirates National Bank of Dubai First Abu Dhabi Bank National Bank of Fujairah		

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

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates Reem Investments Company P.J.S.C. (the "Parent Entity") and its subsidiaries (together referred to as the "Group") which comprise the condensed consolidated interim statement of financial position as at September 30, 2025, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended and the explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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.

Other matter

The consolidated financial statements and condensed consolidated interim financial information for the year/period ended December 31, 2024 and September 30, 2024 respectively were audited/reviewed by another auditor, who expressed an unmodified opinion/conclusion on such statements/information dated March 18, 2025 and November 12, 2024 respectively.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the nine-month period ended September 30, 2025 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

For, Crowe Mak

Basil Naser
Partner
Registered Auditor Number: 5507
Dubai, United Arab Emirates
12 November 2025

Emirates Reem Investments Company P.J.S.C.
Dubai - United Arab Emirates
Condensed consolidated interim statement of financial position as at September 30, 2025 (Unaudited)
In Arab Emirates Dirham

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	**32,332,984**	29,715,238
Intangible assets	6	**12,165,820**	13,647,221
Goodwill	7	**12,800,665**	12,800,665
Investment properties	8	**3,280,000**	3,280,000
Right-of-use assets	9	**2,810,625**	3,302,845
Investments in financial assets through other comprehensive income	10	**1,662,232**	1,137,863
Other receivables		**2,250,000**	2,250,000
Total non-current assets		**67,302,326**	66,133,832
Current assets			
Investment in financial assets through profit and loss (FVTPL)	10	**28,313,846**	20,912,687
Inventories	11	**26,535,200**	13,282,443
Trade and other receivables	12	**70,565,029**	44,623,402
Due from related parties	13	**86,741,727**	60,188,397
Cash and bank balances	14	**131,277,547**	207,743,767
Total current assets		**343,433,349**	346,750,696
Total assets		**410,735,675**	412,884,528
Equity and liabilities			
Equity			
Share capital	15	**319,871,064**	319,871,064
Statutory reserve	16	**3,719,750**	3,719,750
Fair value reserve		**1,267,283**	742,914
Retained earnings		**30,828,149**	18,388,046
Equity attributable to the owners of the parent entity		**355,686,246**	342,721,774
Non-controlling interests		**6,564,844**	6,566,018
Total equity		**362,251,090**	349,287,792
Non-current liabilities			
Bank borrowings	17	**1,235,812**	563,962
Provision for employees' end of service benefits	18	**2,804,635**	2,540,188
Lease liabilities	19	**2,181,080**	2,533,442
Deferred tax liability	23	**924,740**	1,006,522
Total non-current liabilities		**7,146,267**	6,644,114
Current liabilities			
Bank borrowings	17	**572,252**	423,017
Lease liabilities	19	**879,395**	1,111,124
Trade and other payables	20	**38,438,881**	54,041,372
Income tax liabilities	23	**1,447,790**	1,377,109
Total current liabilities		**41,338,318**	56,952,622
Total liabilities		**48,484,585**	63,596,736
Total equity and liabilities		**410,735,675**	412,884,528

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements presents fairly in all material respects the financial condition, results of operations and cash flows of the Group as of September 30, 2025 and for the periods presented therein. The condensed consolidated interim financial statements were approved by the Board of Directors on 12/11/2025 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.
Dubai - United Arab Emirates
Condensed consolidated interim statement of profit or loss for the nine-month period ended September 30, 2025
In Arab Emirates Dirham

	Notes	Nine-month period ended September 30,		Three-month period ended September 30,	
		2025	2024	**2025**	2024
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue		**145,362,569**	88,573,158	**49,106,104**	47,212,421
Discount		**(512,593)**	(433,118)	**(72,495)**	(183,103)
Revenue-net	21	**144,849,976**	88,140,040	**49,033,609**	47,029,318
Cost of sales	22	**(113,880,653)**	(67,610,953)	**(39,129,920)**	(37,006,115)
Gross profit		**30,969,323**	20,529,087	**9,903,689**	10,023,203
Selling and distribution expenses		**(14,833,152)**	(8,518,436)	**(5,600,129)**	(3,022,289)
General and administrative expenses		**(12,703,886)**	(6,107,214)	**(4,228,483)**	(2,071,037)
Operating profit		**3,432,285**	5,903,437	**75,077**	4,929,877
Finance cost		**(430,589)**	(292,227)	**(126,833)**	(108,776)
Finance income		**4,079,513**	9,289,357	**1,167,695**	2,928,921
Rental income		**107,143**	107,143	**35,714**	35,714
Gain on sale of investment in financial assets		**-**	56,215	**-**	56,215
Gain on sale of property, plant and equipment		**35,114**	8,320	**35,114**	-
Fair value gain/(loss) on investment in financial assets classified as at FVTPL	10	**7,401,159**	(7,074,323)	**3,387,411**	2,786,281
Other (expenses)/income		**(822,887)**	(508,328)	**81,201**	(91,535)
Profit for the period		**13,801,738**	7,489,594	**4,655,379**	10,536,697
Income tax	23	**(1,362,809)**	(640,314)	**(503,700)**	(914,553)
Net profit for the period		**12,438,929**	6,849,280	**4,151,679**	9,622,144
Profit for the period attributable to:					
Owners of the Parent Entity		**12,440,103**	6,849,280	**4,187,873**	9,622,144
Non-controlling interests		**(1,174)**	-	**(36,194)**	-
		12,438,929	6,849,280	**4,151,679**	9,622,144
Basic and diluted earnings per share attributable to owners of the Parent Entity:	24	**0.0389**	0.0214	**0.0131**	0.0301

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.
Dubai - United Arab Emirates
Condensed consolidated interim statement of comprehensive income for the nine-month period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

	Note	Nine-month period ended September 30,		Three-month period ended September 30,	
		2025	2024	**2025**	2024
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net profit for the period		**12,438,929**	6,849,280	**4,151,679**	9,622,144
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Fair value gain/(loss) on investment in financial assets classified as at FVTOCI	10	**524,369**	(120,483)	**236,715**	(20,079)
Total other comprehensive income/(loss), net of tax		**524,369**	(120,483)	**236,715**	(20,079)
Total comprehensive income/(loss) for the period, net of tax		**12,963,298**	6,728,797	**4,388,394**	9,602,065
Total comprehensive income, net of tax, attributable to:					
Owners of the Parent Entity		**12,964,472**	6,728,797	**4,424,588**	9,602,065
Non-controlling interests		**(1,174)**	-	**(36,194)**	-
		12,963,298	6,728,797	**4,388,394**	9,602,065

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.
Dubai - United Arab Emirates
Condensed consolidated interim statement of changes in equity for the nine-month period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total
Balance at January 1, 2024 (Audited)	319,871,064	2,727,146	816,109	9,454,606	-	332,868,925
Profit for the period	-	-	-	6,849,280	-	6,849,280
Other comprehensive loss for the period	-	-	(120,483)	-	-	(120,483)
Total comprehensive (loss)/income for the period	-	-	(120,483)	6,849,280	-	6,728,797
Balance at September 30, 2024 (Unaudited)	319,871,064	2,727,146	695,626	16,303,886	-	339,597,722
Balance at 1 January 2025 (Audited)	319,871,064	3,719,750	742,914	18,388,046	6,566,018	349,287,792
Profit for the period	-	-	-	12,440,103	(1,174)	12,438,929
Other comprehensive income for the period	-	-	524,369	-	-	524,369
Total comprehensive income/(loss) for the period	-	-	524,369	12,440,103	(1,174)	12,963,298
Balance at September 30, 2025 (Unaudited)	**319,871,064**	**3,719,750**	**1,267,283**	**30,828,149**	**6,564,844**	**362,251,090**

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.
Dubai - United Arab Emirates
Condensed consolidated interim statement of cash flows for the nine-month period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

	Notes	Nine-month period ended September 30, 2025	2024
Cash flows from operating activities			
Profit/(loss) before tax		**13,801,738**	7,489,594
Adjustments for:			
Depreciation of property, plant and equipment	5	**3,295,354**	2,300,169
Amortisation of intangible assets	6	**1,481,401**	682,416
Depreciation of right-of-use assets	9	**927,599**	1,173,848
Fair value (gain)/loss on investment in financial assets classified as at FVTPL	10	**(7,401,159)**	7,074,323
Provision for slow-moving inventories	11	**169,911**	33,717
Provision for employees' end of service benefits	18	**380,799**	373,060
Finance cost		**249,626**	292,227
Finance income		**(4,079,513)**	(9,229,814)
Dividend income from investment securities		**(85,743)**	(59,543)
Gain on disposal of investment in financial assets		**-**	(56,215)
Gain on disposal of property, plant and equipment		**(35,114)**	(8,320)
Additional provision for expected credit loss		**55,000**	62,500
Operating cash flows before movements in working capital		**8,759,899**	10,127,962
(Increase)/decrease in current assets			
Inventories	11	**(13,477,668)**	1,006,878
Trade and other receivables	12	**(26,837,832)**	(4,249,766)
Due from related parties	13	**(26,553,330)**	(22,880,581)
(Decrease)/increase in current liabilities			
Trade and other payables	20	**(15,602,491)**	12,029,816
Cash used in operating activities		**(73,711,422)**	(3,965,691)
Employees' end of service benefits paid	18	**(116,352)**	(178,682)
Income tax paid		**(1,373,909)**	-
Net cash used in operating activities		**(75,201,683)**	(4,144,373)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(5,913,100)**	(814,397)
Proceeds from sale of property, plant and equipment		**35,114**	9,029
Purchase of investment securities		**-**	(1,678,692)
Sale of investment in financial assets		**-**	2,923,216
Dividend income received		**85,743**	59,543
Finance income received		**4,975,718**	13,469,361
Decrease in fixed deposits	14	**74,177,118**	44,448,759
Cash restricted		**-**	(11,550,000)
Net cash generated from investing activities		**73,360,593**	46,866,819
Cash flows from financing activities			
Finance cost paid		**-**	(292,227)
Repayment of lease liabilities	19	**(1,194,007)**	(1,103,196)
Proceeds from long term borrowings	17	**1,223,250**	-
Repayment of bank borrowings	17	**(477,254)**	-
Net cash used in financing activities		**(448,011)**	(1,395,423)
Net decrease in cash and cash equivalents		**(2,289,102)**	41,327,023
Cash and cash equivalents at beginning of the period	14	**35,482,701**	18,473,693
Cash and cash equivalents at end of the period		**33,193,599**	59,800,716

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

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

1 Legal status and business activities

1.1 Emirates Reem Investments Company P.J.S.C., Dubai (the "Parent Entity") is a public joint stock company registered and incorporated under license no. 300050 under a decree issued by His Highness the Ruler of Dubai. 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, Mr. Eman Waqas Pervaiz, 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
	2025	2024		
Evergreen Plastic Products Manufacturing L.L.C.	100%	100%	U.A.E.	Manufacturing of plastic caps, lids, bottles and containers.
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.	55%	55%	U.A.E.	Wholesale and retail sale of foodstuff trading and general trading.
Emirates Refreshments L.L.C.*	100%	100%	U.A.E.	Trading of mineral water, juice, soft drinks and carbonated drinks.
Jeema Refreshments L.L.C. (b)*	0%	100%	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 October 1, 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 January 16, 2025. The subsidiary has no transactions since its inception.

2 New standards, interpretations and amendments adopted by the Group

The accounting policies and computation methods adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024 except for the adoption of new standards effective as of January 1, 2025 where appropriate. These amendments do not have significant impact on the condensed consolidated interim financial information of the Group and therefore further disclosures have not been made. The Group has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective.

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 are presented in Arab Emirates Dirham (AED) which is the functional currency of the Group.

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, 2024. In addition, results for nine-month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

3.2 Basis of preparation

These condensed interim financial information have been prepared on the historical cost basis except for investment properties and investments in financial assets, which are measured at fair values.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended December 31, 2024.

3.3 Taxation

Income 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.

3 Material accounting policy information (continued)

3.3 Taxation (continued)

Deferred tax (continued)

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 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 2024.

5 Property, plant and equipment	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Cost of property plant and equipment	**85,765,450**	79,350,121
Accumulated depreciation	**(53,432,466)**	(49,634,883)
	32,332,984	29,715,238

During the nine-month period ended September 30, 2025 the Group acquired assets amounting to AED 5.91 million which includes acquisition of property plant and equipment of AED 3.43 million and addition to capital work in progress of AED 2.48 million (year ended December 31, 2024: acquired AED 1.57 million and AED 4.19 million from business combination) and disposed assets amounting to AED 0.95 million (year ended December 31, 2024: AED 0.62 million).

Depreciation:
The depreciation expense amounted to AED 3.29 million during the nine-month period ended September 30, 2025 (nine-month period ended September 30, 2024: AED 2.30 million).

6 Intangible assets	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Customer related intangibles		
At the beginning of the period/year	**13,647,221**	4,170,323
Additions from business combination	**-**	10,653,114
Amortisation for the period/year	**(1,481,401)**	(1,176,216)
	12,165,820	13,647,221

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

7 Goodwill	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
At the beginning of the period/year	**12,800,665**	5,297,658
Additions from business combination	**-**	7,503,007
	12,800,665	12,800,665

8 Investment properties	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
At the end of the period/year	**3,280,000**	3,280,000
	3,280,000	3,280,000

Based on management assessment, the investment properties' fair value as of September 30, 2025 is not materially different to its fair value as at December 31, 2024. For disclosure purposes, these investment properties are being considered as Level 3.

As at December 31, 2024, completed investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of investment properties being valued. The valuation techniques adopted comprise the investment value method. The valuations were prepared in accordance with the Royal Institution of Chartered Surveyors "RICS" valuation standards.

The Group has earned rental income during the nine-month period ended September 30, 2025 of AED 0.10 million (September 30, 2024: AED 0.11 million).

9 Right-of-use assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period/year	**3,302,845**	4,814,777
Additions for the period	**435,379**	-
Depreciation for the period/year	**(927,599)**	(1,511,932)
Balance at end of period/year	**2,810,625**	3,302,845

The Group has lease contracts for various plots of land and motor vehicles used in its operations. The average lease term is 2-5 years (2024: 2-5 years). During the nine-month period ended September 30, 2025, the Group has recognized additional right-of-use assets in relation to new lease agreements entered into for warehouse lease.

10 Investments in financial assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial assets carried at FVTPL		
Equity instruments – quoted	**28,313,846**	20,912,687
Financial assets carried at FVTOCI		
Equity instruments – quoted	**1,662,232**	1,137,863
Quoted securities		
FVTPL investments		
At the beginning of the period/year	**20,912,687**	33,337,968
Additions during the period/year	**-**	1,678,692
Disposal during the period/year	**-**	(3,819,759)
Gain on sale of investment	**-**	64,962
Changes in fair value	**7,401,159**	(10,349,176)
At the end of the period/year	**28,313,846**	20,912,687
FVTOCI investments		
At the beginning of the period/year	**1,137,863**	1,211,058
Changes in fair value	**524,369**	(73,195)
At the end of the period/year	**1,662,232**	1,137,863

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

Dividend income amounting to AED 0.09 million (2024: AED 0.06 million) is included in the condensed consolidated statement of profit or loss under finance income.

11 Inventories

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Finished goods	**22,163,015**	7,296,177
Raw materials	**6,022,414**	7,496,131
Spare parts	**3,111,650**	2,918,762
Others	**284,696**	448,037
	31,581,775	18,159,107
Provision for slow moving inventories	**(5,046,575)**	(4,876,664)
	26,535,200	13,282,443

11 Inventories (continued)

Movement in provision for slow moving inventories is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period/year	**4,876,664**	2,933,679
Charge for the period/year	**169,911**	108,717
Additions from business combination	**-**	2,332,561
Write-off for the period/year	**-**	(498,293)
	5,046,575	4,876,664

12 Trade and other receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables	**45,801,635**	34,506,127
Allowance for expected credit losses	**(4,042,723)**	(3,987,723)
Trade receivables-net	**41,758,912**	30,518,404
Advances to suppliers	**18,018,835**	6,336,489
Prepayments	**2,803,643**	1,697,779
Accrued interest receivable	**654,562**	1,464,830
VAT receivables - net	**-**	273,988
Other receivables	**7,329,077**	4,331,912
	70,565,029	44,623,402

Movement in allowance for expected credit loss is as follows:

At the beginning of the period/year	**3,987,723**	2,160,223
Additions from business combination	**-**	1,600,000
Net remeasurement of loss allowance	**55,000**	227,500
	4,042,723	3,987,723

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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Due from related parties under common control	**86,741,727**	60,188,397

The outstanding is collectible within 120 days normal credit terms.

13 Related parties (continued)

Transactions with related parties are as follows:

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Sales to related parties	**33,278,694**	36,459,395	**4,693,387**	29,512,227
Purchases of goods and services from a related party	**-**	2,205,215	**-**	2,205,215
Payment of expenses on behalf of related parties	**1,440,801**	1,273,938	**579,410**	106,050

Key management personnel remuneration for the period is as follows:

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Short term benefits	**450,000**	424,000	**150,000**	150,000
Provision for end of service benefits	**19,259**	101,535	**10,793**	5,111
Board remuneration fees	**1,070,000**	480,000	**-**	-

14 Cash and bank balances

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term deposits	**98,083,948**	172,261,066
Cash at bank – current accounts	**32,807,415**	35,211,912
Cash on hand	**227,462**	162,715
Other cash equivalents	**158,722**	108,074
Cash and bank balances	**131,277,547**	207,743,767
Fixed deposits with original maturity of more than three months	**(98,083,948)**	(172,261,066)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**33,193,599**	35,482,701

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

15 Share capital

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Issued and fully paid up		
319.87 million ordinary shares of AED 1 each (2024: 319.87 million ordinary shares of AED 1 each)	**319,871,064**	319,871,064

16 Statutory reserve

In accordance with the U.A.E. Federal Law No. (32) of 2021 and the Parent Entity's Articles of Association, a minimum of 5% 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 Bank borrowings

Bank borrowing pertains to loans obtained from financial institutions to purchase motor vechicles. The movement is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period/year	**986,979**	-
Additions during the year	**1,223,250**	-
Additions from business combination	**-**	1,088,826
Payments made during the period/year	**(402,165)**	(101,847)
	1,808,064	986,979

Presented as:	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Current	**572,252**	423,017
Non-current	**1,235,812**	563,962
	1,808,064	986,979

The interest rate on the bank borrowings ranged from 3.69% to 3.99% and amounted to AED 75,089 as at September 30, 2025 (the change in interest cost for three month period is AED 34,417). These bank borrowings obtained by Worldwide General Trading LLC, a subsidiary, were utilised for purchasing of vehicles recognized under property, plant and equipment. The vehicles constitute collateral against the bank borrowings.

18 Provision for employees' end of service benefits

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period/year	**2,540,188**	1,899,171
Additions from business combination	**-**	294,694
Charge for the period/year	**380,799**	637,203
Payments made during the period/year	**(116,352)**	(290,880)
	2,804,635	2,540,188

19 Lease liabilities

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period/year	**3,644,566**	4,764,641
Additions during the period/ year	**435,379**	-
Finance cost	**174,537**	285,941
Payments during the period/year	**(1,194,007)**	(1,406,016)
	3,060,475	3,644,566
Presented as:		
Current	**879,395**	1,111,124
Non-current	**2,181,080**	2,533,442
	3,060,475	3,644,566

20 Trade and other payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade payables	**25,284,898**	41,660,859
Accrued expenses and other payables	**9,126,924**	3,896,333
Due to non-controlling interest owner	**3,378,291**	8,331,061
VAT payable - net	**520,264**	-
Advances from customers	**128,504**	153,119
	38,438,881	54,041,372

21 Revenue

	Nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	Three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
Income from trading activities recognized at a point in time	**145,362,569**	88,573,158	**49,033,609**	47,212,421

Geographical markets:

	Nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	Three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
U.A.E.	**131,222,461**	79,547,228	**43,041,210**	44,123,895
Outside U.A.E.	**14,140,108**	9,025,930	**5,992,399**	3,088,526
	145,362,569	88,573,158	**49,033,609**	47,212,421

22 Cost of sales

	Nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	Three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
Direct materials	**101,670,967**	59,206,767	**33,517,026**	33,969,974
Staff costs	**2,963,655**	3,123,722	**1,026,887**	1,014,755
Depreciation	**2,886,624**	1,768,682	**1,568,126**	1,076,922
Utilities	**2,012,677**	2,645,220	**164,555**	604,335
Other costs	**4,346,730**	866,562	**2,853,326**	340,129
	113,880,653	67,610,953	**39,129,920**	37,006,115

23 Taxation

Based on the assessment, the Group has deferred tax liability impact for the nine-month period ended September 30, 2025 amounting to AED 0.08 million. The tax charge for the nine-month period ended 30 September 2025 is AED 1.44 million.

24 Basic and diluted earnings per share

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

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

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

	Nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	Three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to Owners of the Parent Entity (AED)	**12,440,103**	6,849,280	**4,187,873**	9,622,144
Weighted average number of shares in issue	**319,871,064**	319,871,064	**319,871,064**	319,871,064
Basic and diluted earnings per share (AED)	**0.0389**	0.0214	**0.0131**	0.0301

25 Contingent liabilities and capital commitments

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Letters of guarantees	**105,000**	105,000
Capital commitments	**138,215**	291,504

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 the reporting date.

26 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.

27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

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

27 Fair value measurement (continued)

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

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

The fair values of financial and non-financial assets and liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2024.

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
- Level 3 : fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

September 30, 2025 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	**28,313,846**	-	-	**28,313,846**
Investments carried at FVTOCI				
Quoted equities	**1,662,232**	-	-	**1,662,232**
Non-financial assets:				
Investment properties	-	-	**3,280,000**	**3,280,000**
	29,976,078	-	**3,280,000**	**33,256,078**

December 31, 2024 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	20,912,687	-	-	20,912,687
Investments carried at FVTOCI				
Quoted equities	1,137,863	-	-	1,137,863
Non-financial assets:				
Investment properties	-	-	3,280,000	3,280,000
	22,050,550	-	3,280,000	25,330,550

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.

28 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 nine-month period ended September 30, 2025 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	144,849,976	-	-	-	144,849,976
Intersegment revenue	14,667,844	-	-	(14,667,844)	-
Cost of sales	(128,548,497)	-	-	14,667,844	(113,880,653)
Gross profit	30,969,323	-	-	-	30,969,323
Selling and distribution expenses	(14,833,152)	-	-	-	(14,833,152)
General and administrative expenses	(12,703,886)	-	-	-	(12,703,886)
Finance costs	-	(430,589)	-	-	(430,589)
Finance income	-	4,079,513	-	-	4,079,513
Rental income	-	-	107,143	-	107,143
Fair value gain of investment in financial assets classified as FVTPL	-	7,401,159	-	-	7,401,159
Other expenses	(822,887)	-	-	-	(822,887)
Profit for the period	2,609,398	11,050,083	107,143	-	13,766,624
Income tax	(1,362,809)	-	-	-	(1,362,809)
Net profit for the period	1,246,589	11,050,083	107,143	-	12,403,815

Condensed consolidated interim statement of profit or loss for the nine-month period ended September 30, 2024 (Unaudited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Revenue from external customers	88,140,040	-	-	-	88,140,040
Intersegment revenue	1,822,755	-	-	(1,822,755)	-
Cost of sales	(69,430,988)	-	-	1,820,035	(67,610,953)
Gross profit	20,531,807	-	-	(2,720)	20,529,087
Selling and distribution expenses	(8,518,436)	-	-	-	(8,518,436)
General and administrative expenses	(6,107,214)	-	-	-	(6,107,214)
					-
Finance costs	-	(292,227)	-	-	(292,227)
Finance income	-	9,289,357	-	-	9,289,357
Rental income	-	-	107,143	-	107,143
Gain on sale of property, plant and equipment	8,320	-	-	-	8,320
Gain on sale of investment	-	56,215	-	-	56,215
Fair value loss of investment in financial assets classified as FVTPL	-	(7,074,323)	-	-	(7,074,323)
Other expenses	(508,328)	-	-	-	(508,328)
Profit/(loss) for the period	5,406,149	1,979,022	107,143	(2,720)	7,489,594

28 Segment reporting (continued)

Condensed consolidated interim statement of financial position as at September 30, 2025 (Unaudited):

	Operations	**Corporate**	**Land and building leasing**	**Elimination**	**Group**
	AED	**AED**	**AED**	**AED**	**AED**
Total current assets	**217,035,555**	**126,397,794**	**-**	**-**	**343,433,349**
Total non-current assets	**62,360,094**	**1,662,232**	**3,280,000**	**-**	**67,302,326**
Total assets	**279,395,649**	**128,060,026**	**3,280,000**	**-**	**410,735,675**
Total liabilities	**48,484,585**	**-**	**-**	**-**	**48,484,585**

Condensed consolidated interim statement of financial position as at December 31, 2024 (Audited):

	Operations	Corporate	Land and building leasing	Elimination	Group
	AED	AED	AED	AED	AED
Total current assets	159,851,492	193,173,753	-	(6,274,549)	346,750,696
Total non-current assets	61,715,969	1,137,863	3,280,000	-	66,133,832
Total assets	221,567,461	194,311,616	3,280,000	(6,274,549)	412,884,528
Total liabilities	69,871,285	-	-	(6,274,549)	63,596,736

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

Information about geographical segments

During the period ended 30 September 2025, revenue from customers located in the Group's country of domicile (U.A.E.) is AED 130.71 million (period ended 30 September 2024: AED 79.55 million) and revenue from customers outside U.A.E. (foreign customers) is AED 14.14 million (period ended 30 September 2024: AED 9.03 million).

Major customers

During the period ended 30 September 2025 and 2024, there were no customers of the Group with revenues greater than 10% of the total revenue of the Group.

29 Events after the reporting period

There are no significant events after the reporting period, which affect the financial statements or disclosures of the Group.