

1. Inventories

Inventories can be analyzed as follows:

	Group 9 months ended 30th September 2025 Amount Rials	Group 9 months ended 30th September 2024 Amount Rials	Parent Co 9 months ended 30th September 2025 Amount Rials	Parent Co 9 months ended 30th September 2024 Amount Rials
Raw materials	7,757,013	7,521,833	4,841,148	4,743,179
Work in Progress	-	-	-	-
Finished goods	3,200,187	2,911,171	2,300,171	1,390,127
Spares & consumables	3,086,642	2,272,655	891,623	109,345
Less: provisions	(621,335)	(519,793)	(183,089)	(178,699)
	13,422,507	12,185,866	7,849,853	6,063,952

2. Trade Receivables

Trade receivables can be analyzed as follows:

	Group 9 months ended 30th September 2025 Amount Rials	Group 9 months ended 30th September 2024 Amount Rials	Parent Co 9 months ended 30th September 2025 Amount Rials	Parent Co 9 months ended 30th September 2024 Amount Rials
Trade receivables	13,037,180	11,985,393	5,895,141	5,644,621
Less : Provisions	(5,966,563)	(5,888,987)	(831,180)	(820,060)
	7,070,617	6,096,406	5,063,961	4,824,561

3. Bank loans and overdrafts:

	Group 9 months ended 30th September 2025 Amount Rials	Group 9 months ended 30th September 2024 Amount Rials	Parent Co 9 months ended 30th September 2025 Amount Rials	Parent Co 9 months ended 30th September 2024 Amount Rials
Bank loans	19,855,880	13,629,255	6,033,583	4,330,173
Overdrafts	-	-	-	-
	19,855,880	13,629,255	6,033,583	4,330,173
Current maturities of bank loans & bank over drafts	(12,879,148)	(8,782,269)	(6,033,583)	-
Long term element of bank loans	6,976,733	4,846,986	-	4,330,173

The bank loans and overdrafts are security free facilities and bear commercial rates of interest.

The bank loans and overdrafts bear commercial rates of interest.

The bank loan bears interest at the rate ranging from 4.15% to 7.0% per annum.

The maturity of the bank loans:

	Group 9 months ended 30th September 2025 Amount Rials	Group 9 months ended 30th September 2024 Amount Rials	Parent Co 9 months ended 30th September 2025 Amount Rials	Parent Co 9 months ended 30th September 2024 Amount Rials
Due within one year	12,879,148	8,782,269	6,033,583	-
Due after more than 1 year	6,976,733	4,846,986	-	4,330,173
	19,855,881	13,629,255	6,033,583	4,330,173

4. Investments in associates and subsidiaries

Associates:

Investments in associates are accounted for using the equity method.

The associates of Oman Refreshment Company SAOG are as follows:

	Group 30th September 2025	Group 30th September 2024	Parent Co 30th September 2025	Parent Co 30th September 2024
Company	Holding	Holding	Holding	Holding
Nil				

During the period Nil shares were sold for RO Nil per share resulting in a profit of RO Nil on disposal.

During the period, Nil shares were purchased for RO Nil per share.

Subsidiaries

Investments in subsidiaries are accounted for using the equity method.

The subsidiaries of Oman Refreshment Company SAOG are as follows:

Company	30th September 2025 Holding %	30th September 2024 Holding %
Al Rawdah Integrated Trade & Investment Enterprises LLC	100%	100%
Arabian Auto Vending Co LLC	100%	100%
ORC Company Holding Ltd	100%	100%

During the period Nil shares were sold for RO Nil per share resulting in a profit of RO Nil on disposal.

During the period, Nil shares were purchased for RO Nil per share.

5. Investments:

Investments include all long term and short-term investments of the company, excluding only those associates and subsidiaries listed in Note.5. Marketable Securities are carried at their open market value.

Unquoted investments are carried at fair value through other comprehensive income and bonds and other investments are carried at cost.

Investments can be analyzed as follows:

	Market Value 9 months ended 30th September 2025 Amount Rials	Market Value 9 months ended 30th September 2024 Amount Rials	Book Value 9 months ended 30th September 2025 Amount Rials	Book Value 9 months ended 30th September 2024 Amount Rials
Marketable securities				
Banking	-	-	-	-
Investments	-	-	-	-
Insurance	-	-	-	-
Services	-	-	-	-
Industrial	-	-	-	-
Government Bonds	2,648,894	2,448,895	2,648,894	2,448,895
others	-	-	-	-
	2,648,894	2,448,895	2,648,894	2,448,895
Marketable securities-Foreign				
Banking	-	-	-	-
Investments	-	-	-	-
Industrial	-	-	-	-
Bonds	-	-	-	-
Unquoted and other investments				
Unquoted omani shares	-	-	-	-
Investment fund units	-	-	-	-
Term deposits	18,000,000	19,000,000	18,000,000	19,000,000
Unquoted foreign shares	890,600	-	890,600	-
others	-	-	-	-
	18,890,600	19,000,000	18,890,600	19,000,000

6. Details of Significant Investments

Details of all the reporting companies' investments including Associates/Subsidiaries for which either the reporting companies holding represents 10% or more of the issued share capital or the reporting companies holding exceeds 10% of the market value of the reporting company's investment portfolio are provided as follows as of 30th September 2025.

	Holding %	No. of Securities	Market Value	Book Value	Cost
MSM Quoted Securities					
			NOT APPLICABLE		
Foreign Listed Securities					
			NOT APPLICABLE		
Market value as of 30th September 2025					
	Holding %		Book Value	Cost	
MSM Unquoted Securities					
			NOT APPLICABLE		
Foreign Unlisted Securities					
			NOT APPLICABLE		
Total as of 30 th September 2025					

7. Related parties & holders of 10% of company shares

Holders of 10% or more of the company shares may include companies, individual or families. Families are included if the shares of the family members total 10% or more of the company's shares. Members of the family of an individual are those that may be expected to influence or be influenced by, that person in their dealings with the company.

The nature of significant transactions involving related parties or holders of 10% or more of the company's shares or their family members and the amounts involved during the period were as follows:

Income items	Group 9 months ended 30th September 2025	Group 9 months ended 30th September 2024	Parent Co 9 months ended 30th September 2025	Parent Co 9 months ended 30th September 2024
Sale to related party	559,937	1,006,243	593,510	1,006,243

Expense Items

Items of expenses which were paid to related parties or holders of 10% or more of the company's shares or their family members and the amounts involved during the period were as follows:

	Group 9 months ended 30th September 2025	Group 9 months ended 30th September 2024	Parent Co 9 months ended 30th September 2025	Parent Co 9 months ended 30th September 2024
Services & others	-	-	-	-
Other purchases	-	-	-	-
Purchase of direct materials	107,648	75,113	107,648	75,113
Purchase of trading items	272,450	28,198	275,656	28,198

Loans, Advances, Receivables due, Provisions & write offs:

Loans, advances, or receivables due from related parties or holders of 10% or more of the company's shares or their family member minus all provisions and write-offs which have been made on these accounts at any time, are further analyzed as follows:

	Parent Co 9 months ended 30th September 2025	Parent Co 9 months ended 30th September 2024
Receivables from related parties	1,273,040	916,644
Payable to related parties	155,296	190,230

Receivable from related parties includes receivables of OMR 874.6K due from Arabian auto vending (100% wholly owned subsidiary) which is on account of certain operational obligations settled by the parent company on behalf of the subsidiary. The receivable is non-interest bearing and is repayable on demand.

Receivable from related parties includes receivables of OMR 98.9K due from Atlas Bottling Corporation (an indirect subsidiary) which is on account of certain operational obligations settled by the parent company on behalf of the subsidiary. The receivable is non-interest bearing and is repayable on demand.

7b.Commitments

Oman refreshment company SAOG's (parent) bank has issued bank guarantee on behalf of Atlas bottling corporation (Subsidiary) to Arab bank Algeria amounting to 3.9m OMR (10.2m USD).

8. Provisions

Changes to the level of provisions during the period can be analyzed as follows:

Provisions for :	Advances & Receivables	Value of Investments	Others	Total
Beginning balance of Provision	5,753,947	-	641,953	6,395,900
Provided during the period	212,616	-		212,616
(Released) during the period	-	-	(20,618)	(20,618)
(Written off) during the period	-	-	-	-
Provision balance as of 30th September 2025	5,966,563	-	621,335	6,587,898

Compliance with IFRS – 16

Effective January 2019 we adopted IFRS 16 on lease accounting and there is no material impact

9. Book value of Assets

The book value of assets before and after provision can be shown as follows:

Parent Co	Advance, Receivable & Prepayments	Value of Investments	Others	Total
Value of assets before provision	10,587,334	46,010,695	8,032,942	64,630,971
Provision balance as of 30th September 2025	(831,180)	-	(183,089)	(1,014,269)
Book value of assets as of 30th September 2025	9,756,154	46,010,695	7,849,853	63,616,702

Group	Advance, Receivable & Prepayments	Value of Investments	Others	Total
Value of assets before provision	17,130,109	21,539,495	14,043,842	52,713,447
Provision balance as of 30th September 2025	(5,966,563)	-	(621,335)	(6,587,898)
Book value of assets as of 30th September 2025	11,163,546	21,539,495	13,422,507	46,125,549

10. Shareholders:

All the shareholders of the company who own 10% or more of the company’s shares are as follows:

	Group 9 months ended 30th September 2025 No of shares	Group 9 months ended 30th September 2024 No of shares	Parent Co 9 months ended 30th September 2025 No of shares	Parent Co 9 months ended 30th September 2024 No of shares
Common Shareholders:				
Mohammed & Obaid Al Mulla	8,643,490	8,612,450	8,643,490	8,612,450
Dubai Refreshments PSC	7,110,470	7,110,470	7,110,470	7,110,470
Preferred Shareholders:	-	-	-	-
	15,753,960	15,722,920	15,753,960	15,722,920