

1. Inventories

Inventories can be analyzed as follows:

	Group 3 months ended 31st March 2026 Amount Rials	Group 3 months ended 31st March 2025 Amount Rials	Parent Co 3 months ended 31st March 2026 Amount Rials	Parent Co 3 months ended 31st March 2025 Amount Rials
Raw materials	6,099,781	6,726,359	2,764,796	3,720,442
Work in Progress	-	-	-	-
Finished goods	4,151,850	3,447,779	3,032,245	2,375,086
Spares & consumables	3,157,069	3,145,420	905,195	901,497
Less: provisions	(655,606)	(565,109)	(294,917)	(189,877)
	12,753,094	12,754,449	6,407,319	6,807,147

2. Trade Receivables

Trade receivables can be analyzed as follows:

	Group 3 months ended 31st March 2026 Amount Rials	Group 3 months ended 31st March 2025 Amount Rials	Parent Co 3 months ended 31st March 2026 Amount Rials	Parent Co 3 months ended 31st March 2025 Amount Rials
Trade receivables	12,700,921	12,170,617	5,196,889	5,408,010
Less : Provisions	(5,923,372)	(5,828,585)	(843,180)	(820,060)
	6,777,549	6,342,032	4,353,709	4,587,950

3. Bank loans and overdrafts:

	Group 3 months ended 31st March 2026 Amount Rials	Group 3 months ended 31st March 2025 Amount Rials	Parent Co 3 months ended 31st March 2026 Amount Rials	Parent Co 3 months ended 31st March 2025 Amount Rials
These can be analysed as follows:				
Bank loans	19,581,859	14,031,858	4,318,261	2,708,757
Overdrafts	-	-	-	-
	19,581,859	14,031,858	4,318,261	2,708,757
Current maturities of bank loans & bank over drafts	(12,581,193)	(10,337,780)	(4,318,261)	(2,708,757)
Long term element of bank loans	7,000,666	3,694,078	-	-

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 3 months ended 31st March 2026 Amount Rials	Group 3 months ended 31st March 2025 Amount Rials	Parent Co 3 months ended 31st March 2026 Amount Rials	Parent Co 3 months ended 31st March 2025 Amount Rials
Due within one year	12,581,193	10,337,780	4,318,261	2,708,757
Due after more than 1 year	7,000,666	3,694,078	-	-
	19,581,859	14,031,858	4,318,261	2,708,757

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:

Company	Group 31st March 2026 Holding	Group 31st March 2025 Holding	Parent Co 31st March 2026 Holding	Parent Co 31st March 2025 Holding
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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	31st March 2026 Holding %	31st March 2025 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 3 months ended 31st March 2026 Amount Rials	Market Value 3 months ended 31st March 2025 Amount Rials	Book Value 3 months ended 31st March 2026 Amount Rials	Book Value 3 months ended 31st March 2025 Amount Rials
Marketable securities				
Government Bonds	2,648,895	2,841,645	2,648,895	2,841,645
	2,648,895	2,841,645	2,648,895	2,841,645
Marketable securities-Foreign				
	-	-	-	-
Unquoted and other investments				
Term deposits	19,000,000	17,000,000	19,000,000	17,000,000
Unquoted foreign shares	882,062	620,185	882,062	620,185
	19,882,062	17,620,185	19,882,062	17,620,185

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 31st March 2026.

	Holding %	No. of Securities	Market Value	Book Value	Cost
MSM Quoted Securities					
			NOT APPLICABLE		
Foreign Listed Securities					
			NOT APPLICABLE		
Market value as of 31st March 2026					
	Holding %		Book Value	Cost	
MSM Unquoted Securities					
			NOT APPLICABLE		
Foreign Unlisted Securities					
			NOT APPLICABLE		
Total as of 31 st March 2026					

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:

	3 months ended 31st March 2026	3 months ended 31st March 2025	3 months ended 31st March 2026	3 months ended 31st March 2025
Sale to related party	128,072	183,471	145,490	195,493

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	Group	Parent Co	Parent Co
	3 months ended	3 months ended	3 months ended	3 months ended
	31st March	31st March	31st March	31st March
	2026	2025	2026	2025
Purchase of direct materials	41,777	30,214	41,777	30,214
Purchase of trading items	117,340	47,801	117,340	47,801

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	Parent Co
	3 months ended	3 months ended
	31st March 2026	31st March 2025
Receivables from related parties	1,322,355	937,188
Payable to related parties	231,422	166,804

Receivable from related parties includes receivables of OMR 733.4K 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 381.7K 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	5,915,420	-	713,958	6,629,378
Provided during the period	7,952	-	(58,352)	(50,400)
(Released) during the period	-	-	-	-
(Written off) during the period	-	-	-	-
Provision balance as of 31st March 2026	5,923,372	-	655,606	6,578,978

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	9,834,026	47,002,156	6,702,236	63,538,418
Provision balance as of 31st March 2026	(843,180)	-	(294,917)	(1,138,097)
Book value of assets as of 31st March 2026	8,990,846	47,002,156	6,407,319	62,400,321

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Group	Advance, Receivable & Prepayments	Value of Investments	Others	Total
Value of assets before provision	17,797,576	22,530,956	13,408,700	53,737,232
Provision balance as of 31st March 2026	(5,923,372)	-	(655,606)	(6,578,978)
Book value of assets as of 31st March 2026	11,874,204	22,530,956	12,753,094	47,158,254

10. Shareholders:

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

	Group 3 months ended 31st March 2026 No of shares	Group 3 months ended 31st March 2025 No of shares	Parent Co 3 months ended 31st March 2026 No of shares	Parent Co 3 months ended 31st March 2025 No of shares
Common Shareholders:				
Mohammed & Obaid Al Mulla	10,048,973	8,615,288	10,048,973	8,615,288
Dubai Refreshments PSC	7,110,470	7,110,470	7,110,470	7,110,470
Preferred Shareholders:	-	-	-	-
	17,159,443	15,725,758	17,159,443	15,725,758