

Dubai Refreshment (P.J.S.C.)

**Review report and condensed interim financial
statements for the nine months ended
30 September 2026**

Dubai Refreshment (P.J.S.C.)

**Condensed interim financial statements
for the nine months ended
30 September 2026**

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KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Board of Directors of Dubai Refreshment (P.J.S.C)

Introduction

We have reviewed the accompanying 30 September 2026 condensed interim financial statements of Dubai Refreshment (P.J.S.C) ("the Company"), which comprises:

- the condensed statement of financial position as at 30 September 2026;
- the condensed statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed statement of other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed statements of changes in equity for the nine-month period ended 30 September 2026;
- the condensed statements of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.



Dubai Refreshment (P.J.S.C)
*Independent Auditors' Report on Review of
Condensed Interim Financial Statements
30 September 2026*

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: **29 OCT 2026**



**Condensed statement of financial position
as at 30 September 2026**

	Notes	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	471,987	488,083
Investment property		14,946	14,946
Right-of-use assets		85,135	92,643
Intangible assets		2,497	2,702
Financial assets at fair value through other comprehensive income ("FVOCI")	5	79,361	97,980
Financial assets at fair value through profit and loss ("FVTPL")	6	36,131	-
Total non-current assets		690,057	696,354
Current assets			
Inventories		154,191	108,343
Trade and other receivables		217,073	225,383
Cash and bank balances	7	510,190	497,726
Total current assets		881,454	831,452
Total assets		1,571,511	1,527,806
Equity and liabilities			
Equity			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		618,401	618,401
Fair valuation reserve		43,318	61,937
Cash flow hedge reserve		-	600
Retained earnings		289,205	339,398
Total equity		1,085,924	1,155,336
Non-current liabilities			
Provision for employees' end of service indemnity		37,523	36,253
Lease liabilities – non-current portion		84,563	91,922
Total non-current liabilities		122,086	128,175
Current liabilities			
Trade and other payables		332,814	214,214
Income tax liability	18	16,065	16,700
Lease liabilities – current portion		14,622	13,381
Total current liabilities		363,501	244,295
Total liabilities		485,587	372,470
Total equity and liabilities		1,571,511	1,527,806

The condensed interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed interim financial statements were approved by the Board of Directors on 29 October 2026 and were signed on its behalf by:

Mr. Ahmad Bin Eisa Alserkal
Chairman

Mr. Nawwaf Ghubash Ahmed Ghubash Al Marri
Director

The notes set out on pages 8 to 19 are part of these condensed interim financial statements.
The independent auditors' report is set out on pages 1 to 2.

**Condensed statement of profit or loss
for the nine months ended 30 September 2026**

	<i>Notes</i>	Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
		AED'000	AED'000	AED'000	AED'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			Restated*		Restated*
Revenue before excise tax		748,014	666,780	285,480	241,779
Excise tax		151,531	308,800	57,902	115,528
		-----	-----	-----	-----
Total revenue	<i>11</i>	899,545	975,580	343,382	357,307
Cost of sales	<i>12</i>	(596,230)	(708,756)	(234,049)	(261,212)
		-----	-----	-----	-----
Gross profit		303,315	266,824	109,333	96,095
Other operating income		5,016	8,498	1,259	2,990
Selling and distribution expenses	<i>13</i>	(106,200)	(98,815)	(35,528)	(34,182)
General and administrative expenses	<i>14</i>	(51,611)	(48,495)	(19,177)	(15,990)
		-----	-----	-----	-----
Operating profit		150,520	128,012	55,887	48,913
Rental income		2,487	2,438	834	817
Dividend income		943	-	-	-
Change in fair value of financial assets at FVTPL		(594)	-	(1,006)	-
Interest income		12,509	11,300	4,604	3,653
		-----	-----	-----	-----
Profit before financing and income taxes		165,865	141,750	60,319	53,383
Lease interest cost		(3,570)	(3,834)	(1,162)	(1,277)
		-----	-----	-----	-----
Profit before tax		162,295	137,916	59,157	52,106
Income tax expense	<i>18</i>	(14,488)	(12,379)	(5,324)	(4,622)
		-----	-----	-----	-----
Profit for the period		147,807	125,537	53,833	47,484
		=====	=====	=====	=====
Basic and diluted earnings per share in AED	<i>9</i>	1.64	1.39	0.60	0.53
		=====	=====	=====	=====

* Refer to note 20.

The notes set out on pages 8 to 19 form part of these condensed interim financial statements.
The independent auditors' report is set out on pages 1 to 2.

**Condensed statement of other comprehensive income
for the nine months ended 30 September 2026**

	<i>Notes</i>	Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
		AED'000	AED'000	AED'000	AED'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period after tax		147,807	125,537	53,833	47,484
		<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Other comprehensive (loss) / income					
<i>Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of investment in equity instruments designated at fair value through other comprehensive income	<i>5.a</i>	(18,305)	16,006	(6,784)	22,652
<i>Other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of financial assets at fair value through other comprehensive income	<i>5.b</i>	(314)	167	(177)	71
Change in fair value of cash flow hedges		(600)	705	-	(179)
		<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total other comprehensive (loss)/ income		(19,219)	16,878	(6,961)	22,544
		<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total comprehensive income for the period		128,588	142,415	46,872	70,028
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

The notes set out on pages 8 to 19 form part of these condensed interim financial statements.
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**Condensed statement of changes in equity
for the nine months ended 30 September 2026**

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Fair valuation reserve AED'000	Cash flow hedge reserve AED'000	Retained earnings AED'000	Total AED'000
At 31 December 2024 (audited)	90,000	45,000	618,401	36,523	(23)	276,725	1,066,626
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	125,537	125,537
Other comprehensive loss for the period	-	-	-	16,173	705	-	16,878
	-----	-----	-----	-----	-----	-----	-----
Total comprehensive income for the period	-	-	-	16,173	705	125,537	142,415
Dividend declared and paid (Note 8)	-	-	-	-	-	(90,000)	(90,000)
	-----	-----	-----	-----	-----	-----	-----
At 30 September 2025 (unaudited)	<u>90,000</u>	<u>45,000</u>	<u>618,401</u>	<u>52,696</u>	<u>682</u>	<u>312,262</u>	<u>1,119,041</u>
 At 31 December 2025 (audited)	90,000	45,000	618,401	61,937	600	339,398	1,155,336
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	147,807	147,807
Other comprehensive loss for the period	-	-	-	(18,619)	(600)	-	(19,219)
	-----	-----	-----	-----	-----	-----	-----
Total comprehensive income for the period	-	-	-	(18,619)	(600)	147,807	128,588
Dividend declared and paid (Note 8)	-	-	-	-	-	(198,000)	(198,000)
	-----	-----	-----	-----	-----	-----	-----
At 30 September 2026 (unaudited)	<u>90,000</u>	<u>45,000</u>	<u>618,401</u>	<u>43,318</u>	<u>-</u>	<u>289,205</u>	<u>1,085,924</u>

The notes set out on pages 8 to 19 form part of these condensed interim financial statements.

**Condensed statement of cash flows
for the nine months ended 30 September 2026**

	Nine months ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
		Restated*
Cash flows from operating activities		
Operating profit	150,520	128,012
Adjustments for:		
Depreciation on property, plant and equipment	28,721	31,259
Depreciation on right-of-use assets	11,686	11,128
Provision for employees' end of service benefits	2,950	4,460
Amortisation of intangible assets	373	347
Gain on sale of property, plant and equipment	(204)	(194)
	-----	-----
Changes in:	194,046	175,012
- inventories	(45,848)	(41,626)
- trade and other receivables	8,005	(47,277)
- trade and other payables	24,199	14,529
	-----	-----
Cash generated from operations activities	180,402	100,638
Employees' end of service benefits paid	(1,680)	(4,308)
Rental income received	2,487	2,438
Income tax paid	(15,123)	-
	-----	-----
Net cash from operating activities	166,086	98,768
	-----	-----
Cash flows from investing activities		
Purchase of intangible assets	(168)	-
Purchase of property, plant and equipment	(12,625)	(8,761)
Proceeds from sale of property, plant and equipment	204	194
Interest received	12,814	11,035
Dividend income received	943	-
Purchase of debt instruments	(36,725)	-
Deposits made during the period	(335,871)	(288,717)
Deposits withdrawn during the period	370,838	189,582
	-----	-----
Net cash used in investing activities	(590)	(96,667)
	-----	-----
Cash flows from financing activities		
Dividends paid	(99,000)	(90,000)
Directors' fees paid	(5,200)	(5,200)
Payment of principal portion of lease liabilities	(10,295)	(9,406)
Interest paid on lease liabilities	(3,570)	(3,834)
	-----	-----
Net cash used in financing activities	(118,065)	(108,440)
	-----	-----
Net increase /(decrease) in cash and cash equivalents	47,431	(106,339)
	-----	-----
Cash and cash equivalents at beginning of the period	48,550	179,407
	-----	-----
Cash and cash equivalents at 30 September (note 7)	95,981	73,068
	=====	=====

* Refer note 20.

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The independent auditors' report is set out on pages 1 to 2.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

1. Legal status and activities

Dubai Refreshment (P.J.S.C) (the “Company”) was incorporated in Dubai in 1959 by a Decree issued by His Highness The Ruler of Dubai. The Company is listed on the Dubai Financial Market (“DFM”). The registered address of the Company is P.O. Box 420, Dubai, United Arab Emirates.

The Company is engaged in bottling and selling Pepsi Cola International products in Dubai, Sharjah and the other Northern Emirates of UAE. The Company also exports Pepsi Cola International products from time to time to foreign countries after obtaining authorization from Pepsi Cola International. The Company holds 7Up and Aquafina bottling and selling rights for the whole of the UAE.

2. Basis of preparation

The condensed interim financial statements for the nine months ended 30 September 2026 have been prepared in accordance with IAS 34, *Interim Financial Reporting*, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended 31 December 2025 (“last annual financial statements”).

The Company early adopted IFRS 18 ‘Presentation and Disclosure in Financial Statements’, which supersedes IAS 1 and made consequential amendments to other standards. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, disclosure about the nature of operating expense when entities present at least one line item by function and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, consequential amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating, profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards, including IAS 8 and IAS 33.

IFRS 18 has been adopted retrospectively and, as a result, some changes were made to the statement of profit or loss and the statement of cash flows and, where applicable, the related notes which have been explained in note 20. There is no specified main business activity of the company under IFRS 18.

The condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Company’s financial position and performance since the last annual financial statements.

In addition, the results for the nine months ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The financial statements have been prepared under the historical cost convention except for a financial asset at fair value through other comprehensive income (“FVOCI”) and financial asset at financial assets at fair value through profit and loss (“FVTPL”) which have been measured at fair value.

3. Accounting policies

Except as described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2025

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

3. Accounting policies (Continued)

3.1 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Company as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3.2 New standards and interpretations issued and effective

Effective 1 January 2026, following new/ amended IFRS have become effective and have been applied in preparing these financial statements:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts referencing Nature-dependent electricity – Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS accounting standard – volume 11

The application of these revised IFRS does not have any significant impact on the amounts reported for the current and prior year but may affect the accounting for future transactions or arrangements.

3.3 New standards and interpretations issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted. IFRS 18 "Presentation and disclosure in financial statements" has been early adopted in preparing these condensed interim financial statements.

	Effective date
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027
IFRS 18 Presentation and disclosure in financial statements	1 January 2027

4. Property, plant and equipment

Additions and disposals

During the nine-month period ended 30 September 2026, the additions to property, plant and equipment amounted to AED 12,625 thousand (*nine month period ended 30 September 2025: AED 8,761 thousand*).

Depreciation for the nine-month period ended 30 September 2026 amounted to AED 28,721 thousand (*nine month period ended 30 September 2025: AED 31,259 thousand*).

During the nine-month period ended 30 September 2026, the Company disposed fully depreciated items of property, plant and equipment for proceeds amounting to AED 204 thousand (*nine-month period ended 30 September 2025: AED 194 thousand*). The gain on sale of property, plant and equipment for the nine-month period ended 30 September 2026 was AED 204 thousand (*nine-month period ended 30 September 2025: AED 194 thousand*).

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

5. Financial assets at fair value through other comprehensive income

a) Equity instruments

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at 1 January	92,915	67,687
Change in market fair value	(18,305)	25,228
	<u>74,610</u>	<u>92,915</u>

b) Bonds

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at 1 January	5,065	4,879
Change in market fair value	(314)	186
	<u>4,751</u>	<u>5,065</u>
Balance at reporting date	<u>79,361</u>	<u>97,980</u>

In 2024, the Company purchased bonds with a tenure of 5 years at a price of AED 4.96 million carrying a yield of 4.86 % p.a. The investment in bonds is measured at fair value through other comprehensive income.

6. Financial assets at fair value through profit or loss

a) Perpetual bond

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at 1 January	-	-
Additions	36,725	-
Change in market fair value	(594)	-
	<u>36,131</u>	<u>-</u>

During the nine-month period ended 30 September 2026, the Company purchased perpetual bond at a price of AED 36.73 million at a coupon rate of 6.25% p.a. The fair value loss on investment for the nine-month period ended 30 September 2026 was AED 594 thousand (*nine-month period ended 30 September 2025: AED Nil*). The investment in the perpetual bonds is measured at fair value through profit or loss.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

7. Cash and bank balances

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash at bank and on hand	95,981	48,550
Bank deposits	414,209	449,176
	<u>510,190</u>	<u>497,726</u>
Less: Bank deposits with maturity of more than 3 months	(414,209)	(449,176)
	<u>95,981</u>	<u>48,550</u>
Cash and cash equivalents	<u>95,981</u>	<u>48,550</u>

8. Dividends

During the period, based on annual general assembly meeting held on 02 April 2026, the Company declared a cash dividend of AED 1.10 per share amounting to AED 99 million for the results of the year ended 31 December 2025 (2025: AED 1 per share amounting to AED 90 million for the results of the year ended 2024) which was paid to shareholders on 28 April 2026.

Further, in addition to the above, a one-time special cash dividend of AED 1.1 per share totaling to AED 99 million was declared in the annual general assembly meeting and paid in October 2026 (2025: AED Nil) subsequent to the period end through a Board of Directors resolution to the eligible shareholders in accordance with Capital Market Authority ("CMA") regulations. As at the period end, this amount is included in trade and other payables.

9. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit after tax for the period attributable to the shareholders of the Company, net of directors' fees by the weighted average number of ordinary shares in issue during the period. There were no instruments or any other items which could cause a dilutive effect on the earnings per share calculation:

	Nine months ended 30 September 2026 (Unaudited)		Three months ended 30 September 2026 (Unaudited)	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period, net of directors' fee (AED'000)	147,807	125,537	53,833	47,484
Weighted average number of ordinary shares ('000)	90,000	90,000	90,000	90,000
	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Earnings per ordinary share - Basic and diluted (AED)	1.64	1.39	0.60	0.53
	<u>1.64</u>	<u>1.39</u>	<u>0.60</u>	<u>0.53</u>

10. Related party transactions and balances

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 *Related Party Disclosures*. Related parties comprise companies and entities under common ownership and/or common management and control and key management personnel.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

10. Related party transactions and balances (Continued)

The management decides on the terms and conditions of the transactions and of the services received/rendered from/to related parties, as well as on any other charges, which are substantially the same terms as those prevailing at the same time for comparable transactions with unrelated parties.

- a. Significant transactions with Oman Refreshment Company included in the condensed statement of profit or loss are as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales to a related party	4,361	2,641	1,506	1,037
Purchases from a related party	4,616	3,255	2,314	1,382
	=====	=====	=====	=====

- b. *Compensation of key management personnel*

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

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	10,288	9,653	3,378	2,893
Employees' end of service benefits	927	2,178	145	130
Director's sitting fee	150	230	60	60
	=====	=====	=====	=====
	11,365	12,061	3,583	3,083
	=====	=====	=====	=====

Significant balances with related parties included in the condensed statement of financial position:

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
<i>Due from a related party</i>		
<i>Other related party (included in trade and other receivables)</i>		
Oman Refreshments Company	200	463
	=====	=====
<i>Due to a related party</i>		
<i>Other related party (included in trade and other payables)</i>		
Oman Refreshments Company	1,630	1,065
	=====	=====

Amounts due from and due to a related party are not offset as management has assessed that these financial assets and liabilities do not meet the offset criteria described in *IAS 32 - Financial Instruments: Presentation*. Amounts due from a related party are interest free and payable on demand.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

11. Revenue

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Local sales</i>				
Long term contracts	631,979	642,943	249,896	224,198
Transaction based contracts	219,028	261,371	77,380	107,880
	<u>851,007</u>	<u>904,314</u>	<u>327,276</u>	<u>332,078</u>
<i>Export sales</i>				
Long term contracts	19,210	16,211	12,046	723
Transaction based contracts	29,328	55,055	4,060	24,506
	<u>48,538</u>	<u>71,266</u>	<u>16,106</u>	<u>25,229</u>
Total revenue	<u>899,545</u>	<u>975,580</u>	<u>343,382</u>	<u>357,307</u>

12. Cost of sales

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Material cost	379,752	341,704	152,685	125,486
Excise tax	151,531	308,800	57,902	115,528
Staff cost	18,330	17,750	6,186	5,942
Depreciation	17,873	19,122	5,962	5,975
Others*	28,744	21,380	11,314	8,281
	<u>596,230</u>	<u>708,756</u>	<u>234,049</u>	<u>261,212</u>

* Others mainly include production and maintenance costs.

13. Selling and distribution expenses

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Staff cost	48,025	47,908	15,393	16,003
Depreciation	18,564	19,036	6,214	6,265
Impairment loss on trade receivables	3,445	445	169	169
Others**	36,166	31,426	13,752	11,745
	<u>106,200</u>	<u>98,815</u>	<u>35,528</u>	<u>34,182</u>

** Others mainly include advertising, marketing and fleet expenses.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

14. General and administrative expenses

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Staff cost	25,634	22,673	10,007	7,013
Depreciation	3,970	4,229	1,323	1,419
Amortisation of intangible assets	373	347	129	110
Others***	21,634	21,246	7,718	7,448
	=====	=====	=====	=====
	51,611	48,495	19,177	15,990
	=====	=====	=====	=====

*** Others mainly include general office expenses.

15. Allocation of main costs and expenses as per IFRS 18

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>15.1 Below is the allocation of staff costs:</i>				
Cost of sales	18,330	17,750	6,186	5,942
Selling and distribution expenses	48,025	47,908	15,393	16,003
General and administrative expenses	25,634	22,673	10,007	7,013
	=====	=====	=====	=====
	91,989	88,331	31,586	28,958
	=====	=====	=====	=====
<i>15.2 Below is the allocation of depreciation:</i>				
Cost of sales	17,873	19,122	5,962	5,975
Selling and distribution expenses	18,564	19,036	6,214	6,265
General and administrative expenses	3,970	4,229	1,323	1,419
	=====	=====	=====	=====
	40,407	42,387	13,499	13,659
	=====	=====	=====	=====

16. Contingencies and capital commitments

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Bank guarantees	1,924	5,991
	=====	=====

As at the period end there was no material capital commitments (31 December 2025: nil)

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

17. Fair valuation of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, trade and other receivables (excluding prepayments and advances), contract assets, financial assets at FVOCI and financial assets at FVTPL. Financial liabilities consist of trade and other payables (excluding advances), contract liabilities, and lease liabilities.

The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at reporting date, the Company held the following financial instruments measured at fair value:

30 September 2026	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
<i>Investment securities</i>				
Quoted equity shares consumer products sector (Note 5)	74,610	74,610	-	-
<i>Investment in bonds, Quoted</i>				
Investment in Bonds at FVOCI (Note 5)	4,751	4,751	-	-
<i>Investment in perpetual bonds, Quoted</i>				
Investment in Bonds at FVTPL (Note 6)	36,131	36,131	-	-
31 December 2025	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
<i>Investment securities</i>				
Quoted equity shares consumer products sector (Note 5)	92,915	92,915	-	-
<i>Investment in bonds, Quoted</i>				
Investment in Bonds at FVOCI (Note 5)	5,065	5,065	-	-
Fair valuation of derivatives				
- held as cash flow hedge	600	-	600	-

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

18. Income tax

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Income tax liability	16,065	16,700

a. Movement in provision for corporate tax

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	16,700	13,681
Add: provision during the period / year	14,488	15,731
Less: payments during the year	(15,123)	(12,712)
	16,065	16,700

The tax charge for nine-month period ended 30 September 2026 is AED 14,488 thousand (*nine-month period ended 30 September 2025: AED 12,379 thousand*).

19. Operating segment information

The Company operates in a single reporting segment of canning, bottling, distribution and trading of soft drinks and related beverage products. All the relevant information relating to this operating segment is disclosed in the condensed statement of financial position, condensed statement of profit or loss and notes to the interim financial statements.

Additional information required by IFRS 8 Segment Reporting is disclosed below:

a) Information about geographical segments

During the nine-month period ended 30 September 2026, revenue from customers located in the Company's country of domicile (UAE) is AED **851,007** thousand (*nine-month period ended 30 September 2025: AED 904,314 thousand*) and revenue from customers outside UAE (foreign customers) is AED **48,538** thousand (*nine-month period ended 30 September 2025: AED 71,266 thousand*).

b) Major customers

During the nine month period ended 30 September 2026 and 30 September 2025, there were no customers of the Company with revenues greater than 10% of the total revenue of the company.

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

20. Changes in comparatives

20.1 Comparatives have been changed on account of early adoption of IFRS 18 and other adjustments explained below

	Nine-month period ended 30 September 2025			Three-month period ended 30 September 2025			
	IAS 1 AED'000	IFRS 18 and other adjustments AED'000	IFRS 18 AED'000	IAS 1 AED'000	IFRS 18 and other adjustments AED'000	IFRS 18 AED'000	Reference
Revenue	655,338	(655,338)	-	238,746	(238,746)	-	
Revenue before excise tax*	-	666,780	666,780	-	241,779	241,779	(a), (b)
Excise tax*	-	308,800	308,800	-	115,528	115,528	(a), (b)
	-----	-----	-----	-----	-----	-----	
Total revenue*	655,338	320,242	975,580	238,746	118,561	357,307	(a), (b)
Cost of sales	(398,152)	(310,604)	(708,756)	(145,072)	(116,140)	(261,212)	(a), (b)
	-----	-----	-----	-----	-----	-----	
Gross profit	257,186	9,638	266,824	93,674	2,421	96,095	
Other operating income	7,712	786	8,498	2,719	271	2,990	(c)
Selling and distribution expenses	(93,999)	(4,816)	(98,815)	(32,539)	(1,643)	(34,182)	(b)
General and administrative expenses	(48,152)	(343)	(48,495)	(15,861)	(129)	(15,990)	(b)
	-----	-----	-----	-----	-----	-----	
Operating profit* (presented as operating income in the condensed interim financial statements for the period ended 30 September 2025)	122,747	5,265	128,012	47,993	920	48,913	
	-----	-----	-----	-----	-----	-----	

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

20. Changes in comparatives (continued)

20.1 Comparatives have been changed on account of early adoption of IFRS 18 and other adjustments explained below (continued)

	Nine-month period ended 30 September 2025			Three-month period ended 30 September 2025			
	IAS 1 AED'000	IFRS 18 and other adjustments AED'000	IFRS 18 AED'000	IAS 1 AED'000	IFRS 18 and other adjustments AED'000	IFRS 18 AED'000	Reference
Operating profit* (presented as operating income in the condensed interim financial statements for the period ended 30 September 2025)	122,747	5,265	128,012	47,993	920	48,913	
Finance income, net	7,467	(7,467)	-	2,377	(2,377)	-	(d)
Rental income	-	2,438	2,438	-	817	817	(e)
Interest income	-	11,300	11,300	-	3,653	3,653	(d)
Gain on sale of fixed assets	194	(194)	-	194	(194)	-	
Other income	7,508	(7,508)	-	1,542	(1,542)	-	(b), (c), (e)
	-----	-----	-----	-----	-----	-----	
Profit before financing and income taxes* (Presented as profit for the period before tax in the condensed interim financial statements for period ended 30 September 2025)	137,916	3,834	141,750	52,106	1,277	53,383	
Lease interest cost	-	(3,834)	(3,834)	-	(1,277)	(1,277)	(d)
	-----	-----	-----	-----	-----	-----	
Profit before tax	137,916	-	137,916	52,106	-	52,106	
Income tax expense	(12,379)	-	(12,379)	(4,622)	-	(4,622)	
	-----	-----	-----	-----	-----	-----	
Profit for the period	125,537	-	125,537	47,484	-	47,484	
	=====	=====	=====	=====	=====	=====	
Basic and diluted earnings per share in AED	1.39	-	1.39	0.53	-	0.53	
	=====	=====	=====	=====	=====	=====	

* New subtotal under IFRS 18 Presentation and disclosure in financial statements

**Notes to the condensed interim financial statements
for the nine months ended 30 September 2026 (continued)**

20.1 Comparatives have been changed on account of early adoption of IFRS 18 and other adjustments as explained below (continued):

- (a) Revenue and cost of sales are now stated inclusive of excise tax amounting to AED 308,800 thousand (refer note 11 and 12).
- (b) Net income from warehousing activities, previously presented on a net basis of AED 4,478 thousand within “Other income,” has now been presented on gross basis in their respective line items. Based on the reclassification made, revenue of AED 11,441 thousand, cost of sales of AED 1,804 thousand, selling and distribution expenses of AED 4,816 thousand and General and administrative expenses of AED 343 thousand are now presented separately in their respective line items.
- (c) Adjustments on account of IFRS 18: an amount of AED 786 thousand has been reclassified from “Other income” to “Other operating income” to align with the updated presentation requirements.
- (d) Finance income, previously presented on a net basis, is now disclosed on a gross basis. Based on the reclassifications made, interest income of AED 11,300 thousand and lease interest cost of AED 3,834 thousand are now presented separately in their respective line items.
- (e) Adjustments on account of IFRS 18: rental income amounting to AED 2,438 thousand, previously included within “Other income,” is now presented separately as “Rental income.”

20.2 With the adoption of IFRS 18, the consequential amendments to IAS 7 require the Company to use the newly defined “operating profit” subtotal as the starting point in the statement of cash flows when presenting operating cash flows under the indirect method. Accordingly, the Company will no longer use “profit before tax” as the starting point for the reconciliation of cash flows from operating activities. As a result, certain reconciling items within operating cash flows have changed following the adoption of IFRS 18.

21. Regional geopolitical escalations

During the current period, regional geopolitical escalations have triggered a high-risk conflict environment across the Gulf. Management has assessed the potential impact of the ongoing geopolitical situation in the region and has concluded that there is no material impact on the carrying amounts of the Company’s assets as at the reporting date.

Given the uncertainty and rapidly evolving nature of the situation, the Company is closely monitoring the developments and has implemented contingency measures, wherever required.

22. Approval of condensed interim financial statements

The condensed interim financial statements were approved by the Board of Directors and authorized for issuance on 29 October 2026.