

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

**Review report and condensed interim financial
statements for the six months ended
30 June 2025**

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

Condensed interim financial statements
for the six months ended
30 June 2025

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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 June 2025 condensed interim financial statements of Dubai Refreshment (P.J.S.C) ("the Company"), which comprises:

- the condensed interim statement of financial position as at 30 June 2025;
- the condensed interim statement of profit or loss for the three-month and six-month periods ended 30 June 2025;
- the condensed interim statement of other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed interim statements of changes in equity for the six-month period ended 30 June 2025;
- the condensed interim statements of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed interim financial statements.

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



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 June 2025 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'. **Error! Reference source not found.**

Other Matter – Comparative information

The interim condensed financial statements of the Company for the three-month and six-month period ended 30 June 2024, were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed financial statements on 30 July 2024 and the financial statements of the Company as at and for the year ended on 31 December 2024 were audited by another auditor who expressed an unmodified opinion of those financial statements on 11 February 2025.

KPMG Lower Gulf Limited

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

Date: **29 JUL 2025**

**Condensed statement of financial position
as at 30 June 2025**

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	498,980	515,724
Investment property		14,946	14,946
Right-of-use assets		99,073	74,000
Intangible assets		2,851	3,088
Financial assets at FVOCI	5	66,016	72,566
Total non-current assets		681,866	680,324
Current assets			
Inventories		133,907	85,114
Trade and other receivables		233,244	195,887
Cash and bank balances	6	400,747	444,300
Total current assets		767,898	725,301
Total assets		1,449,764	1,405,625
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		29,973	36,523
Cash flow hedge reserve		861	(23)
Retained earnings		264,778	276,725
Total equity		1,049,013	1,066,626
Non-current liabilities			
Employees' end of service benefits		34,952	35,242
Lease liabilities – non-current portion		97,405	75,406
Total non-current liabilities		132,357	110,648
Current liabilities			
Trade and other payables		233,753	205,562
Current tax liability	14	21,438	13,681
Lease liabilities – current portion		13,203	9,108
Total current liabilities		268,394	228,351
Total liabilities		400,751	338,999
Total equity and liabilities		1,449,764	1,405,625

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 29th July 2025 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 16 form 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 six months ended 30 June 2025**

	<i>Notes</i>	Six months ended 30 June		Three months ended 30 June	
		2025	2024	2025	2024
		AED'000	AED'000	AED'000	AED'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	10	416,592	384,061	238,438	216,613
Cost of sales		(253,080)	(246,438)	(144,655)	(136,086)
Gross profit		163,512	137,623	93,783	80,527
Other operating income		4,993	4,570	2,380	2,315
Selling and distribution expenses		(61,460)	(57,037)	(31,635)	(30,102)
General and administrative expenses		(32,054)	(29,216)	(15,960)	(14,543)
Amortisation of intangible assets		(237)	(522)	(109)	(258)
Operating income		74,754	55,418	48,459	37,939
Finance income, net		5,090	8,868	2,132	3,459
Dividend income		-	2,696	-	(17)
Other income		5,966	4,894	2,056	2,336
Profit for the period before tax		85,810	71,876	52,647	43,717
Corporate tax	14	(7,757)	(6,192)	(4,764)	(3,691)
Profit for the period after tax		78,053	65,684	47,883	40,026
Earnings per share in AED	8	0.87	0.72	0.53	0.44

The notes set out on pages 8 to 16 form part of these condensed interim financial statements.
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**Condensed statement of other comprehensive income
for the six months ended 30 June 2025**

	<i>Notes</i>	Six months ended		Three months ended	
		30 June		30 June	
		2025	2024	2025	2024
		AED'000	AED'000	AED'000	AED'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period after tax		78,053	65,684	47,883	40,026
		-----	-----	-----	-----
Other comprehensive (loss) / income					
<i>Other comprehensive loss 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	5.a	(6,646)	(13,565)	(6)	(13,572)
<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	5.b	96	-	44	-
Change in fair value of cash flow hedges		884	(1,062)	769	(309)
		-----	-----	-----	-----
Total other comprehensive (loss) / income		(5,666)	(14,627)	807	(13,881)
		-----	-----	-----	-----
Total comprehensive income for the period		72,387	51,057	48,690	26,145
		-----	-----	-----	-----

The notes set out on pages 8 to 16 form part of these condensed interim financial statements.
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**Condensed statement of changes in equity
for the six months 30 June 2025**

	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 1 January 2024 (audited)	90,000	45,000	618,401	63,869	1,062	435,097	1,253,429
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	65,684	65,684
Other comprehensive loss for the period	-	-	-	(13,565)	(1,062)	-	(14,627)
	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(13,565)	(1,062)	65,684	51,057
Dividend declared and paid (Note 7)4	-	-	-	-	-	(288,000)	(288,000)
Director Fees	-	-	-	-	-	(1,000)	(1,000)
	-	-	-	-	-	-	-
At 30 June 2024 (unaudited)	90,000	45,000	618,401	50,304	-	211,781	1,015,486
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	-	-	-	-	-	78,053	78,053
Other comprehensive loss for the period	-	-	-	(6,550)	884	-	(5,666)
	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(6,550)	884	78,053	72,387
Dividend declared and paid (Note 7)	-	-	-	-	-	(90,000)	(90,000)
	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	90,000	45,000	618,401	29,973	861	264,778	1,049,013

The notes set out on pages 8 to 16 form part of these condensed interim financial statements.

**Condensed statement of cash flows
for the six months ended 30 June 2025**

	Six months ended 30 June	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period before tax	85,810	71,876
Adjustments for:		
Depreciation on property, plant and equipment	21,311	20,135
Depreciation on right-of-use assets	7,418	6,875
Provision for employees' end of service benefits	3,561	1,853
Interest on lease liabilities	2,557	1,524
Ammortisation of intangible assets	237	522
Gain on sale of property, plant and equipment	(70)	(99)
Gain on derecognition of leased assets	(73)	(747)
Finance income	(7,647)	(10,392)
Dividend income	-	(2,696)
	-----	-----
	113,104	88,851
Changes in:		
- inventories	(48,793)	(65,367)
- trade and other receivables	(37,234)	1,675
- trade and other payables	34,275	735
	-----	-----
Cash generated from operating activities	61,352	25,894
Employees' end of service benefits paid	(3,851)	(938)
	-----	-----
Net cash from operating activities	57,501	24,956
	-----	-----
Cash flows from investing activities		
Interest received	7,524	5,166
Proceeds from sale of property, plant and equipment	70	99
Acquisition of property, plant and equipment	(4,567)	(7,229)
Net movement in deposits	(82,807)	(78,066)
Dividend income	-	2,696
	-----	-----
Net cash used in investing activities	(79,780)	(77,334)
	-----	-----
Cash flows from financing activities		
Dividends paid	(90,000)	(180,000)
Director fees paid	(5,200)	(5,200)
Payment of principal portion of lease liabilities	a(6,324)	(6,449)
Interest paid on lease liabilities	(2,557)	(1,524)
	-----	-----
Net cash used in financing activities	(104,081)	(193,173)
	-----	-----
Net decrease in cash and cash equivalents	(126,360)	(245,551)
	-----	-----
Cash and cash equivalents at beginning of the period	179,407	406,287
	-----	-----
Cash and cash equivalents at 30 June (Note 6)	53,047	160,736
	=====	=====

The notes set out on pages 8 to 16 form part of these condensed interim financial statements.
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**Notes to the condensed interim financial statements
for the six months ended 30 June 2025****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**2.1 Basis of preparation**

The interim financial statements for the six months ended 30 June 2025 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 2024 (“last annual financial statements”).

The 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 six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The financial statements have been prepared under the historical cost convention except for a financial asset at fair value through other comprehensive income (FVOCI) that 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 2024

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 2024.

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

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

3. Accounting policies (Continued)

3.2 New standards and interpretations issued and effective

Effective 1 January 2025, following new/ amended IFRS have become effective and have been applied in preparing these financial statements:

- Lack of Exchangeability (Amendments to IAS 21)

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 2025 and earlier application is permitted. None of these new standards and amendments have been early adopted in preparing these condensed interim financial statements.

	Effective date
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027

4. Property, plant and equipment

Additions and disposals

During the six-month period ended 30 June 2025, the additions to property, plant and equipment amounted to AED 4,567 thousand (*six-month period ended 30 June 2024: AED 7,229 thousand*).

Depreciation for the six-month period ended 30 June 2025 amounting to AED 21,311 thousand (*six-month period ended 30 June 2024: AED 20,135 thousand*).

During the six-month period ended 30 June 2025, the Company disposed fully depreciated items of property, plant and equipment for proceeds amounted to AED 70 thousand (*six-month period ended 30 June 2024: 99 thousand*). The gain on sale of property, plant and equipment for the six-month period ended 30 June 2025 was AED 70 thousand (*six-month period ended 30 June 2024: AED 99 thousand*).

During the six-month period ended 30 June 2025, the Company conducted an operational review of its buildings which resulted in change of the estimated useful life of warehouse and accommodation building located in Sharjah from 20 years to 30 years. The effect of this change in estimate will be applied prospectively. As a result, the effect on depreciation charge is AED 210 thousand for the six-month period ended 30 June 2025.

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

5. Financial assets at fair value through other comprehensive income

a) Equity instrument

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at 1 January	67,687	94,952
Change in market fair value	(6,646)	(27,265)
	<u>61,041</u>	<u>67,687</u>

b) Bonds

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at 1 January	4,879	-
Change in market fair value	96	(81)
Additions	-	4,960
	<u>4,975</u>	<u>4,879</u>
Balance at reporting date	<u>66,016</u>	<u>72,566</u>

During the last year, 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 bond is measured at fair value through other comprehensive income.

The Company has made an irrevocable election to designate investment in Tier 1 Bank in UAE bond as FVTOCI at initial recognition as per IFRS 9 and subsequent changes in fair value are presented in Other Comprehensive Income ("OCI"). These are strategic investments not held for trading and the Company considers this classification to be more relevant.

6. Cash and bank balances

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash at bank and on hand	53,047	51,623
Bank deposits	347,700	392,677
	<u>400,747</u>	<u>444,300</u>
Less: Bank deposits with maturity of more than 3 months	(347,700)	(264,893)
Cash and cash equivalents	<u>53,047</u>	<u>179,407</u>

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

7. Dividends

During the six-month period, based on annual general assembly meeting held on 12 March 2025, the Company declared and paid a cash dividend of AED 1.00 per share amounting to AED 90 million for the results of the year ended 31 December 2024 (2024: AED 3.2 per share amounting to AED 288 million for the results of the year ended 2023).

8. Basic 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:

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period, net of directors' fee (AED'000)	78,035	64,684	47,883	40,026
Weighted average number of ordinary shares ('000)	90,000	90,000	90,000	90,000
	-----	-----	-----	-----
Earnings per ordinary share				
- Basic and diluted (AED)	0.87	0.72	0.53	0.44
	=====	=====	=====	=====

9. Related party transactions and balances

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management, which are substantially the same terms as those prevailing at the same time for comparable transactions with un-related parties.

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.

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 un-related parties.

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

9. Related party transactions and balances (Continued)

Significant transactions with related parties included in the condensed statement of profit or loss are as follows:

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales to a related party	1,604	451	1,148	451
Purchase from a related party	1,873	7,124	1,628	2,213
	<u>1,604</u>	<u>451</u>	<u>1,148</u>	<u>451</u>
	<u>1,873</u>	<u>7,124</u>	<u>1,628</u>	<u>2,213</u>

Compensation of key management personnel

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

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	6,760	6,108	3,101	3,187
Employees' end of service benefits	2,048	520	747	395
Director's remuneration	-	1,000	-	-
Director's sitting fees	170	180	70	60
	<u>8,978</u>	<u>7,808</u>	<u>3,918</u>	<u>3,642</u>

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

	30 June 2025	31 December 2024
	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 Limited	1,122	276
	<u>1,122</u>	<u>276</u>
<i>Due to a related party</i>		
<i>Other related party (included in trade and other payables)</i>		
Oman Refreshments Company Limited	1,229	1,147
	<u>1,229</u>	<u>1,147</u>

Amounts due from and due to a related party is 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.

Amounts due from and to the related party are included in trade and other receivables and trade and other payables, respectively.

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

10. Revenue

	Six months ended 30 June		Three months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<i>Local sales (at point in time)</i>				
Long term contracts	277,134	260,890	170,557	146,408
Transaction based contracts	93,422	83,363	43,156	48,083
	<u>370,556</u>	<u>344,253</u>	<u>213,713</u>	<u>194,491</u>
<i>Export sales (at point in time)</i>				
Long term contracts	15,488	9,598	6,648	4,667
Transaction based contracts	30,548	30,210	18,077	17,455
	<u>46,036</u>	<u>39,808</u>	<u>24,725</u>	<u>22,122</u>
Total revenue	<u>416,592</u>	<u>384,061</u>	<u>238,438</u>	<u>216,613</u>

11. Profit for the period after tax

The profit for the period after tax is stated after charging:

	Six months ended 30 June		Three months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Staff costs	59,373	55,877	29,393	28,279
Depreciation expense	28,729	27,010	14,480	13,429

12. Contingencies and capital commitments

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank guarantees	<u>5,691</u>	<u>6,560</u>

13. Fair valuation of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables, contract assets, derivatives and investment in equity instruments designated as at FVOCI. Financial liabilities consist of payables, contract liabilities and derivatives.

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

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

13. Fair valuation of financial instruments (Continued)

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:

<i>30 June 2025</i>	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)	61,041	61,041	-	-
<i>Investment in bonds, Quoted</i>				
Investment in Bonds at FVTOCI (Note 5)	4,975	4,975	-	-
Fair valuation of derivatives - held as cash flow hedge	861	-	861	-
<i>31 December 2024</i>				
	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)	67,687	67,687	-	-
<i>Investment in bonds, Quoted</i>				
Investment in Bonds at FVTOCI (Note 5)	4,879	4,879	-	-
Fair valuation of derivatives - held as cash flow hedge	(23)	-	(23)	-

**Notes to the condensed interim financial statements
for the six months ended 30 June 2025 (continued)**

14. Corporate tax

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Corporate tax liability	21,438	13,681

a. Movement in provision for corporate tax

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	13,681	-
Add: provision during the period / year	7,757	13,681
	21,438	13,681

The tax charge for period ended 30 June 2025 is AED 7,757 thousand (30 June 2024: 6,192 thousand).

15. 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 income statement 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 six-month period ended 30 June 2025, revenue from customers located in the Company's country of domicile (UAE) is AED 370,556 thousand (six-month period ended 30 June 2024: AED 344,253 thousand) and revenue from customers outside UAE (foreign customers) is AED 46,036 thousand (six-month period ended 30 June 2024: AED 39,808 thousand).

b) Major customers

During the six-month period ended 30 June 2025 and 30 June 2024, 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 six months ended 30 June 2025 *(continued)***

16. Approval of condensed interim financial statements

The condensed interim financial statements were approved by the Board of Directors and authorised for issuance on 29 July 2025.