United Gulf Investment Corporation B.S.C.

Condensed interim consolidated financial information for the quarter and six months period ended 30 June 2026 (Reviewed)

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United Gulf Investment Corporation B.S.C.
Administration and contact details as at 30 June 2026

Commercial registration no.	24377 obtained on 18 February 1991	
Board of Directors	Rashed Abdulla Al Suwaiket Al Hajri	- Chairman
	Abdulla Mubarak Abdulla Al-Suwaiket	- Vice - Chairman
	Abdulla Fahad Al-Subaie	- Board member
	Talal Yusuf Fakhroo	- Board member
	Rabia Hassan Azzouz	- Board member
Authorised persons	Rashed Abdulla Al Suwaiket Al Hajri Qusay Khalil Yusuf Al-Khalili	
Chief Executive Officer and Secretary to the Board	Qusay Khalil Yusuf Al-Khalili	
Audit Committee	Rabia Hassan Azzouz Abdulla Fahad Al-Subaie Abdulla Mubarak Abdulla Al-Suwaiket	
Registered office	Office 3202, Building 2504 Road 2832, Block 428 Al-Seef District Kingdom of Bahrain	
Principal bankers	Kuwait Finance House Arab National Bank - Dammam Ithmar Bank Alinma Bank Khaleeji Commercial Bank Saudi National Bank	
Auditors	BDO 17th Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	
Registrars	KFin technologies (Bahrain) W.L.L. PO Box 514 Manama Kingdom of Bahrain	
	Bahrain Clear B.S.C. (c) Bahrain Financial Harbour Harbour Gate - Level 4 PO Box 3203 Manama Kingdom of Bahrain	

BDO

Tel : +973 1753 0077
Fax: +973 1791 9091
www.bdo.bh

17th Floor
Diplomat Commercial Office Tower
PO Box 787
Manama
Kingdom of Bahrain

Review report on the condensed interim consolidated financial information to the Board of Directors of United Gulf Investment Corporation B.S.C.

Introduction

We have reviewed the accompanying condensed interim consolidated financial information of United Gulf Investment Corporation B.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the condensed interim consolidated statement of financial position as at 30 June 2026, the condensed interim consolidated statement of profit or loss and other comprehensive income, the condensed interim consolidated statement of changes in shareholder's equity and the condensed interim consolidated statement of cash flows for the quarter and six months period then ended and selected explanatory notes. The management is responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 - *"Review of interim financial information performed by the independent auditor of the entity"*. A review of condensed interim consolidated 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 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 condensed interim consolidated financial information do not present fairly, in all material respects, the condensed interim consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the quarter and six months period then ended in accordance with International Accounting Standard 34 - *"Interim financial reporting"*.

BDO

BDO C.R. 10201 PO Box: 787 Kingdom of Bahrain

Manama, Kingdom of Bahrain
11 August 2026

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United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of financial position as at 30 June 2026 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	25,196,208	26,159,655
Investment in associates	6	2,610,435	2,466,908
Right-of-use assets	7	111,367	159,777
		27,918,010	28,786,340
Current assets			
Financial assets at fair value through profit or loss	8	76,000	68,000
Inventories	9	19,351,878	19,046,913
Trade and other receivables	10	14,176,744	10,322,081
Mudaraba deposits		711,623	786,275
Cash and bank balances	11	8,813,031	5,065,458
		43,129,276	35,288,727
Total assets		71,047,286	64,075,067
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	20,000,000	20,000,000
Statutory reserve		3,672,526	3,672,526
Share premium		116,328	116,328
Other reserves		9,382,912	8,182,812
Equity attributable to shareholders of the parent		33,171,766	31,971,666
Non-controlling interest	13	8,619,157	8,263,105
		41,790,923	40,234,771
Non-current liabilities			
Non-current portion of term loan	14	12,029,100	12,534,100
Non-current portion of lease liabilities	15	7,991	69,748
Employees' terminal benefits		916,085	959,051
		12,953,176	13,562,899
Current liabilities			
Current portion of term loan	14	1,010,000	1,010,000
Current portion of lease liabilities	15	113,271	101,251
Trade and other payables	16	15,179,916	9,166,146
		16,303,187	10,277,397
Total equity and liabilities		71,047,286	64,075,067

These reviewed condensed interim consolidated financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri
Chairman

Abdulla Mubarak Abdulla Al-Suwaiket
Vice - Chairman

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United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of profit or loss and other comprehensive income for the quarter and six months period ended 30 June 2026 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Six months ended 30 June 2026 (Reviewed)	Six months ended 30 June 2025 (Reviewed)	Three months ended 30 June 2026 (Reviewed)	Three months ended 30 June 2025 (Reviewed)
Sales		20,152,203	17,165,430	11,764,181	9,199,015
Cost of sales		(17,334,473)	(15,874,596)	(10,142,378)	(8,456,083)
Gross profit		2,817,730	1,290,834	1,621,803	742,932
Other income		166,914	119,431	32,644	20,383
		2,984,644	1,410,265	1,654,447	763,315
Expenses					
Indirect expenses		(1,140,051)	(809,452)	(592,238)	(403,740)
Finance costs		(128,968)	(139,585)	(61,001)	(70,496)
		(1,269,019)	(949,037)	(653,239)	(474,236)
Net profit for the period before tax and share of profit from investment in associates		1,715,625	461,228	1,001,208	289,079
Share of profit from investment in associates	6	143,527	25,864	130,090	28,524
Net profit for the period before zakat		1,859,152	487,092	1,131,298	317,603
Provision for zakat		(303,000)	(303,000)	(151,500)	(151,500)
Net profit and other comprehensive income for the period		1,556,152	184,092	979,798	166,103
Net profit attributable to:					
Shareholders of the Parent		1,200,100	140,540	768,737	114,870
Non-controlling interest	13	356,052	43,552	211,061	51,233
		1,556,152	184,092	979,798	166,103
Basic and diluted earnings per share	17	6.00 fils	0.70 fils	3.84 fils	0.57 fils

The reviewed condensed Interim consolidated financial information was approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri
Chairman

Abdulla Mubarak Abdulla Al-Suwaiket
Vice - Chairman

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United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of changes in shareholders' equity for the six months ended 30 June 2026 (Reviewed)
(Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent							
				Other reserves				
	Share capital	Statutory reserve	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total
At 31 December 2024 (Audited)	20,000,000	3,619,267	116,328	4,329,043	3,874,440	31,939,078	8,075,988	40,015,066
Total comprehensive income for the period	-	-	-	-	140,540	140,540	43,552	184,092
Dividend for 2024	-	-	-	-	(500,000)	(500,000)	-	(500,000)
At 30 June 2025 (Reviewed)	20,000,000	3,619,267	116,328	4,329,043	3,514,980	31,579,618	8,119,540	39,699,158
At 31 December 2025 (Audited)	20,000,000	3,672,526	116,328	4,329,043	3,853,769	31,971,666	8,263,105	40,234,771
Total comprehensive income for the period	-	-	-	-	1,200,100	1,200,100	356,052	1,556,152
At 30 June 2026 (Reviewed)	20,000,000	3,672,526	116,328	4,329,043	5,053,869	33,171,766	8,619,157	41,790,923

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of cash flows for the six months ended 30 June 2026
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Six months ended 30 June 2026 (Reviewed)	Six months ended 30 June 2025 (Reviewed)
Operating activities			
Net profit for the period		1,556,152	184,092
Adjustments for:			
Depreciation on property, plant and equipment	5	990,730	1,572,144
Amortisation of right-of-use assets	7	48,410	48,410
Allowance for impaired trade receivables		163,432	95,078
Share of profit from investment in associates	6	(143,527)	(25,864)
Bank interest income		(22,622)	(43,162)
Finance costs		128,968	139,585
Unrealised gains on financial assets at fair value through profit or loss	8	(8,000)	(63,600)
Changes in operating assets and liabilities:			
Inventories		(304,965)	27,264
Trade and other receivables		(4,018,095)	(1,025,921)
Trade and other payables		6,013,770	(47,957)
Employees' terminal benefits, net		(42,966)	(12,793)
Net cash provided by operating activities		4,361,287	847,276
Investing activities			
Purchase of property, plant and equipment	5	(27,283)	(763,483)
Net movement in mudaraba deposits		74,652	633,542
Bank interest income received		22,622	43,162
Net cash provided by/(used in) investing activities		69,991	(86,779)
Financing activities			
Finance costs paid		(128,968)	(139,585)
Dividends paid	20	-	(500,000)
Repayment of term loans	22	(505,000)	(505,000)
Repayment of lease liabilities including interest		(49,737)	(46,373)
Net cash used in financing activities		(683,705)	(1,190,958)
Net increase/(decrease) in cash and cash equivalents		3,747,573	(430,461)
Cash and cash equivalents, beginning of the period		5,065,458	2,522,718
Cash and cash equivalents, end of the period	11	8,813,031	2,092,257

1 Organisation and activities

United Gulf Investment Corporation B.S.C. ("the Company" or "the Parent Company") and its subsidiaries comprise "the Group." The Company is a public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 24377 obtained on 18 February 1991.

According to the terms of its Memorandum and Articles of Association, the duration of the Company is for 50 years, renewable for further similar periods unless terminated earlier by the operation of law or as provided for in the Articles of Association.

The principal activities of the Company include property leasing, buying and selling of properties for the Company only, third grade industrial maintenance works, selling and buying of shares and securities for the Company and investment in local industrial projects.

The Company's registered office is in the Kingdom of Bahrain.

The reviewed condensed interim consolidated financial information, set out on pages 4 to 18, was approved and authorised for issue by the Board of Directors on 11 August 2026.

2 Structure of the Group

The structure of the Group is as follows:

Name of the subsidiary	Country of incorporation	Proportion of ownership interest as at 30 June	Non-controlling interest ownership/ voting interest as at 30 June
Gulf Ferro Alloys Company (SABAYEK) W.L.L.	Kingdom of Saudi Arabia	75.68% (31 December 2025: 75.68%)	24.32% (31 December 2025: 24.32%)
United Gulf Trading W.L.L. (UGT)	Kingdom of Bahrain	100% (31 December 2025: 100%)	Nil (31 December 2025: Nil)

The Company owns 75.68% (31 December 2025: 75.68%) shareholding interest in Gulf Ferro Alloys Company (SABAYEK) W.L.L. and 100% in United Gulf Trading W.L.L ("the subsidiaries").

The principal activities of SABAYEK include the production and marketing of ferro silicon, ferro manganese, silicon manganese silicon and micro silicate.

The principal activities of UGT are other professional, scientific and technical activities, real estate activities on fee or contract and sale/trading in other industrial products/raw materials.

SABAYEK and UGT's total assets, liabilities and net profit for the period have been extracted from interim financial information prepared as at, and for the six months ended, 30 June 2026.

The investment in associates represents the Group's 20% ownership interest in Dhahran Chemical Industries Marketing ("DCIM") and 40% ownership in Rukam Industrial Company, held through one of the subsidiaries. The Group's share in the net assets and results of operations of the associates have been extracted from the management accounts of DCIM and Rukam prepared as at, and for the six months ended 30 June 2026 and for the year ended 31 December 2025.

3 Basis of preparation

The condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. The condensed interim consolidated financial information should therefore be read in conjunction with the annual audited consolidated financial statements prepared as at, and for the year ended, 31 December 2025, which have been prepared in accordance with the IFRS Accounting Standards.

The preparation of condensed consolidated interim financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies.

The condensed consolidated interim financial information has been prepared using the going concern assumption and under the historical cost convention as modified by the fair valuation of investment properties and financial assets through other comprehensive income (OCI). The condensed interim consolidated financial information has been presented in Bahrain Dinars which is the functional currency of the Group.

Improvements/amendments to IFRS Accounting standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. 'Improvements to IFRS Accounting Standards' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting Standards. The amendments are effective for the Group's future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2026 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2026 or subsequent periods, but is not relevant to the Group's operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 7	Statement of Cash Flows	1 January 2026
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 10	Consolidated Financial Statements	1 January 2026

Standards, amendments and interpretations issued but not yet effective in 2026

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 June 2026. They have not been adopted in preparing the condensed interim consolidated financial statements for the period ended 30 June 2026 and will or may have an effect on the Group's future financial statements. In all cases, the Group intends to apply these standards from application date as indicated in the table below:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

3 Basis of preparation (continued)

Early adoption of amendments or standards in 2026

The Group did not early-adopt any new or amended standards in 2026. There would have been no change in the operational results of the Group for the period ended 30 June 2026 had the Group early adopted any of the above standards applicable to the Group.

4 Material accounting policy information

The material accounting policy information used in the preparation of the condensed interim consolidated financial information are consistent with those used in the annual audited consolidated financial statements of the Group prepared as at, and for the year ended 31 December 2025, as described in those annual audited consolidated financial statements.

5 Property, plant and equipment

Additions to property, plant and equipment during the six months period ended 30 June 2026 amounted to BD27,283 (31 December 2025: BD1,678,431). Disposals of property, plant and equipment during the six months period ended 30 June 2026 amounted to BDNil (31 December 2025: BDNil).

The depreciation charged for the six months period ended 30 June 2026 amounted to BD990,730 (30 June 2025: BD1,572,144).

The Company operates from premises rented at a monthly rent of BD12,053 (30 June 2025: BD12,053 per month).

The Group's subsidiary operates from premises rented at a monthly rent of BD7,635 (30 June 2025: BD7,635 per month).

The property, plant and equipment are subject to term loans (Note 14).

6 Investment in associates

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Opening balance	2,466,908	2,441,283
Share of profit for the period/year	143,527	25,625
Closing balance	2,610,435	2,466,908

The investment in associates represent the Group's 20% ownership interest in Dhahran Chemical Industries Marketing ("DCIM") and 40% ownership interest in Rukam Industrial Company held through one of the subsidiaries.

The Group's share in the net assets and results of operations of the associates have been extracted from the management accounts of the associates prepared as at, and for the six months ended 30 June 2026 and for the year ended 31 December 2025.

7 Right-of-use assets

	Leasehold land	Office premises	Total
Cost			
At 31 December 2025 and 30 June 2026	575,058	62,234	637,292
Accumulated amortisation			
At 31 December 2024	365,137	15,559	380,696
Amortisation charge for the year	81,260	15,559	96,819
At 31 December 2025	446,397	31,118	477,515
Amortisation charge for the period	40,630	7,780	48,410
At 30 June 2026	487,027	38,898	525,925
Net book value			
At 30 June 2026	88,031	23,336	111,367
At 31 December 2025	128,661	31,116	159,777

8 Financial assets at fair value through profit or loss

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Opening balance	68,000	10,400
Unrealised fair value gains during the period/year	8,000	57,600
Closing balance	76,000	68,000

8 Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are denominated in Bahrain Dinars. These consist of marketable equity securities listed on the Bahrain Bourse and are fair valued each reporting date. Fair value is determined by reference to stock exchange quoted prices.

9 Inventories

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Raw materials	9,197,809	9,263,084
Finished goods and work-in-process	6,719,804	6,473,553
Consumable spares	3,434,265	3,310,276
	19,351,878	19,046,913

10 Trade and other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables	8,284,422	6,250,265
Less: allowance for impaired of trade receivables	(516,667)	(353,235)
	7,767,755	5,897,030
Amounts due from a related party	513,040	442,340
Advance paid to suppliers	4,675,472	2,690,842
Prepayments and other receivables	1,220,477	1,291,869
	14,176,744	10,322,081

Trade receivables are generally on 60 to 180 days credit terms and are primarily denominated in Saudi Riyals.

11 Cash and bank balances

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current accounts balance with banks	8,808,575	5,060,946
Cash on hand	4,456	4,512
	8,813,031	5,065,458

12 Share capital

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Authorised		
400,000,000 (2025: 400,000,000) shares of 100 fils each	40,000,000	40,000,000
Issued and fully paid-up		
200,000,000 (2025: 200,000,000) shares of 100 fils each	20,000,000	20,000,000

13 Non-controlling interest

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Opening balance	8,263,105	8,075,988
Share of non-controlling interest in the total comprehensive income of the subsidiary	356,052	187,117
Closing balance	8,619,157	8,263,105

14 Term loan

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Saudi Industrial Development Fund		
In 1996, the subsidiary obtained a long-term loan from SIDF amounting to SAR323 million by pledging the property, plant and equipment of the subsidiary and the guarantee of the subsidiary's shareholders against the loan. The total withdrawal against this loan amounted to SAR319 million.		
The subsidiary negotiated with SIDF for the extension of the repayment schedule of the loan in subsequent years. SIDF accepted the subsidiary's proposal and extended the loan repayment period to 35 years beginning from 17 April 2008, with half yearly intervals, vide their letter dated 7/11/1427 Hijri (Arabic date).	13,039,100	13,544,100
Less: current portion of term loan	(1,010,000)	(1,010,000)
Non-current portion of term loan	12,029,100	12,534,100

That portion of the loan which is repayable within one year from the condensed interim consolidated statement of financial position date is disclosed as current portion of term loan.

15 Lease liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Opening balance	170,999	265,400
Lease payments	(54,700)	(109,404)
Interest expenses	4,963	15,003
Closing balance	121,262	170,999
Less: current lease liabilities	(113,271)	(101,251)
Non-current lease liabilities	7,991	69,748

Maturity analysis - contractual undiscounted cash flows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Not later than 1 year	109,404	109,404
Between one year and five years	16,531	71,231
Total undiscounted lease liabilities	125,935	180,635

16 Trade and other payables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade payables	11,075,814	4,254,020
Payables to Saudi Electricity Company	2,365,475	2,365,475
Zakat payables	834,534	981,316
Accruals and other payables	904,093	1,565,335
	15,179,916	9,166,146

17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of the Parent by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

	Six months ended 30 June 2026 (Reviewed)	Six months ended 30 June 2025 (Reviewed)	Three months ended 30 June 2026 (Reviewed)	Three months ended 30 June 2025 (Reviewed)
Net profit attributable to shareholders of the Parent	1,200,100	140,540	768,737	114,870
Weighted average number of ordinary shares in issue during the period	200,000,000	200,000,000	200,000,000	200,000,000
Basic and diluted earnings per share	6.00 fils	0.7 fils	3.84 fils	0.57 fils

18 Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, key management personnel and their close family members and such other companies over which the Group or its shareholders, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. The Group's transactions with related parties are authorised by the management. Further, there are no loans due from any of the Directors of the Group.

A summary of amounts due from a related party is as follows:

	30 June 2026	31 December 2025
Rukam Industrial Company (Note 10)	513,040	442,340

Key management personnel compensation

Key management personnel of the Group comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group including the Chief Executive Officer of the Group.

Remuneration paid to the Board of directors during the period ended 30 June 2026 amounted to BD13,000 (2025: BD13,000).

18 Related party transactions and balances (continued)

	Six months ended 30 June 2026 (Reviewed)	Six months ended 30 June 2025 (Reviewed)
Remuneration to key management personnel	170,725	130,220

19 Segmental information

The Group's primary segment reporting format is business segment. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

The Group's primary business segments are:

- Operating activities;
- investment income-foreign; and
- investment income-domestic

As at and for the six months ended 30 June 2026 (reviewed)

	Operating activities	Investment activities	Total
Revenue	20,152,203	-	20,152,203
Other income	124,767	42,147	166,914
Provision for Zakat	(303,000)	-	(303,000)
Operating costs	(17,334,473)	-	(17,334,473)
Segment profit	2,639,497	42,147	2,681,644
Share of profit from investment in associates	-	143,527	143,527
Other expenses	(1,125,453)	(143,566)	(1,269,019)
Net profit for the period	1,514,044	42,108	1,556,152

Assets and liabilities	Operating activities	Investment Activities	Total
Addition to non-current asset	27,283	-	27,283
Segment assets	62,981,294	8,038,709	71,020,003
Total segment assets	63,008,577	8,038,709	71,047,286
Total segment liabilities	27,567,968	1,688,395	29,256,363

19 Segmental information (continued)

As at 31 December 2025 (audited) and for the six months period 30 June 2025 (reviewed)

	Operating activities	Investment activities	Total
Revenue	17,165,430	-	17,165,430
Other income	7,674	111,757	119,431
Provision for Zakat	(303,000)	-	(303,000)
Operating costs	(15,874,596)	-	(15,874,596)
Segment profit	995,508	111,757	1,107,265
Share of profit from investment in associates	-	25,864	25,864
Other expenses	(790,583)	(158,454)	(949,037)
Net profit for the period	204,925	(20,833)	184,092

Assets and liabilities	Operating activities	Investment activities	Total
Addition to non-current asset	1,678,431	-	1,678,431
Segment assets	54,456,026	7,940,610	62,396,636
Total segment assets	56,134,457	7,940,610	64,075,067
Total segment liabilities	22,157,874	1,682,422	23,840,296

The Group's secondary reporting format is geographic segment which is based on the geographical location of the Group's operations. The Group mainly operates in:

- Kingdom of Bahrain; and
- Kingdom of Saudi Arabia.

	Segment assets		Segment liabilities	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Kingdom of Bahrain	8,038,709	7,940,610	1,688,395	1,682,422
Kingdom of Saudi Arabia	63,008,577	56,134,457	27,567,968	22,157,874
	71,047,286	64,075,067	29,256,363	23,840,296

20 Dividends

The Board of Directors did not declare any dividend to the shareholders for the year 31 December 2025 (2024: BD500,000 for the year 31 December 2024).

21 Interim results

The interim consolidated net profit and other comprehensive income for the six months ended 30 June 2026 may not be represent a proportionate share of the annual consolidated net profit and other comprehensive income due to the variability in timing of the receipt of investment income.

22 Notes supporting statement of cash flows

IAS 7 "*Statement of cash flows*" requires additional disclosures about changes in an entity's financing liabilities arising from both cash flow and non-cash flow items.

	1 January 2026	Obtained during the period	Finance cost accrued	Principal repaid during the period	Finance costs paid	30 June 2026
Term loan	13,544,100	-	116,178	(505,000)	(116,178)	13,039,100

	1 January 2025	Obtained during the period	Finance cost accrued	Principal repaid during the period	Finance costs paid	30 June 2025
Term loan	14,554,100	-	116,150	(505,000)	(116,150)	14,049,100

23 Impact of recent geo-political events

Management is currently evaluating the potential impacts of recent geo-political developments within the region and evolving economic instability on the Group's financial position, its operations and cash flows including inflationary pressures, supply chain disruptions, elevated energy costs, interest rate changes, climate-related events and its ability to continue as a going concern. At the date of signing the condensed interim consolidated financial information, in the opinion of the management, no material adverse effects are expected or have been identified on key financial statement areas of the Group. The management has plans to continuously monitor future developments and make suitable strategic decisions.

24 Events after the reporting period

There were no significant events subsequent to 30 June 2026 and occurring before the date of the report that are expected to have a significant impact on these consolidated financial statements.