

**United Gulf Investment Corporation
B.S.C.**

Condensed interim consolidated
financial information for the quarter and
six months period ended 30 June 2025
(Reviewed)

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated financial information for the quarter and six months period
ended 30 June 2025 (Reviewed)

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United Gulf Investment Corporation B.S.C.
Administration and contact details as at 30 June 2025

Commercial registration no.	24377 obtained on 18 February 1991	
Board of Directors	Rashed Abdulla Al Suwaiket Al Hajri Abdulla Mubarak Abdulla Al-Suwaiket Abdulla Fahad Al-Subaie Talal Yusuf Fakhroo (Joined from 26 March 2025) Rabia Hassan Azzouz (Joined from 26 March 2025) Qusay Khalil Yusuf Al-Khalili (Until 26 March 2025) Waleed Fahad Al-Tharman (Until 26 March 2025)	<ul style="list-style-type: none">- Chairman- Vice - Chairman- Board member- Board member- 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	Ahli United Bank Arab National Bank - Dammam Ithmar Bank Alinma Bank Khaleeji Commercial Bank National Commercial Bank	
Auditors	BDO 17 th Floor Diplomat Commercial Office Tower 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	

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 2025, 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 2025, 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*".



Manama, Kingdom of Bahrain
13 August 2025

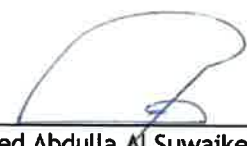


United Gulf Investment Corporation B.S.C.

Condensed interim consolidated statement of financial position as at 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	26,812,323	27,620,984
Investment in associates	6	2,467,147	2,441,283
Right-of-use assets	7	208,186	256,596
		<u>29,487,656</u>	<u>30,318,863</u>
Current assets			
Financial assets at fair value through profit or loss	8	74,000	10,400
Inventories	9	21,493,381	21,520,645
Trade and other receivables	10	11,916,968	10,986,125
Mudaraba deposits		755,000	1,388,542
Cash and bank balances	11	2,092,257	2,522,718
		<u>36,331,606</u>	<u>36,428,430</u>
Total assets		<u>65,819,262</u>	<u>66,747,293</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	20,000,000	20,000,000
Statutory reserve		3,619,267	3,619,267
Share premium		116,328	116,328
Other reserves		7,844,023	8,203,483
Equity attributable to shareholders of the parent		31,579,618	31,939,078
Non-controlling interest	13	8,119,540	8,075,988
		<u>39,699,158</u>	<u>40,015,066</u>
Non-current liabilities			
Non-current portion of term loans	14	13,039,100	13,544,100
Non-current portion of lease liabilities	15	113,419	170,999
Employees' terminal benefits		894,312	907,105
		<u>14,046,831</u>	<u>14,622,204</u>
Current liabilities			
Current portion of term loans	14	1,010,000	1,010,000
Current portion of lease liabilities	15	105,608	94,401
Trade and other payables	16	10,957,665	11,005,622
		<u>12,073,273</u>	<u>12,110,023</u>
Total equity and liabilities		<u>65,819,262</u>	<u>66,747,293</u>

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

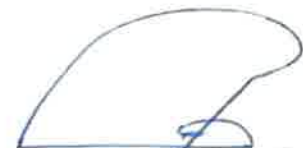

Abdulla Mubarak Abdulla Al-Suwaiket
Vice - Chairman

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 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Six months ended 30 June 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)	Three months ended 30 June 2025 (Reviewed)	Three months ended 30 June 2024 (Reviewed)
Sales		17,165,430	23,050,330	9,199,015	12,122,419
Cost of sales		<u>(15,874,596)</u>	<u>(20,550,197)</u>	<u>(8,456,083)</u>	<u>(11,189,698)</u>
Gross profit		1,290,834	2,500,133	742,932	932,721
Other income		<u>119,431</u>	<u>40,291</u>	<u>20,383</u>	<u>1,610</u>
		<u>1,410,265</u>	<u>2,540,424</u>	<u>763,315</u>	<u>934,331</u>
Expenses					
Indirect expenses		(809,452)	(934,902)	(403,740)	(479,131)
Finance costs		<u>(139,585)</u>	<u>(177,842)</u>	<u>(70,496)</u>	<u>(108,272)</u>
		<u>(949,037)</u>	<u>(1,112,744)</u>	<u>(474,236)</u>	<u>(587,403)</u>
Net profit for the period before tax and share of profit from investment in associates		461,228	1,427,680	289,079	346,928
Share of profit from investment in associates	6	<u>25,864</u>	<u>103,305</u>	<u>28,524</u>	<u>50,375</u>
Net profit for the period before zakat		487,092	1,530,985	317,603	397,303
Provision for zakat		<u>(303,000)</u>	<u>(303,000)</u>	<u>(151,500)</u>	<u>(151,500)</u>
Net profit and other comprehensive income for the period		<u>184,092</u>	<u>1,227,985</u>	<u>166,103</u>	<u>245,803</u>
Net profit attributable to:					
Shareholders of the Parent		140,540	929,339	114,870	186,024
Non-controlling interest	13	<u>43,552</u>	<u>298,646</u>	<u>51,233</u>	<u>59,779</u>
		<u>184,092</u>	<u>1,227,985</u>	<u>166,103</u>	<u>245,803</u>
Basic and diluted earnings per share	17	<u>0.70 fils</u>	<u>4.65 fils</u>	<u>0.57 fils</u>	<u>0.93 fils</u>

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

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of changes in shareholders' equity for the six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent						
	Share capital	Statutory reserve	Share premium	Other reserves	Retained earnings	Total	Non-controlling interest
				Revaluation reserve			
							Total
At 31 December 2023 (Audited)	20,000,000	3,526,235	116,328	4,329,043	3,037,152	31,008,758	38,798,059
Total comprehensive income for the period	-	-	-	-	929,339	929,339	1,227,985
At 30 June 2024 (Reviewed)	20,000,000	3,526,235	116,328	4,329,043	3,966,491	31,938,097	40,026,044
At 31 December 2024 (Audited)	20,000,000	3,619,267	116,328	4,329,043	3,874,440	31,939,078	40,015,066
Total comprehensive income for the period	-	-	-	-	140,540	140,540	184,092
Dividend for 2024 (Note 20)	-	-	-	-	(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	39,699,158

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of cash flows for the six months ended 30 June 2025
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Six months ended 30 June 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)
Operating activities			
Net profit for the period		184,092	1,227,985
Adjustments for:			
Depreciation on property, plant and equipment	5	1,572,144	1,136,332
Amortisation of right-of-use assets	7	48,410	28,388
Allowance for impaired trade receivables		95,078	-
Share of profit from investment in associates	6	(25,864)	(103,305)
Bank interest income		(43,162)	(40,291)
Finance costs		139,585	153,520
Unrealised gains on financial assets at fair value through profit or loss		(63,600)	-
Changes in operating assets and liabilities:			
Inventories		27,264	(928,128)
Trade and other receivables		(1,025,921)	(6,978,424)
Trade and other payables		(47,957)	4,903,579
Employees' terminal benefits, net		(12,793)	26,969
Net cash provided by/(used in) operating activities		<u>847,276</u>	<u>(573,375)</u>
Investing activities			
Purchase of property, plant and equipment	5	(763,483)	(37,961)
Proceeds from disposal of property, plant and equipment		-	127,623
Net movement in mudaraba deposits		633,542	(144,653)
Bank interest income received		<u>43,162</u>	<u>40,291</u>
Net cash used in investing activities		<u>(86,779)</u>	<u>(14,700)</u>
Financing activities			
Finance costs paid		(139,585)	(153,520)
Dividends paid	20	(500,000)	-
Repayment of term loans	22	(505,000)	(505,000)
Repayment of lease liabilities including interest		<u>(46,373)</u>	<u>(41,815)</u>
Net cash used in financing activities		<u>(1,190,958)</u>	<u>(700,335)</u>
Net decrease in cash and cash equivalents		(430,461)	(1,288,410)
Cash and cash equivalents, beginning of the period		<u>2,522,718</u>	<u>2,142,699</u>
Cash and cash equivalents, end of the period	11	<u>2,092,257</u>	<u>854,289</u>

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

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 13 August 2025.

2 Structure of the Group

The structure of the Group is as follows:

<u>Name of the subsidiary</u>	<u>Country of incorporation</u>	<u>Proportion of ownership interest as at 30 June</u>	<u>Non-controlling interest ownership /voting interest as at 30 June</u>
Gulf Ferro Alloys Company (SABAYEK) W.L.L.	Kingdom of Saudi Arabia	75.68% (31 December 2024: 75.68%)	24.32% (31 December 2024: 24.32%)
United Gulf Trading W.L.L. (UGT)	Kingdom of Bahrain	100% (31 December 2024: 100%)	Nil (31 December 2024: Nil)

The Company owns 75.68% (31 December 2024: 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 2025.

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 Rukham prepared as at, and for the six months ended 30 June 2025 and for the year ended 31 December 2024.

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 2024, 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 2025 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 2025 or subsequent periods, but is not relevant to the Group’s operations:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 21	The effects of changes in foreign exchange rates	1 January 2025

Standards, amendments and interpretations issued but not yet effective in 2025

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 June 2025. They have not been adopted in preparing the condensed interim consolidated financial statements for the period ended 30 June 2025 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:

3 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective in 2025 (continued)

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments	1 January 2026
IFRS 7	Financial Instruments : Disclosures	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability : Disclosures	1 January 2027

Early adoption of amendments or standards in 2025

The Group did not early-adopt any new or amended standards in 2025. There would have been no change in the operational results of the Group for the period ended 30 June 2025 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 2024, 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 2025 amounted to BD763,483 (31 December 2024: BD1,227,551). Disposals of property, plant and equipment during the six months period ended 30 June 2025 amounted to BDNil (31 December 2024: BDNil).

The depreciation charged for the six months ended 30 June 2025 amounted to BD1,572,144 (30 June 2024: BD1,136,332).

The Company operates from premises rented at a monthly rent of BD12,053 (30 June 2024: BD12,053 per month).

The Group's subsidiary operates from premises rented at a monthly rent of BD7,635 (30 June 2024: BD7,635 per month).

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

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

6 Investment in associates

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	2,441,283	2,376,796
Dividends received during the period/year	-	(63,464)
Share of profit for the period/year	<u>25,864</u>	<u>127,951</u>
Closing balance	<u>2,467,147</u>	<u>2,441,283</u>

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 subsidiary.

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 2025 and for the year ended 31 December 2024.

7 Right-of-use assets

	Leasehold land	Office premises	Total
Cost			
At 31 December 2024 and 30 June 2025	<u>575,058</u>	<u>62,234</u>	<u>637,292</u>
Accumulated amortization			
At 31 December 2023	283,877	-	283,877
Amortisation charge for the year	<u>81,260</u>	<u>15,559</u>	<u>96,819</u>
At 31 December 2024	365,137	15,559	380,696
Amortisation charge for the period	<u>40,630</u>	<u>7,780</u>	<u>48,410</u>
At 30 June 2025	<u>405,767</u>	<u>23,339</u>	<u>429,106</u>
Net book value			
At 30 June 2025	<u>169,291</u>	<u>38,895</u>	<u>208,186</u>
At 31 December 2024	<u>209,921</u>	<u>46,675</u>	<u>256,596</u>

8 Financial assets at fair value through profit or loss

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	10,400	10,400
Unrealised fair value gains during the period/year	<u>63,600</u>	-
Closing balance	<u>74,000</u>	<u>10,400</u>

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

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 2025 (Reviewed)	31 December 2024 (Audited)
Raw materials	8,881,841	12,488,506
Finished goods and work-in-process	8,917,222	5,794,648
Consumable spares	<u>3,694,318</u>	<u>3,237,491</u>
	<u>21,493,381</u>	<u>21,520,645</u>

10 Trade and other receivables

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables	7,753,330	7,377,935
Less: allowance for impaired of trade receivables	<u>(356,903)</u>	<u>(261,825)</u>
	7,396,427	7,116,110
Advance paid to suppliers	3,235,275	2,599,659
Prepayments and other receivables	<u>1,285,266</u>	<u>1,270,356</u>
	<u>11,916,968</u>	<u>10,986,125</u>

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 2025 (Reviewed)	31 December 2024 (Audited)
Current accounts balance with banks	2,087,482	2,518,493
Cash on hand	<u>4,775</u>	<u>4,225</u>
	<u>2,092,257</u>	<u>2,522,718</u>

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

12 Share capital

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Authorised		
400,000,000 (2024: 400,000,000) shares of 100 fils each	<u>40,000,000</u>	<u>40,000,000</u>
Issued and fully paid-up		
200,000,000 (2024: 200,000,000) shares of 100 fils each	<u>20,000,000</u>	<u>20,000,000</u>

13 Non-controlling interest

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	8,075,988	7,789,301
Share of non-controlling interest in the total comprehensive income of the subsidiary	<u>43,552</u>	<u>286,687</u>
Closing balance	<u>8,119,540</u>	<u>8,075,988</u>

14 Term loans

	30 June 2025 (Reviewed)	31 December 2024 (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).		
	<u>14,049,100</u>	<u>14,554,100</u>
Less: current portion of term loans	<u>(1,010,000)</u>	<u>(1,010,000)</u>
Non-current portion of term loans	<u>13,039,100</u>	<u>13,544,100</u>

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

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

15 Lease liabilities

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	265,400	436,118
Additions during the period/year	-	62,234
Lease modifications	-	(144,937)
Lease payments	(54,700)	(109,404)
Interest expenses	<u>8,327</u>	<u>21,389</u>
Closing balance	219,027	265,400
Less: current lease liabilities	<u>(105,608)</u>	<u>(94,401)</u>
Non-current lease liabilities	<u>113,419</u>	<u>170,999</u>

Maturity analysis - contractual undiscounted cash flows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Not later than 1 year	109,404	109,404
Between one year and five years	<u>125,935</u>	<u>180,635</u>
Total undiscounted lease liabilities	<u>235,339</u>	<u>290,039</u>

16 Trade and other payables

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade payables	5,982,572	5,890,469
Payables to Saudi Electricity Company	2,365,475	2,365,475
Zakat payables	1,449,525	1,354,406
Accruals and other payables	<u>1,160,093</u>	<u>1,395,272</u>
	<u>10,957,665</u>	<u>11,005,622</u>

United Gulf Investment Corporation B.S.C.

Selected explanatory notes to the condensed interim consolidated financial information for the quarter and six months ended 30 June 2025 (Reviewed)
(Expressed in Bahrain Dinars)

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 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)	Three months ended 30 June 2025 (Reviewed)	Three months ended 30 June 2024 (Reviewed)
Net profit attributable to shareholders of the Parent	<u>140,540</u>	<u>929,339</u>	<u>114,870</u>	<u>186,024</u>
Weighted average number of ordinary shares in issue during the period	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>
Basic and diluted earnings per share	<u>0.70 fils</u>	<u>4.65 fils</u>	<u>0.57 fils</u>	<u>0.93 fils</u>

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.

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.

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18 Related party transactions and balances (continued)

	Six months ended 30 June 2025 (Reviewed)	Six months ended 30 June 2024 (Reviewed)
Remuneration to key management personnel	<u>130,220</u>	<u>162,824</u>

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 2025 (reviewed)

	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Revenue	17,165,430	-	17,165,430
Other income	7,674	111,757	119,431
Provision for Zakat	(303,000)	-	(303,000)
Operating costs	<u>(15,874,596)</u>	<u>-</u>	<u>(15,874,596)</u>
Segment profit	995,508	111,757	1,107,265
Share of profit from investment in associates	-	25,864	25,864
Other expenses	<u>(790,583)</u>	<u>(158,454)</u>	<u>(949,037)</u>
Net profit for the period	<u>204,925</u>	<u>(20,833)</u>	<u>184,092</u>
Assets and liabilities	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Addition to non-current asset	763,483	-	763,483
Segment assets	<u>61,480,560</u>	<u>3,575,219</u>	<u>65,055,779</u>
Total segment assets	<u>62,244,043</u>	<u>3,575,219</u>	<u>65,819,262</u>
Total segment liabilities	<u>24,528,730</u>	<u>1,591,374</u>	<u>26,120,104</u>

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19 Segmental information (continued)

As at 31 December 2024 (audited) and for the six months period 30 June 2024 (reviewed)

	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Revenue	23,050,330	-	23,050,330
Other income	-	40,291	40,291
Provision for Zakat	(303,000)	-	(303,000)
Operating costs	<u>(20,550,197)</u>	<u>-</u>	<u>(20,550,197)</u>
Segment profit	2,197,133	40,291	2,237,424
Share of profit from investment in associates	-	103,305	103,305
Other expenses	<u>(975,889)</u>	<u>(136,855)</u>	<u>(1,112,744)</u>
Net profit for the period	<u>1,221,244</u>	<u>6,741</u>	<u>1,227,985</u>
Assets and liabilities	<u>Operating activities</u>	<u>Investment activities</u>	<u>Total</u>
Addition to non-current asset	1,227,551	-	1,227,551
Segment assets	<u>61,434,075</u>	<u>4,085,667</u>	<u>65,519,742</u>
Total segment assets	<u>62,661,626</u>	<u>4,085,667</u>	<u>66,747,293</u>
Total segment liabilities	<u>25,125,394</u>	<u>1,606,833</u>	<u>26,732,227</u>

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.

	<u>Segment assets</u>		<u>Segment liabilities</u>	
	<u>As at 30 June 2025</u>	<u>As at 31 December 2024</u>	<u>As at 30 June 2025</u>	<u>As at 31 December 2024</u>
Kingdom of Bahrain	3,575,219	4,085,667	1,591,374	1,606,833
Kingdom of Saudi Arabia	<u>62,244,043</u>	<u>62,661,626</u>	<u>24,528,730</u>	<u>25,125,394</u>
	<u>65,819,262</u>	<u>66,747,293</u>	<u>26,120,104</u>	<u>26,732,227</u>

20 Dividends

Final dividend of BD500,000 representing 2.50% of the total issued and fully paid-up share capital of the Company, for the year ended 31 December 2024 (31 December 2023: BDNil) was approved by the shareholders in the Annual General Meeting held on 26 March 2025.

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21 Interim results

The interim consolidated net profit and other comprehensive income for the six months ended 30 June 2025 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.

	<u>1 January 2025</u>	<u>Obtained during the period</u>	<u>Finance cost accrued</u>	<u>Principal repaid during the period</u>	<u>Finance costs paid</u>	<u>30 June 2025</u>
Term loans	<u>14,554,100</u>	<u>-</u>	<u>116,150</u>	<u>(505,000)</u>	<u>(116,150)</u>	<u>14,049,100</u>
	<u>1 January 2024</u>	<u>Obtained during the period</u>	<u>Finance cost accrued</u>	<u>Principal repaid during the period</u>	<u>Finance costs paid</u>	<u>30 June 2024</u>
Term loans	<u>17,929,575</u>	<u>-</u>	<u>153,520</u>	<u>(505,000)</u>	<u>(153,520)</u>	<u>17,424,575</u>

23 Events after the reporting period

There were no events occurring subsequent to 30 June 2025 and before the date of the report that are expected to have a significant impact on this condensed interim consolidated financial information.

24 Comparative figures

The comparative figures for the previous year/period have been reclassified / re-arranged whenever necessary to confirm to the presentation in the current period’s financial information.