

**Trafco Group B.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**30 SEPTEMBER 2025 (REVIEWED)**

## **REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TRAFCO GROUP B.S.C.**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Trafco Group B.S.C. ("the Company") and its subsidiaries (together "the Group") as at 30 September 2025, comprising of interim consolidated statement of financial position as at 30 September 2025 and the related interim consolidated statement of profit or loss and other comprehensive income for the three and nine-month periods then ended and the related interim consolidated statements of cash flows and changes in equity for the nine-month period then ended and explanatory notes. The Group's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 ('IAS 34') "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated 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 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Partner's Registration No. 212  
10 November 2025  
Manama, Kingdom of Bahrain

Trafco Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 September 2025 (Reviewed)

	Note	Three-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		BD	BD	BD	BD
Revenue from contracts with customers	4	11,327,953	11,273,159	33,573,183	35,725,749
Costs of revenue		(9,024,845)	(8,931,015)	(27,239,220)	(28,480,584)
<b>GROSS PROFIT</b>		<b>2,303,108</b>	<b>2,342,144</b>	<b>6,333,963</b>	<b>7,245,165</b>
Other operating income		52,426	52,683	161,628	131,936
Personnel costs		(1,160,542)	(1,137,071)	(3,495,114)	(3,423,758)
General and administration expenses		(273,743)	(258,963)	(725,573)	(763,485)
Selling and distribution expenses		(407,630)	(390,793)	(1,087,851)	(1,106,602)
Depreciation on property, plant and equipment		(90,297)	(91,700)	(286,398)	(285,298)
Depreciation on right-of-use assets		(56,708)	(55,774)	(169,971)	(164,124)
<b>PROFIT FROM OPERATIONS</b>		<b>366,614</b>	<b>460,526</b>	<b>730,684</b>	<b>1,633,834</b>
Investment income	5	207,131	151,416	1,302,221	1,207,627
Finance costs		(112,595)	(103,039)	(358,747)	(305,991)
Finance costs on lease liabilities		(47,256)	(50,655)	(147,287)	(153,260)
Foreign exchange gains, net		11,541	12,107	32,740	41,110
<b>PROFIT OF THE GROUP FOR THE PERIOD</b>		<b>425,435</b>	<b>470,355</b>	<b>1,559,611</b>	<b>2,423,320</b>
of which profit attributable to non-controlling interests		(166,631)	(206,970)	(409,685)	(598,919)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF TRAFCO GROUP B.S.C.</b>		<b>258,804</b>	<b>263,385</b>	<b>1,149,926</b>	<b>1,824,401</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	6	<b>3</b>	<b>4</b>	<b>15</b>	<b>25</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
- Gain on disposals of investment at fair value through other comprehensive income		-	-	3,025	102,921
- Net change in fair value of investment through other comprehensive income		29,358	(27,852)	275,333	(108,641)
		29,358	(27,852)	278,358	(5,720)
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
- Exchange differences on translation of foreign operations		7,736	45,449	10,008	34,979
<b>Other comprehensive income for the period</b>		<b>37,094</b>	<b>17,597</b>	<b>288,366</b>	<b>29,259</b>
<b>TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD</b>		<b>462,529</b>	<b>487,952</b>	<b>1,847,977</b>	<b>2,452,579</b>
of which attributable to non-controlling interests		(173,652)	(225,715)	(428,104)	(610,838)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF TRAFCO GROUP B.S.C.</b>		<b>288,877</b>	<b>262,237</b>	<b>1,419,873</b>	<b>1,841,741</b>

Ebrahim Mohamed Ali Zainal  
Chairman

Yusuf Saleh Abdulla Al Saleh  
Vice Chairman

Azzam Moutragi  
Group Chief Executive Officer

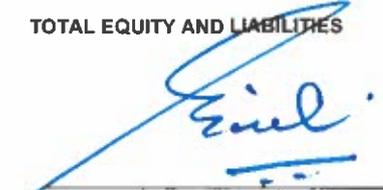
The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Trafco Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 (Reviewed)

	30 September 2025 (Reviewed) BD	31 December 2024 (Audited) BD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,970,335	12,429,324
Right-of-use assets	2,980,884	3,290,337
Investment at fair value through other comprehensive income	14,460,299	14,221,497
	<u>30,411,518</u>	<u>29,941,158</u>
<b>Current assets</b>		
Inventories	10,253,688	11,880,300
Right of return assets	45,018	44,436
Trade and other receivables	11,809,936	11,996,791
Cash, bank balances and short-term deposits	2,963,842	1,764,512
	<u>25,072,484</u>	<u>25,686,039</u>
<b>TOTAL ASSETS</b>	<u><b>55,484,002</b></u>	<u><b>55,627,197</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	8,067,505	8,067,505
Treasury shares	(1,706,644)	(1,706,644)
Share premium	3,386,502	3,386,502
Reserves	19,576,075	19,491,615
<b>Equity attributable to shareholders of Trafco Group B.S.C.</b>	<u><b>29,323,438</b></u>	<u><b>29,238,978</b></u>
Non-controlling interests	6,205,358	5,777,254
<b>Total equity</b>	<u><b>35,528,796</b></u>	<u><b>35,016,232</b></u>
<b>Non-current liabilities</b>		
Lease liabilities	2,827,324	3,132,699
Employees' end of service benefits	1,573,764	1,589,586
Term loans	2,173,786	2,246,737
Retention payable	-	125,445
Government grant	118,285	126,964
	<u>6,693,159</u>	<u>7,221,431</u>
<b>Current liabilities</b>		
Trade and other payables	7,893,231	7,191,406
Import loans	2,248,878	2,896,872
Bank overdrafts	787,927	1,153,651
Lease liabilities	546,678	539,667
Contract and refund liabilities	505,715	491,694
Retention payable	127,845	125,445
Term loans	1,141,439	980,465
Government grant	10,334	10,334
	<u>13,262,047</u>	<u>13,389,534</u>
<b>Total liabilities</b>	<u><b>19,955,206</b></u>	<u><b>20,610,965</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>55,484,002</b></u>	<u><b>55,627,197</b></u>

  
Ebrahim Mohamed Ali Zainal  
Chairman

  
Yusuf Saleh Abdulla Al Saleh  
Vice Chairman

  
Azzam Moutragi  
Group Chief Executive Officer

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Trafco Group B.S.C.

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended 30 September 2025 (Reviewed)

	<i>Nine-month period ended</i>	
	<i>30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
<b>OPERATING ACTIVITIES</b>		
Profit of the Group for the period	1,559,611	2,423,320
Adjustments for:		
Investment income	(1,302,221)	(1,207,627)
Depreciation on property, plant and equipment	795,075	727,377
Depreciation on right-of-use assets	324,457	318,599
Gain on termination of lease	-	(205)
Other finance costs	358,747	305,991
Finance costs on lease liabilities	147,287	153,260
Provision for employees' end of service benefits	213,541	185,514
(Reversal) Provision for slow moving and obsolete of inventories	(7,276)	56,136
Allowance for expected credit losses	104,803	156,946
Amortization of Government grant	(8,679)	(3,667)
Gain on disposal of property, plant and equipment	-	(4,047)
Operating profit before changes in working capital	<u>2,185,345</u>	<u>3,111,597</u>
<b>Working capital changes:</b>		
Inventories	1,633,888	(1,834,373)
Right of return assets	(582)	(454)
Trade and other receivables	82,052	(1,155,541)
Trade and other payables	827,588	11,573
Retention payable	(123,045)	137,140
Contract and refund liabilities	14,021	151,894
Net cash generated from operations	<u>4,619,267</u>	<u>421,836</u>
Directors' remuneration paid	(119,925)	(119,925)
Employees' end of service benefits paid	(229,363)	(148,211)
Net cash flows generated from operating activities	<u>4,269,979</u>	<u>153,700</u>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1,336,086)	(2,268,789)
Proceeds from disposals of property, plant and equipment	-	4,052
Proceeds from disposals of investment at fair value through other comprehensive income	39,556	357,998
Additions to investment at fair value through other comprehensive income	-	(196,181)
Dividends and interest received	1,302,221	1,207,627
Net cash flows generated from (used in) investing activities	<u>5,691</u>	<u>(895,293)</u>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(1,335,413)	(1,261,223)
Term loans availed	1,410,000	1,000,000
Repayment of term loan	(1,321,977)	(723,504)
Import loans availed	6,709,549	10,209,258
Repayment of import loan	(7,357,543)	(9,610,324)
Finance costs paid on loans	(364,585)	(297,422)
Payment of principal portion of lease liabilities	(313,368)	(298,550)
Finance costs paid on lease liabilities	(147,287)	(153,260)
Net cash flows used in financing activities	<u>(2,720,624)</u>	<u>(1,135,025)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,555,046</b>	<b>(1,876,618)</b>
Foreign currency translation adjustments - net	10,008	34,979
Cash and cash equivalents at 1 January	<u>610,861</u>	<u>5,038,110</u>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (A)</b>	<b><u>2,175,915</u></b>	<b><u>3,196,471</u></b>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

## Trafco Group B.S.C.

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 September 2025 (Reviewed)

(A) Cash and cash equivalents comprise of following amounts:

	<i>Nine-month period ended</i>	
	<i>30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>
Cash, bank balances and short-term deposits	<b>2,963,842</b>	3,333,826
Less: Bank overdrafts	<b>(787,927)</b>	(137,355)
	<b><u>2,175,915</u></b>	<u>3,196,471</u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Trafco Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2025 (Reviewed)

	Attributable to shareholders of Trafco Group B.S.C.													
	Reserves											Total Trafco's shareholders BD	Non- controlling interests BD	Total equity BD
	Share capital BD	Treasury shares BD	Share premium BD	Statutory reserve BD	General reserve BD	Fair value reserves BD	Foreign currency reserves BD	Retained earnings - distributable BD	Retained earnings non- distributable BD	Proposed appropriations BD	Total reserves BD			
<b>Balance at 1 January 2025</b>	8,067,505	(1,706,644)	3,386,502	4,033,753	1,665,000	6,815,322	(47,083)	5,142,474	496,736	1,385,413	19,491,615	29,238,978	5,777,254	35,016,232
Profit for the period	-	-	-	-	-	-	-	1,149,926	-	-	1,149,926	1,149,926	409,685	1,559,611
Other comprehensive income for the period	-	-	-	-	-	264,844	5,103	-	-	-	269,947	269,947	18,419	288,366
Total comprehensive income for the period	-	-	-	-	-	264,844	5,103	1,149,926	-	-	1,419,873	1,419,873	428,104	1,847,977
Dividend paid (note 10)	-	-	-	-	-	-	-	-	-	(1,335,413)	(1,335,413)	(1,335,413)	-	(1,335,413)
Transfer to general reserve	-	-	-	-	50,000	-	-	-	-	(50,000)	-	-	-	-
Gain on disposal of investment at fair value through other comprehensive income	-	-	-	-	-	(1,543)	-	1,543	-	-	-	-	-	-
<b>Balance at 30 September 2025</b>	<b>8,067,505</b>	<b>(1,706,644)</b>	<b>3,386,502</b>	<b>4,033,753</b>	<b>1,715,000</b>	<b>7,078,623</b>	<b>(41,980)</b>	<b>6,293,943</b>	<b>496,736</b>	<b>-</b>	<b>19,576,075</b>	<b>29,323,438</b>	<b>6,205,358</b>	<b>35,528,796</b>

	Attributable to shareholders of Trafco Group B.S.C.													
	Reserves											Total Trafco's shareholders BD	Non- controlling interests BD	Total equity BD
	Share capital BD	Treasury shares BD	Share premium BD	Statutory reserve BD	General reserve BD	Fair value reserves BD	Foreign currency reserves BD	Retained earnings - distributable BD	Retained earnings non- distributable BD	Proposed appropriations BD	Total reserves BD			
Balance at 1 January 2024	8,067,505	(1,706,644)	3,386,502	4,033,753	1,615,000	8,483,180	(49,259)	4,597,974	496,736	1,311,223	20,488,607	30,235,970	5,403,645	35,639,615
Profit for the period	-	-	-	-	-	-	-	1,824,401	-	-	1,824,401	1,824,401	598,919	2,423,320
Other comprehensive income (loss) for the period	-	-	-	-	-	(499)	17,839	-	-	-	17,340	17,340	11,919	29,259
Total comprehensive income (loss) for the period	-	-	-	-	-	(499)	17,839	1,824,401	-	-	1,841,741	1,841,741	610,838	2,452,579
Dividend paid (note 10)	-	-	-	-	-	-	-	-	-	(1,261,223)	(1,261,223)	(1,261,223)	-	(1,261,223)
Transfer to general reserve	-	-	-	-	50,000	-	-	-	-	(50,000)	-	-	-	-
Gain on disposal of investment at fair value through other comprehensive income	-	-	-	-	-	(102,580)	-	102,580	-	-	-	-	-	-
Balance at 30 September 2024	8,067,505	(1,706,644)	3,386,502	4,033,753	1,665,000	8,380,101	(31,420)	6,524,955	496,736	-	21,069,125	30,816,488	6,014,483	36,830,971

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

**1 CORPORATE INFORMATION**

Trafco Group B.S.C. ('the Company' or 'Trafco') is a public joint stock company, the shares of which are listed and publicly traded on Bahrain Bourse. The Company was incorporated in the Kingdom of Bahrain by Amiri Decree No. 10 of November 1977. The Company operates in accordance with the provisions of the Bahrain Commercial Companies Law under commercial registration (CR) number 8500 issued by the Ministry of Industry and Commerce on 9 April 1978. The Company's registered office is situated at Building 117, Road 42, Block 343, Mina Salman Industrial Area, Kingdom of Bahrain. The Company's principal activity is trading in food products.

The Group comprises of the Company and its subsidiaries. The details of Company's subsidiaries and an associate are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 10 November 2025.

**2 MATERIAL ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting".

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the new and amended standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendment applies for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- *Amendments to IAS 21 – Lack of exchangeability: In August 2023, the IASB issued these amendments to IAS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.*

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The significant accounting judgements and estimates used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

**4 REVENUE FROM CONTRACTS WITH CUSTOMERS**

The following table presents the disaggregation of the Group's revenue for the three-month period ended 30 September 2025 and 30 September 2024:

	<i>Wholesale operations</i>		<i>Dairy products and beverages</i>		<i>Fruits and vegetables</i>		<i>Storage and logistics</i>		<i>Livestock</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
<b>Types of revenue</b>												
Sale of goods	4,042,158	3,911,205	5,940,929	6,090,799	356,389	334,821	-	-	793,944	786,926	11,133,420	11,123,751
Rendering of services	-	-	-	-	-	-	194,533	149,408	-	-	194,533	149,408
	<b>4,042,158</b>	<b>3,911,205</b>	<b>5,940,929</b>	<b>6,090,799</b>	<b>356,389</b>	<b>334,821</b>	<b>194,533</b>	<b>149,408</b>	<b>793,944</b>	<b>786,926</b>	<b>11,327,953</b>	<b>11,273,159</b>
<b>Geographic markets</b>												
Bahrain	4,042,158	3,911,205	4,346,608	4,652,840	356,389	334,821	194,533	149,408	793,944	786,926	9,733,632	9,835,200
Kuwait and Saudi Arabia	-	-	1,594,321	1,437,959	-	-	-	-	-	-	1,594,321	1,437,959
	<b>4,042,158</b>	<b>3,911,205</b>	<b>5,940,929</b>	<b>6,090,799</b>	<b>356,389</b>	<b>334,821</b>	<b>194,533</b>	<b>149,408</b>	<b>793,944</b>	<b>786,926</b>	<b>11,327,953</b>	<b>11,273,159</b>
<b>Timing of revenue recognition</b>												
At a point in time	4,042,158	3,911,205	5,940,929	6,090,799	356,389	334,821	-	-	793,944	786,926	11,133,420	11,123,751
Over the time	-	-	-	-	-	-	194,533	149,408	-	-	194,533	149,408
	<b>4,042,158</b>	<b>3,911,205</b>	<b>5,940,929</b>	<b>6,090,799</b>	<b>356,389</b>	<b>334,821</b>	<b>194,533</b>	<b>149,408</b>	<b>793,944</b>	<b>786,926</b>	<b>11,327,953</b>	<b>11,273,159</b>

The following table presents the disaggregation of the Group's revenue for the nine-month periods ended 30 September 2025 and 30 September 2024:

	<i>Wholesale operations</i>		<i>Dairy products and beverages</i>		<i>Fruits and vegetables</i>		<i>Storage and logistics</i>		<i>Livestock</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
<b>Types of revenue</b>												
Sale of goods	11,416,122	12,252,099	17,301,023	18,317,960	1,048,654	1,274,534	-	-	3,284,693	3,438,446	33,050,492	35,283,039
Rendering of services	-	-	-	-	-	-	522,691	442,710	-	-	522,691	442,710
	<b>11,416,122</b>	<b>12,252,099</b>	<b>17,301,023</b>	<b>18,317,960</b>	<b>1,048,654</b>	<b>1,274,534</b>	<b>522,691</b>	<b>442,710</b>	<b>3,284,693</b>	<b>3,438,446</b>	<b>33,573,183</b>	<b>35,725,749</b>
<b>Geographic markets</b>												
Bahrain	11,416,122	12,252,099	13,055,437	14,001,322	1,048,654	1,274,534	522,691	442,710	3,284,693	3,438,446	29,327,597	31,409,111
Kuwait and Saudi Arabia	-	-	4,245,586	4,316,638	-	-	-	-	-	-	4,245,586	4,316,638
	<b>11,416,122</b>	<b>12,252,099</b>	<b>17,301,023</b>	<b>18,317,960</b>	<b>1,048,654</b>	<b>1,274,534</b>	<b>522,691</b>	<b>442,710</b>	<b>3,284,693</b>	<b>3,438,446</b>	<b>33,573,183</b>	<b>35,725,749</b>
<b>Timing of revenue recognition</b>												
At a point in time	11,416,122	12,252,099	17,301,023	18,317,960	1,048,654	1,274,534	-	-	3,284,693	3,438,446	33,050,492	35,283,039
Over the time	-	-	-	-	-	-	522,691	442,710	-	-	522,691	442,710
	<b>11,416,122</b>	<b>12,252,099</b>	<b>17,301,023</b>	<b>18,317,960</b>	<b>1,048,654</b>	<b>1,274,534</b>	<b>522,691</b>	<b>442,710</b>	<b>3,284,693</b>	<b>3,438,446</b>	<b>33,573,183</b>	<b>35,725,749</b>

## Trafco Group B.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

#### 5 SEASONALITY OF RESULTS

Investment income for the nine-month period ended 30 September 2025 amounting to BD 1,302,221 (2024: BD 1,207,627) is of a seasonal nature.

#### 6 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of Trafco Group B.S.C. by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares, as follows:

	<i>Three-month period ended</i> <i>30 September (Reviewed)</i>		<i>Nine-month period ended</i> <i>30 September (Reviewed)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Profit for the period attributable to shareholders of TRAFCO Group BSC – (BD)	<b>258,804</b>	263,385	<b>1,149,926</b>	1,824,401
Weighted average number of shares, net of treasury shares	<b>74,197,575</b>	74,197,575	<b>74,197,575</b>	74,197,575
Basic and diluted earnings per share (fils)	<b>3</b>	4	<b>15</b>	25

Basic and diluted earnings per share are the same as the Company has not issued any instruments that would have a dilutive effect.

#### 7 BOOK VALUE AND FAIR VALUE PER SHARE

Book value per share is calculated by dividing the equity as at period end attributable to shareholders of Trafco Group B.S.C. by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares, as follows:

	<i>30 September</i> <i>2025</i> <i>(Reviewed)</i>	<i>31 December</i> <i>2024</i> <i>(Audited)</i>
Equity as at period / year end attributable to shareholders of TRAFCO – (BD)	<b>29,323,438</b>	29,238,978
Weighted average number of shares, net of treasury shares	<b>74,197,575</b>	74,197,575
Book value per share (fils)	<b>395</b>	394
Market value per share (fils)*	<b>266</b>	310

\* Market value per share is derived from Bahrain Bourse

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

**8 FINANCIAL INSTRUMENTS**

Set out below is an overview of the financial instruments held by the Group as at 30 September 2025 and 31 December 2024:

<b>Financial assets</b>	<b>Amortised cost BD</b>	<b>Fair value through other comprehensive income BD</b>	<b>Total BD</b>
<b>At 30 September 2025 (Reviewed)</b>			
Investments at fair value through other comprehensive income	-	14,460,299	14,460,299
Trade and other receivables	11,809,936	-	11,809,936
Cash, bank balances and short-term deposits	2,963,842	-	2,963,842
	<b>14,773,778</b>	<b>14,460,299</b>	<b>29,234,077</b>

<b>Financial assets</b>	<b>Amortised cost BD</b>	<b>Fair value through other comprehensive income BD</b>	<b>Total BD</b>
<b>At 31 December 2024 (Audited)</b>			
Investments at fair value through other comprehensive income	-	14,221,497	14,221,497
Trade and other receivables	11,996,791	-	11,996,791
Cash, bank balances and short-term deposits	1,764,512	-	1,764,512
	<b>13,761,303</b>	<b>14,221,497</b>	<b>27,982,800</b>

	<b>30 September 2025 (Reviewed) BD</b>	<b>31 December 2024 (Audited) BD</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	7,893,231	7,316,851
Import loans	2,248,878	2,896,872
Lease liabilities	3,374,002	3,672,366
Bank overdrafts	787,927	1,153,651
Term loans	3,315,225	3,227,202
	<b>17,619,263</b>	<b>18,266,942</b>

**9 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Fair value of financial instruments**

The fair value of financial instruments are estimated based on the following methods and assumptions:

- a) Cash, bank balances and short-term deposits, bank overdrafts, import loans, trade and other receivables, retentions payable and trade and other payables approximate their carrying amounts largely due to the short-term maturities.

**9 FAIR VALUE MEASUREMENT (continued)**

**Fair value of financial instruments (continued)**

- b) Term loans and lease liabilities are evaluated by the Group based on parameters such as interest rates. As at 30 September 2025 and as at 31 December 2024, the carrying amounts are not materially different from their fair values; and
- c) Fair values of quoted equity investments and quoted debt instruments are derived from quoted market prices in active markets and in case of unquoted investment, fair values are provided by the investment managers or using other appropriate valuation techniques including fair values determined based on unobservable inputs using market multiples or other appropriate valuation methodologies.

The fair values of financial assets and liabilities are not materially different from their carrying values as at 30 September 2025 and as at 31 December 2024.

**Fair value of non-financial assets and liabilities**

The Group does not have any non-financial assets or liabilities which have been remeasured at fair value as at 30 September 2025 and as at 31 December 2024.

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the interim condensed consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table provides fair value hierarchy of the Group's assets and liabilities:

	<b>30 September 2025 (Reviewed)</b>			<b>Total BD</b>
	<b>Quoted prices in active markets Level 1 BD</b>	<b>Significant observable inputs Level 2 BD</b>	<b>Significant unobservable inputs Level 3 BD</b>	
<b>Assets measured at fair value</b>				
<i>Investments at fair value through other comprehensive income</i>				
- Quoted equity investments	9,398,701	-	-	9,398,701
- Unquoted equity investments	-	-	5,061,598	5,061,598
	<b>9,398,701</b>	<b>-</b>	<b>5,061,598</b>	<b>14,460,299</b>

**9 FAIR VALUE MEASUREMENT (continued)**

**Fair value hierarchy (continued)**

	31 December 2024 (Audited)			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	BD	BD	BD	BD
Assets measured at fair value				
Investments at fair value through other comprehensive income				
- Quoted equity investments	9,104,603	-	-	9,104,603
- Unquoted equity investments	-	-	5,116,894	5,116,894
	9,104,603	-	5,116,894	14,221,497

**Liabilities measured at fair value:**

There were no liabilities measured at fair value as of 30 September 2025 and as of 31 December 2024.

During the nine-month period ended 30 September 2025 and year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and there are no transfers into or out of Level 3 fair value measurements.

**Reconciliation of fair value measurement of Level 3 assets**

Level 3 equity investments have been estimated using fair value provided by the investment managers or other appropriate valuation techniques including fair values determined based on unobservable inputs using market multiples or other appropriate valuation methodologies.

Movement in the fair values of financial assets classified as level 3 category was as follows:

	<b>Nine month period ended 30 September 2025 (Reviewed) BD</b>	<b>Year ended 31 December 2024 (Audited) BD</b>
At beginning of the period / year	5,116,894	6,470,827
Change in fair values	(15,740)	(1,337,433)
Disposal of shares	(39,556)	(16,500)
At end of the period / year	5,061,598	5,116,894

**10 DIVIDENDS**

At the annual general meeting of the shareholders held on 26 March 2025, a final cash dividend of 18 fils per share, excluding treasury shares, totaling BD 1,335,413 for the year ended 31 December 2024 was declared and paid (30 September 2024: At the annual general meeting of the shareholders held on 27 March 2024, a final cash dividend of 17 fils per share, excluding treasury shares, totaling BD 1,261,223 for the year ended 31 December 2023 was declared and paid.)

## 11 COMMITMENTS AND CONTINGENCIES

The Group has capital expenditure commitments of BD 82,780 as of 30 September 2025 (31 December 2024: BD 387,538).

Tender, advance payment and performance guarantees issued by banks on behalf of the Group, in the normal course of business, outstanding as at 30 September 2025 amounted to BD 921,047 (31 December 2024: BD 955,174).

## 12 SEGMENT REPORTING

For management purposes, the Group is organised into business units based on their products and services and has nine reportable operating segments as follows:

Wholesale operations	Import and distribution of foodstuff.
Investments	Investment in quoted and unquoted securities
Dairy products and beverages	Production, processing and distribution of dairy products, juices, ice-cream, bottling of water and other items.
Fruits and vegetables	Import and distribution of fruits, vegetables and other food items.
Storage and logistics	Providing of storage and logistics services.
Livestock	Import and sale of live animals, fresh, chilled and frozen meat and food service products.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained later in a table, is measured differently from operating profit or loss in the interim condensed consolidated financial statements.

Transfer prices between operating segments are approved by Group's management.

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

Segment assets include all operating assets used by a segment and consist primarily of property, plant and equipment, right-of-use assets, inventories, trade and other receivables, cash, bank balances and short-term deposits. Whilst the majority of the assets can be directly attributed to individual business segments, the carrying amounts of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis.

Segment liabilities include all operating liabilities and consist primarily of term loans, import loans, lease liabilities, employees' end of service benefits, contract and refund liabilities, government grant, trade and other payables and bank overdrafts. Whilst the majority of the liabilities can be directly attributed to individual business segments, the carrying amounts of certain liabilities used jointly by two or more segments are allocated to the segments on a reasonable basis.

Inter-segment revenues, transactions, assets and liabilities are eliminated upon consolidation and reflected in the adjustment and eliminations column.

**12 SEGMENT REPORTING (continued)**

Revenue for the three-month period ended 30 September 2025 in the State of Kuwait and Kingdom of Saudi Arabia amounted to BD 1,594,321 (2024: BD 1,437,959) and profit for the three-month period ended 30 September 2025 amounted to BD 39,128 (2024: BD 31,277). The remaining revenue and profit for the three-month period then ended is generated from the primary geographical segment in the Kingdom of Bahrain.

Revenue for the nine-month period ended 30 September 2025 in the State of Kuwait and Kingdom of Saudi Arabia amounted to BD 4,245,586 (2024: BD 4,316,638) and profit for the nine-month period ended 30 September 2025 amounted to BD 46,369 (2024: profit of BD 115,850). The remaining revenue and profit for the nine-month period is generated from the primary geographical segment in the Kingdom of Bahrain.

At 30 September 2025, total assets in the State of Kuwait and Kingdom of Saudi Arabia amounted to BD 2,621,420 (31 December 2024: BD 2,278,306) and total liabilities amounted to BD 2,487,978 (31 December 2024: BD 2,144,866). All remaining assets and liabilities arise from the primary geographical segment in the Kingdom of Bahrain.

Trafco Group B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

12 SEGMENT REPORTING (continued)

Three-month period ended 30 September (Reviewed)

The following table presents the details of segmental operating results for the three-month periods ended 30 September 2025 and 30 September 2024:

	<i>Wholesale operations</i>		<i>Investments</i>		<i>Dairy products and beverages</i>		<i>Fruits and vegetables</i>		<i>Storage and logistics</i>		<i>Livestock</i>		<i>Adjustments and eliminations</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Revenue - third parties	4,042,158	3,911,205	-	-	5,940,929	6,090,799	356,389	334,821	194,533	149,408	793,944	786,926	-	-	11,327,953	11,273,159
Revenue - inter segments	78,476	169,582	-	-	15,220	17,172	33,648	13,799	52,598	82,355	17,573	1,570	(197,515)	(284,478)	-	-
Total revenue	4,120,634	4,080,787	-	-	5,956,149	6,107,971	390,037	348,620	247,131	231,763	811,517	788,496	(197,515)	(284,478)	11,327,953	11,273,159
Costs of revenue (excluding depreciation)	(3,547,320)	(3,461,185)	-	-	(4,265,088)	(4,446,607)	(321,783)	(289,841)	(98,830)	(76,547)	(718,205)	(660,374)	147,103	202,779	(8,804,123)	(8,731,775)
Gross profit	573,314	619,602	-	-	1,691,061	1,661,364	68,254	58,779	148,301	155,216	93,312	128,122	(50,412)	(81,699)	2,523,830	2,541,384
Other operating income	8,763	12,441	-	-	22,467	21,691	31,750	25,972	2,975	1,788	2,317	3,174	(15,846)	(12,383)	52,426	52,683
Other expenses (excluding depreciation)	(479,868)	(540,608)	-	-	(1,150,293)	(1,020,990)	(79,217)	(79,143)	(21,945)	(23,145)	(137,855)	(164,725)	27,263	41,784	(1,841,915)	(1,786,827)
Depreciation on property, plant and equipment	(27,032)	(27,399)	-	-	(137,738)	(120,300)	(10,085)	(10,407)	(78,658)	(75,074)	(1,876)	(2,139)	(4,127)	(4,127)	(259,517)	(239,446)
Depreciation on right-of-use assets	(35,842)	(35,559)	-	-	(74,179)	(73,530)	(4,951)	(4,951)	(12,302)	(12,288)	(2,973)	(2,976)	22,036	22,036	(108,210)	(107,268)
Profit (Loss) from operations	39,335	28,477	-	-	351,318	468,235	5,751	(9,750)	38,371	46,497	(47,075)	(38,544)	(21,086)	(34,389)	366,614	460,526
Investment income	-	-	420,253	413,774	-	-	-	-	-	-	-	-	(213,122)	(262,358)	207,131	151,416
Finance costs	(93,209)	(86,641)	-	-	(1,737)	(172)	(6,428)	(12,586)	(49,787)	(3,849)	(2,554)	(3,640)	41,120	3,849	(112,595)	(103,039)
Finance costs on lease liabilities	(30,567)	(31,487)	-	-	(24,907)	(27,149)	(5,123)	(5,241)	(16,584)	(16,755)	(22)	(278)	29,947	30,255	(47,256)	(50,655)
Foreign exchange gains - net	-	-	-	-	11,541	12,107	-	-	-	-	-	-	-	-	11,541	12,107
(Loss) profit for the period	(84,441)	(89,651)	420,253	413,774	336,215	453,021	(5,800)	(27,577)	(28,000)	25,893	(49,651)	(42,462)	(163,141)	(262,643)	425,435	470,355

Trafco Group B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Reviewed)

12 SEGMENT REPORTING (continued)

Nine-month period ended 30 September (Reviewed)

The following table presents the details of segmental operating results for the nine-month periods ended 30 September 2025 and 30 September 2024:

	<i>Wholesale operations</i>		<i>Investments</i>		<i>Dairy products and beverages</i>		<i>Fruits and vegetables</i>		<i>Storage and logistics</i>		<i>Livestock</i>		<i>Adjustments and eliminations</i>		<i>Total</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Revenue - third parties	11,416,122	12,252,099	-	-	17,301,023	18,317,960	1,048,654	1,274,534	522,691	442,710	3,284,693	3,438,446	-	-	33,573,183	35,725,749
Revenue - inter segments	328,116	368,460	-	-	63,860	63,525	71,233	52,408	203,873	228,996	38,292	1,950	(705,374)	(715,339)	-	-
Total revenue	11,744,238	12,620,559	-	-	17,364,883	18,381,485	1,119,887	1,326,942	726,564	671,706	3,322,985	3,440,396	(705,374)	(715,339)	33,573,183	35,725,749
Costs of revenue (excluding depreciation)	(10,211,742)	(10,582,928)	-	-	(12,685,827)	(13,536,257)	(958,431)	(1,100,933)	(246,274)	(189,607)	(2,982,303)	(2,966,374)	508,520	492,069	(26,576,057)	(27,884,030)
Gross profit	1,532,496	2,037,631	-	-	4,679,056	4,845,228	161,456	226,009	480,290	482,099	340,682	474,022	(196,854)	(223,270)	6,997,126	7,841,719
Other operating income	34,558	35,230	-	-	65,892	48,875	94,668	70,079	8,260	5,452	7,458	8,122	(49,208)	(35,822)	161,628	131,936
Other expenses (excluding depreciation)	(1,402,170)	(1,590,241)	-	-	(3,281,455)	(3,011,941)	(213,013)	(226,677)	(65,337)	(64,205)	(449,664)	(502,999)	103,101	102,218	(5,308,538)	(5,293,845)
Depreciation on property, plant and equipment	(82,099)	(85,465)	-	-	(372,463)	(367,186)	(30,291)	(30,990)	(291,467)	(225,824)	(6,374)	(5,531)	(12,381)	(12,381)	(795,075)	(727,377)
Depreciation on right-of-use of assets	(107,580)	(105,839)	-	-	(222,331)	(218,897)	(14,851)	(14,515)	(36,877)	(36,863)	(8,925)	(8,592)	66,107	66,107	(324,457)	(318,599)
(Loss) profit from operations	(24,795)	291,316	-	-	868,699	1,296,079	(2,031)	23,906	94,869	160,659	(116,823)	(34,978)	(89,235)	(103,148)	730,684	1,633,834
Investment income	-	-	1,782,646	2,150,177	-	-	-	-	-	-	-	-	(480,425)	(942,550)	1,302,221	1,207,627
Finance costs	(312,325)	(261,015)	-	-	(17,823)	(1,908)	(22,939)	(30,500)	(147,379)	(17,909)	(5,659)	(12,568)	147,378	17,909	(358,747)	(305,991)
Finance costs on lease liabilities	(92,174)	(92,824)	-	-	(79,664)	(84,351)	(15,419)	(15,736)	(49,752)	(50,265)	(115)	(848)	89,837	90,764	(147,287)	(153,260)
Foreign exchange gains, net	-	-	-	-	32,740	41,110	-	-	-	-	-	-	-	-	32,740	41,110
(Loss) profit for the period	(429,294)	(62,523)	1,782,646	2,150,177	803,952	1,250,930	(40,389)	(22,330)	(102,262)	92,485	(122,597)	(48,394)	(332,445)	(937,025)	1,559,611	2,423,320
Capital expenditure	(2,765,118)	1,474,339	-	-	1,139,926	738,654	4,000	19,401	2,957,278	19,871	-	16,524	-	-	1,336,086	2,268,789

The following table presents the details of segmental assets and liabilities as at 30 September 2025 and as at 31 December 2024:

	<i>Wholesale operations</i>		<i>Investments</i>		<i>Dairy products and beverages</i>		<i>Fruits and vegetables</i>		<i>Storage and logistics</i>		<i>Livestock</i>		<i>Adjustments and eliminations</i>		<i>Total</i>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>
Assets	16,119,751	16,640,474	25,918,370	26,814,158	20,842,838	19,088,988	1,414,982	1,537,133	6,148,511	3,487,323	3,426,385	3,430,452	(18,386,835)	(15,371,331)	55,484,002	55,627,197
Liabilities	12,896,296	12,934,976	-	-	6,955,656	7,409,928	1,052,792	1,116,044	4,280,134	1,496,752	483,705	687,519	(5,713,377)	(3,034,254)	19,955,206	20,610,965

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
At 30 September 2025 (Reviewed)

**13 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent major shareholders, companies having common directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim consolidated statement of profit or loss and other comprehensive income for the nine-month periods ended 30 September 2025 and 30 September 2024 respectively, are as follows:

	<i>Nine-month period ended</i>			
	<i>30 September 2025</i>			
	<i>Revenue</i>	<i>Purchases</i>	<i>Income</i>	<i>Expenses</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Companies with common directors	<b>562,161</b>	<b>809,129</b>	<b>849,235</b>	<b>150,917</b>
	<i>Nine-month period ended</i>			
	<i>30 September 2024</i>			
	<i>Revenue</i>	<i>Purchases</i>	<i>Income</i>	<i>Expenses</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Companies with common directors	487,026	1,993,141	748,511	180,625

Balances with related parties included in the interim consolidated statement of financial position as at 30 September 2025 and as at 31 December 2024, are as follows:

	<i>At 30 September 2025</i>		<i>At 31 December 2024</i>	
	<i>(Reviewed)</i>		<i>(Audited)</i>	
	<i>Due from</i>	<i>Due to</i>	<i>Due from</i>	<i>Due to</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Companies with common directors	<b>317,435</b>	<b>343,302</b>	212,486	474,584

**Terms and conditions**

Transactions are made at prices agreed mutually with the related parties. Outstanding balances at the period-end and year-end arose in the normal course of business are unsecured, interest free and settlement occurs in cash.

**Compensation of key management personnel**

The remuneration of directors and other members of key management personnel during the three and nine-month periods ended are as follows:

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30 September (Reviewed)</i>		<i>30 September (Reviewed)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>BD</i>	<i>BD</i>	<i>BD</i>	<i>BD</i>
Short-term benefits	<b>113,220</b>	102,481	<b>307,785</b>	331,837
Employees' end of service benefits	<b>3,234</b>	2,265	<b>6,501</b>	6,350
	<b>116,454</b>	104,746	<b>314,286</b>	338,187

Short term benefits during the nine-month period includes provision for Directors' remuneration of BD 70,000 (2024: BD 100,000) and Directors' fees of BD 55,500 (2024: BD 55,400).