Trafco Group B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2026 (REVIEWED)

Shape the future
with confidence

Ernst & Young - Middle East
P.O. Box 140
East Tower, 10th Floor
Bahrain World Trade Center
Manama, Kingdom of Bahrain

Tel: +973 1753 5455
Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/mena
C.R. No. 29977-1

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 2026, comprising of interim consolidated statement of financial position as at 30 September 2026 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.

Ernst & Young

Auditor's Registration No. 212
11 November 2026
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 2026 (Reviewed)

	Note	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026 BD	*2025 BD*	***2026 BD***	*2025 BD*
Revenue from contracts with customers	4	**12,046,847**	11,327,396	**34,844,682**	33,569,076
Costs of revenue		**(9,610,612)**	(9,024,845)	**(27,632,473)**	(27,239,220)
GROSS PROFIT		**2,436,235**	2,302,551	**7,212,209**	6,329,856
Other operating income		**39,514**	52,426	**250,614**	161,628
Personnel costs		**(1,210,712)**	(1,160,768)	**(3,718,494)**	(3,497,339)
General and administration expenses		**(336,205)**	(273,517)	**(867,298)**	(723,348)
Selling and distribution expenses		**(459,341)**	(407,073)	**(1,280,251)**	(1,083,744)
Depreciation on property, plant and equipment		**(88,832)**	(90,297)	**(263,811)**	(286,398)
Depreciation on right-of-use assets		**(73,088)**	(56,708)	**(174,379)**	(169,971)
PROFIT FROM OPERATIONS		**307,571**	366,614	**1,158,590**	730,684
Finance costs on borrowings		**(88,844)**	(112,595)	**(284,467)**	(358,747)
Finance costs on lease liabilities		**(42,345)**	(47,256)	**(132,280)**	(147,287)
Investment income	5	**451,082**	207,131	**1,224,813**	1,302,221
Foreign exchange gains - net		**2,907**	11,541	**6,294**	32,740
PROFIT OF THE GROUP FOR THE PERIOD		**630,371**	425,435	**1,972,950**	1,559,611
of which profit attributable to non-controlling interests (NCI)		**(105,805)**	(166,631)	**(312,271)**	(409,685)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF TRAFCO GROUP		**524,566**	258,804	**1,660,679**	1,149,926
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	6	**7**	3	**22**	15
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss in subsequent periods:					
- Gains on disposals of investments at fair value through other comprehensive income		-	-	-	3,025
- Net change in fair value of investments at fair value through other comprehensive income		**(260,455)**	29,358	**1,712**	275,333
		(260,455)	29,358	**1,712**	278,358
Items to be reclassified to profit or loss in subsequent periods:					
- Foreign exchange differences on translation of foreign operations		**1,419**	7,736	**3,288**	10,008
Other comprehensive (loss) income for the period		**(259,036)**	37,094	**5,000**	288,366
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD		**371,335**	462,529	**1,977,950**	1,847,977
of which attributable to non-controlling interests (NCI)		**(84,447)**	(173,652)	**(296,767)**	(428,104)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF TRAFCO GROUP B.S.C.		**286,888**	288,877	**1,681,183**	1,419,873

Ebrahim Mohamed Ali Zainal
Chairman

Yusuf Saleh Abdulla Al Saleh
Vice Chairman

Azzam Moutragi
Group Chief Executive Officer

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Trafco Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026 (Reviewed)

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
ASSETS		
Non-current assets		
Property, plant and equipment	**12,318,126**	12,771,847
Right-of-use assets	**2,787,341**	2,868,073
Investments at fair value through other comprehensive income	**14,393,072**	14,737,447
	29,498,539	30,377,367
Current assets		
Inventories	**11,245,039**	11,064,599
Right of return assets	**45,712**	44,269
Trade and other receivables	**12,405,346**	12,564,274
Cash and cash equivalents	**2,726,327**	2,435,109
	26,422,424	26,108,251
TOTAL ASSETS	**55,920,963**	56,485,618
EQUITY AND LIABILITIES		
Equity		
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	**20,476,429**	19,908,090
Equity attributable to shareholders of Trafco Group B.S.C.	**30,223,792**	29,655,453
Non-controlling interests	**6,270,478**	6,292,211
Total equity	**36,494,270**	35,947,664
Non-current liabilities		
Lease liabilities	**2,704,569**	2,794,427
Employees' end of service benefits	**1,437,045**	1,555,117
Term loans	**1,102,124**	1,883,870
Government grant	**268,431**	116,619
	5,512,169	6,350,033
Current liabilities		
Trade and other payables	**8,267,930**	7,767,054
Import loans	**2,858,104**	3,714,256
Bank overdrafts	**566,903**	557,842
Lease liabilities	**519,181**	510,846
Contract and refund liabilities	**513,151**	515,483
Term loans	**1,169,901**	1,112,106
Government grant	**19,354**	10,334
	13,914,524	14,187,921
Total liabilities	**19,426,693**	20,537,954
TOTAL EQUITY AND LIABILITIES	**55,920,963**	56,485,618

Ebrahim Mohamed Ali Zainal
Chairman

Yusuf Saleh Abdulla Al Saleh
Vice Chairman

Azzam Moutragi
Group Chief Executive Officer

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2026 (Reviewed)

	Nine-month period ended 30 September	
	2026	*2025*
	BD	*BD*
OPERATING ACTIVITIES		
Profit of the Group for the period	**1,972,950**	1,559,611
Adjustments for:		
Investment income	**(1,224,813)**	(1,302,221)
Depreciation of property, plant and equipment	**779,753**	795,075
Depreciation of right-of-use assets	**328,739**	324,457
Finance costs on lease liabilities	**132,280**	147,287
Finance costs on borrowings	**284,467**	358,747
Provision for employees' end of service benefits	**92,442**	213,541
Provision (Reversal) for slow moving and obsolete inventories	**89,244**	(7,276)
Amortization of Government grant	**(40,727)**	(8,679)
Gain on sale of property, plant and equipment	**(4,152)**	-
Gain on termination of lease	**(6,778)**	-
Allowance for expected credit losses	**71,655**	104,803
Operating profit before changes in working capital	**2,475,060**	2,185,345
Working capital changes:		
Inventories	**(269,684)**	1,633,888
Right of return assets	**(1,443)**	(582)
Trade and other receivables	**87,273**	82,052
Trade and other payables	**582,172**	827,588
Retention payable	**-**	(123,045)
Contract and refund liabilities	**(2,332)**	14,021
Net cash flows from operations	**2,871,046**	4,619,267
Directors' remuneration paid	**(84,050)**	(119,925)
Employees' end of service benefits paid	**(210,514)**	(229,363)
Net cash flows generated from operating activities	**2,576,482**	4,269,979
INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(326,516)**	(1,336,086)
Addition to investment	**(31,737)**	-
Proceeds from maturity / disposals of investments at fair value through other comprehensive income	**377,824**	39,556
Proceeds from disposals of property, plant and equipment	**4,636**	-
Dividends and interest received	**1,224,813**	1,302,221
Net cash flows generated from investing activities	**1,249,020**	5,691

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the period ended 30 September 2026 (Reviewed)

	Nine-month period ended 30 September	
	2026	*2025*
	BD	*BD*
FINANCING ACTIVITIES		
Import loans availed	**7,938,752**	6,709,549
Repayment of import loans	**(8,794,904)**	(7,357,543)
Finance costs paid	**(281,713)**	(364,585)
Repayment of term loans	**(1,323,951)**	(1,321,977)
Term loans availed	**600,000**	1,410,000
Payment of principal portion of lease liabilities	**(322,752)**	(313,368)
Finance costs paid on lease liabilities	**(132,280)**	(147,287)
Government grant received	**201,559**	-
Dividend paid to shareholders of Trafco Group B.S.C.	**(1,112,844)**	(1,335,413)
Dividend paid to non-controlling interests	**(318,500)**	-
Net cash flows used in financing activities	**(3,546,633)**	(2,720,624)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**278,869**	1,555,046
Foreign currency translation adjustments - net	**3,288**	10,008
Cash and cash equivalents at 1 January	**1,877,267**	610,861
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (A)	**2,159,424**	2,175,915
(A) Cash and cash equivalents comprise of following amounts:		
Cash, bank balances and short-term deposits	**2,726,327**	2,963,842
Less: Bank overdrafts	**(566,903)**	(787,927)
	2,159,424	2,175,915

Trafco Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026 (Reviewed)

	Attributable to the shareholders of Trafco Group B.S.C.													
				Reserves										
	Share capital BD	*Treasury shares BD*	*Share premium BD*	*Statutory reserve BD*	*General reserve BD*	*Fair value reserve BD*	*Foreign currency reserve BD*	*Retained earnings - distributable BD*	*Retained earnings non-distributable BD*	*Proposed appropriations BD*	*Total reserves BD*	*Shareholders' equity BD*	*Non-controlling interests BD*	*Total equity BD*
Balance at 1 January 2026	8,067,505	(1,706,644)	3,386,502	4,033,753	1,715,000	7,343,434	(43,792)	5,200,115	496,736	1,162,844	19,908,090	29,655,453	6,292,211	35,947,664
Profit for the period	-	-	-	-	-	-	-	1,660,679	-	-	1,660,679	1,660,679	312,271	1,972,950
Other comprehensive income (loss) for the period	-	-	-	-	-	18,827	1,677	-	-	-	20,504	20,504	(15,504)	5,000
Total comprehensive income for the period	-	-	-	-	-	18,827	1,677	1,660,679	-	-	1,681,183	1,681,183	296,767	1,977,950
Dividends (note 10)	-	-	-	-	-	-	-	-	-	(1,112,844)	(1,112,844)	(1,112,844)	-	(1,112,844)
Transfer to general reserve	-	-	-	-	50,000	-	-	-	-	(50,000)	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(318,500)	(318,500)
Balance at 30 September 2026	**8,067,505**	**(1,706,644)**	**3,386,502**	**4,033,753**	**1,765,000**	**7,362,261**	**(42,115)**	**6,860,794**	**496,736**	**-**	**20,476,429**	**30,223,792**	**6,270,478**	**36,494,270**

	Attributable to the shareholders of Trafco Group B.S.C.													
				Reserves										
	Share capital BD	*Treasury shares BD*	*Share premium BD*	*Statutory reserve BD*	*General reserve BD*	*Fair value reserve BD*	*Foreign currency reserve BD*	*Retained earnings - distributable BD*	*Retained earnings non-distributable BD*	*Proposed appropriations BD*	*Total reserves BD*	*Shareholders' equity BD*	*Non-controlling interests BD*	*Total equity BD*
Balance at 1 January 2025	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
Dividends (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	-	-	-	-	-	-
Balance at 30 September 2025	8,067,505	(1,706,644)	3,386,502	4,033,753	1,715,000	7,078,623	(41,980)	6,293,943	496,736	-	19,576,075	29,323,438	6,205,358	35,528,796

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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 2025.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 11 November 2026.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for nine-month period ended 30 September 2026 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 in the annual consolidated financial statements prepared in accordance with IFRS accounting standards, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as going concern. In addition, results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Amended standards 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 2025, except for the new and amended standards and interpretations effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time in 2026, but did not have an impact on the interim condensed consolidated financial statements of the Group.

- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 : In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The amendment includes:*

  i) Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;

  ii) Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;

  iii) Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments; and

2 MATERIAL ACCOUNTING POLICIES (continued)

Amended standards adopted by the Group (continued)

iv) The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

- *Annual Improvements to IFRS accounting standards – Volume 11 : In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The improvements include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.*

- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 : In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:*

  i) Clarify the application of the 'own-use' requirements for in-scope contracts.

  ii) Amend the designation requirements for a hedged item in a cash flow hedging relationship for in - scope contracts.

  iii) Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The above amendments and improvements had no impact on Group's interim condensed financial statements.

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 2025.

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 2026 and 30 September 2025:

	Wholesale operations		*Dairy products and beverages*		*Fruits and vegetables*		*Storage and logistics*		*Livestock*		*Total*	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Types of revenue												
Sale of goods	**4,055,403**	4,042,158	**6,092,836**	5,940,929	**669,194**	356,389	-	-	**1,095,101**	793,387	**11,912,534**	11,132,863
Rendering of services	-	-	-	-	-	-	**134,313**	194,533	-	-	**134,313**	194,533
	4,055,403	4,042,158	**6,092,836**	5,940,929	**669,194**	356,389	**134,313**	194,533	**1,095,101**	793,387	**12,046,847**	11,327,396
Geographic markets												
Bahrain	**4,055,403**	4,042,158	**6,092,836**	4,346,608	**669,194**	356,389	**134,313**	194,533	**1,095,101**	793,387	**12,046,847**	9,733,075
Kuwait and Saudi Arabia	-	-	-	1,594,321	-	-	-	-	-	-	-	1,594,321
	4,055,403	4,042,158	**6,092,836**	5,940,929	**669,194**	356,389	**134,313**	194,533	**1,095,101**	793,387	**12,046,847**	11,327,396
Timing of revenue recognition												
At a point in time	**4,055,403**	4,042,158	**6,092,836**	5,940,929	**669,194**	356,389	-	-	**1,095,101**	793,387	**11,912,534**	11,132,863
Over the time	-	-	-	-	-	-	**134,313**	194,533	-	-	**134,313**	194,533
	4,055,403	4,042,158	**6,092,836**	5,940,929	**669,194**	356,389	**134,313**	194,533	**1,095,101**	793,387	**12,046,847**	11,327,396

4 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

The following table presents the disaggregation of the Group's revenue for the nine-month periods ended 30 September 2026 and 30 September 2025:

	Wholesale operations		*Dairy products and beverages*		*Fruits and vegetables*		*Storage and logistics*		*Livestock*		*Total*	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Types of revenue												
Sale of goods	**11,696,023**	11,416,122	**17,409,832**	17,301,023	**1,809,608**	1,048,654	-	-	**3,501,455**	3,280,586	**34,416,918**	33,046,385
Rendering of services	-	-	-	-	-	-	**427,764**	522,691	-	-	**427,764**	522,691
	11,696,023	11,416,122	**17,409,832**	17,301,023	**1,809,608**	1,048,654	**427,764**	522,691	**3,501,455**	3,280,586	**34,844,682**	33,569,076
Geographic markets												
Bahrain	**11,696,023**	11,416,122	**14,746,946**	13,055,437	**1,809,608**	1,048,654	**427,764**	522,691	**3,501,455**	3,280,586	**32,181,796**	29,323,490
Kuwait and Saudi Arabia	-	-	**2,662,886**	4,245,586	-	-	-	-	-	-	**2,662,886**	4,245,586
	11,696,023	11,416,122	**17,409,832**	17,301,023	**1,809,608**	1,048,654	**427,764**	522,691	**3,501,455**	3,280,586	**34,844,682**	33,569,076
Timing of revenue recognition												
At a point in time	**11,696,023**	11,416,122	**17,409,832**	17,301,023	**1,809,608**	1,048,654	-	-	**3,501,455**	3,280,586	**34,416,918**	33,046,385
Over the time	-	-	-	-	-	-	**427,764**	522,691	-	-	**427,764**	522,691
	11,696,023	11,416,122	**17,409,832**	17,301,023	**1,809,608**	1,048,654	**427,764**	522,691	**3,501,455**	3,280,586	**34,844,682**	33,569,076

5 SEASONALITY OF RESULTS

Investment income for the nine-month period ended 30 September 2026 amounting to BD 1,224,813 (2025: BD 1,302,221) is of a seasonal nature.

6 EARNINGS PER SHARE

The 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:

	Three-month period ended 30 September (Reviewed)		*Nine-month period ended 30 September (Reviewed)*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to shareholders of Trafco Group B.S.C – (BD)	**524,566**	258,804	**1,660,679**	1,149,926
Weighted average number of shares, net of treasury shares	**74,197,575**	74,197,575	**74,197,575**	74,197,575
Basic and diluted earnings per share (fils)	**7**	3	**22**	15

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/year end, excluding the average number of ordinary shares purchased by the Company and held as treasury shares, as follows:

	Nine-months period ended 30 September 2026 (Reviewed) BD	*Year ended 31 December 2025 (Audited) BD*
Equity as at period / year end attributable to shareholders of Trafco Group B.S.C – (BD)	**30,223,792**	29,655,453
Weighted average number of shares, net of treasury shares	**74,197,575**	74,197,575
Book value per share (fils)	**407**	400
Market value per share (fils)*****	**260**	265

***** Market value per share is derived from Bahrain Bourse

8 FINANCIAL INSTRUMENTS

Set out below is an overview of the financial instruments held by the Group as at 30 September 2026 and 31 December 2025:

Financial assets	***Amortised cost BD***	***Fair value through other comprehensive income BD***	***Total BD***
At 30 September 2026 (Reviewed)			
Investments at fair value through other comprehensive income	-	**14,393,072**	**14,393,072**
Trade and other receivables	**12,405,346**	-	**12,405,346**
Cash and cash equivalents	**2,726,327**	-	**2,726,327**
	15,131,673	**14,393,072**	**29,524,745**

Financial assets	*Amortised cost BD*	*Fair value through other comprehensive income BD*	*Total BD*
At 31 December 2025 (Audited)			
Investments at fair value through other comprehensive income	-	14,737,447	14,737,447
Trade and other receivables	12,564,274	-	12,564,274
Cash and cash equivalents	2,435,109	-	2,435,109
	14,999,383	14,737,447	29,736,830

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Financial liabilities at amortised cost		
Trade and other payables	**8,267,930**	7,767,054
Import loans	**2,858,104**	3,714,256
Lease liabilities	**3,223,750**	3,305,273
Bank overdrafts	**566,903**	557,842
Term loans	**2,272,025**	2,995,976
	17,188,712	18,340,401

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 carried at amortized cost approximate to their fair value due to following:

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

b) Term loans and lease liabilities are evaluated by the Group based on parameters such as interest rates. As at 30 September 2026 and as at 31 December 2025, the carrying amounts are not materially different from their fair values; and

9 FAIR VALUE MEASUREMENT (continued)

c) Fair value of quoted equity investments is derived from quoted market prices in active markets or in the case of unquoted investments at fair value through other comprehensive income 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.

The Group does not have any non-financial assets or liabilities which have been remeasured at fair value as at 30 September 2026 and as at 31 December 2025.

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:

	30 September 2026 (Reviewed)			
Assets measured at fair value	***Quoted prices in active markets Level 1 BD***	***Significant observable inputs Level 2 BD***	***Significant unobservable inputs Level 3 BD***	***Total BD***
Investments at fair value through other comprehensive income:				
- Quoted equity investments	**9,946,159**	**-**	**-**	**9,946,159**
- Unquoted equity investments	**-**	**-**	**4,446,913**	**4,446,913**
	9,946,159	**-**	**4,446,913**	**14,393,072**

	31 December 2025 (Audited)			
Assets measured at fair value	*Quoted prices in active markets Level 1 BD*	*Significant observable inputs Level 2 BD*	*Significant unobservable inputs Level 3 BD*	*Total BD*
Investments at fair value through other comprehensive income:				
- Quoted equity investments	9,911,206	-	-	9,911,206
- Unquoted equity investments	-	-	4,826,241	4,826,241
	9,911,206	-	4,826,241	14,737,447

9 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)
During the nine-month period ended 30 September 2026 and year ended 31 December 2025, 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:

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
At beginning of the period / year	**4,826,241**	5,116,894
Net changes in fair value	**(1,504)**	(251,102)
Maturity / disposal of investments	**(377,824)**	(39,551)
At end of the period / year	**4,446,913**	4,826,241

10 DIVIDENDS

At the annual general meeting of the shareholders held on 29 March 2026, a final cash dividend of 15 fils per share, excluding treasury shares, totaling BD 1,112,844 for the year ended 31 December 2025 was declared and paid (30 September 2025: 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).

11 COMMITMENTS AND CONTINGENCIES

The Group has capital expenditure commitments of BD 237,721 as of 30 September 2026 (31 December 2025: BD 23,526).

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 2026 amounted to BD 850,987 (31 December 2025: BD 840,697).

12 SEGMENT REPORTING

For management purposes, the Group is organised into business units based on their products and services and has six 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.

12 SEGMENT REPORTING (continued)

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 set in a manner similar to transactions with third parties.

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, bank balances and cash. 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 are 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, 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.

Revenue and profit for the three-month period and nine-month period in State of Kuwait and Kingdom of Saudi Arabia are as follows:

	Three-month period ended 30 September (Reviewed)		*Nine-month period ended 30 September (Reviewed)*	
	2026	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*
Revenue from contracts with customers				
State of Kuwait	**1,001,617**	999,286	**2,804,906**	2,911,223
Kingdom of Saudi Arabia	**488,400**	595,035	**1,347,997**	1,334,363
	1,490,017	1,594,321	**4,152,903**	4,245,586
(Loss) profit for the period				
State of Kuwait	**42,837**	64,884	**(1,713)**	181,940
Kingdom of Saudi Arabia	**(110,057)**	(25,756)	**(261,302)**	(135,571)
	(67,220)	39,128	**(263,015)**	46,369

The remaining revenue and profit for the three-month and nine-month period is generated from the primary geographical segment in the Kingdom of Bahrain.

12 SEGMENT REPORTING (continued)

Total assets and total liabilities in State of Kuwait and Kingdom of Saudi Arabia are as follows:

	30 September 2026 (Reviewed) BD	*31 December 2025 (Audited) BD*
Total assets		
State of Kuwait	**1,072,086**	1,089,748
Kingdom of Saudi Arabia	**1,725,570**	1,752,720
	2,797,656	2,842,468
Total liabilities		
State of Kuwait	**988,944**	1,006,607
Kingdom of Saudi Arabia	**1,675,270**	1,643,785
	2,664,214	2,650,392

All remaining assets and liabilities arise from the primary geographical segment in the Kingdom of Bahrain.

12 SEGMENT REPORTING (continued)

Three-month period ended 30 September 2026 (Reviewed)

The following table presents the details of segmental operating results for the three-month periods ended 30 September 2026 and 30 September 2025:

	Wholesale operations		***Investments***		***Dairy products and beverages***		***Fruits and vegetables***		***Storage and logistics***		***Livestock***		***Adjustments and eliminations***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Revenue - third parties	**4,055,403**	4,042,158	-	-	**6,092,836**	5,940,929	**669,194**	356,389	**134,313**	194,533	**1,095,101**	793,387	-	-	**12,046,847**	11,327,396
Revenue - inter segments	**156,532**	78,476	-	-	**15,210**	15,220	**49,509**	33,648	**64,766**	52,598	**54,241**	17,573	**(340,258)**	(197,515)	-	-
Total revenue	**4,211,935**	4,120,634	-	-	**6,108,046**	5,956,149	**718,703**	390,037	**199,079**	247,131	**1,149,342**	810,960	**(340,258)**	(197,515)	**12,046,847**	11,327,396
Costs of revenue (excluding depreciation)	**(3,526,604)**	(3,547,320)	-	-	**(4,444,843)**	(4,265,088)	**(602,781)**	(321,783)	**(88,317)**	(98,830)	**(1,008,119)**	(718,205)	**282,155**	147,103	**(9,388,509)**	(8,804,123)
Gross profit	**685,331**	573,314	-	-	**1,663,203**	1,691,061	**115,922**	68,254	**110,762**	148,301	**141,223**	92,755	**(58,103)**	(50,412)	**2,658,338**	2,523,273
Other operating income	**7,677**	8,763	-	-	**28,076**	22,467	**16,894**	31,750	**3,699**	2,975	**811**	2,317	**(17,643)**	(15,846)	**39,514**	52,426
Other expenses (excluding depreciation)	**(551,656)**	(479,868)	-	-	**(1,233,675)**	(1,150,293)	**(84,006)**	(79,217)	**(21,748)**	(21,945)	**(144,873)**	(137,298)	**29,700**	27,263	**(2,006,258)**	(1,841,358)
Depreciation on property, plant and equipment	**(24,030)**	(27,032)	-	-	**(141,507)**	(137,738)	**(10,125)**	(10,085)	**(77,988)**	(78,658)	**(1,843)**	(1,876)	**(4,127)**	(4,127)	**(259,620)**	(259,516)
Depreciation on right-of-use of assets	**(31,087)**	(35,842)	-	-	**(89,300)**	(74,179)	**(5,178)**	(4,951)	**(12,289)**	(12,302)	**(8,585)**	(2,973)	**22,036**	22,036	**(124,403)**	(108,211)
Profit (loss) from operations	**86,235**	39,335	-	-	**226,797**	351,318	**33,507**	5,751	**2,436**	38,371	**(13,267)**	(47,075)	**(28,137)**	(21,086)	**307,571**	366,614
Investment income	-	-	**630,644**	420,253	-	-	-	-	-	-	-	-	**(179,562)**	(213,122)	**451,082**	207,131
Finance costs on borrowings	**(72,867)**	(93,209)	-	-	**(4,992)**	(1,737)	**(7,155)**	(6,428)	**(47,198)**	(49,787)	**(3,830)**	(2,554)	**47,198**	41,120	**(88,844)**	(112,595)
Finance costs on lease liabilities	**(30,370)**	(30,567)	-	-	**(18,864)**	(24,907)	**(5,189)**	(5,123)	**(16,403)**	(16,584)	**(1,137)**	(22)	**29,618**	29,947	**(42,345)**	(47,256)
Foreign exchange gains - net	-	-	-	-	**2,907**	11,541	-	-	-	-	-	-	-	-	**2,907**	11,541
(Loss) profit for the period	**(17,002)**	(84,441)	**630,644**	420,253	**205,848**	336,215	**21,163**	(5,800)	**(61,165)**	(28,000)	**(18,234)**	(49,651)	**(130,883)**	(163,141)	**630,371**	425,435

12 SEGMENT REPORTING (continued)

Nine-month period ended 30 September 2026 (Reviewed)

The following table presents the details of segmental operating results for the nine-month periods ended 30 September 2026 and 30 September 2025:

	Wholesale operations		***Investments***		***Dairy products and beverages***		***Fruits and vegetables***		***Storage and logistics***		***Livestock***		***Adjustments and eliminations***		***Total***	
	2026	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Revenue - third parties	**11,696,023**	11,416,122	-	-	**17,409,832**	17,301,023	**1,809,608**	1,048,654	**427,764**	522,691	**3,501,455**	3,280,586	-	-	**34,844,682**	33,569,076
Revenue - inter segments	**243,058**	328,116	-	-	**59,143**	63,860	**176,129**	71,233	**230,540**	203,873	**162,792**	38,292	**(871,662)**	(705,374)	-	-
Total revenue	**11,939,081**	11,744,238	-	-	**17,468,975**	17,364,883	**1,985,737**	1,119,887	**658,304**	726,564	**3,664,247**	3,318,878	**(871,662)**	(705,374)	**34,844,682**	33,569,076
Costs of revenue (excluding depreciation)	**(9,925,460)**	(10,211,742)	-	-	**(12,622,868)**	(12,685,827)	**(1,651,665)**	(958,431)	**(249,147)**	(246,274)	**(3,162,292)**	(2,982,303)	**649,261**	508,520	**(26,962,171)**	(26,576,057)
Gross profit	**2,013,621**	1,532,496	-	-	**4,846,107**	4,679,056	**334,072**	161,456	**409,157**	480,290	**501,955**	336,575	**(222,401)**	(196,854)	**7,882,511**	6,993,019
Other operating income	**61,630**	34,558	-	-	**144,729**	65,892	**70,334**	94,668	**12,067**	8,260	**11,881**	7,458	**(50,027)**	(49,208)	**250,614**	161,628
Other expenses (excluding depreciation)	**(1,622,948)**	(1,402,170)	-	-	**(3,588,402)**	(3,281,455)	**(241,675)**	(213,013)	**(74,504)**	(65,337)	**(453,694)**	(445,557)	**115,180**	103,101	**(5,866,043)**	(5,304,431)
Depreciation on property, plant and equipment	**(73,146)**	(82,099)	-	-	**(424,147)**	(372,463)	**(30,147)**	(30,291)	**(234,463)**	(291,467)	**(5,469)**	(6,374)	**(12,381)**	(12,381)	**(779,753)**	(795,075)
Depreciation on right-of-use of assets	**(92,627)**	(107,580)	-	-	**(239,160)**	(222,331)	**(15,151)**	(14,851)	**(36,864)**	(36,877)	**(11,044)**	(8,925)	**66,107**	66,107	**(328,739)**	(324,457)
Profit (loss) from operations	**286,530**	(24,795)	-	-	**739,127**	868,699	**117,433**	(2,031)	**75,393**	94,869	**43,629**	(116,823)	**(103,522)**	(89,235)	**1,158,590**	730,684
Investment income	-	-	**1,933,776**	1,782,646	**-**	-	**-**	-	**-**	-	-	-	**(708,963)**	(480,425)	**1,224,813**	1,302,221
Finance costs on borrowings	**(234,872)**	(312,325)	-	-	**(29,345)**	(17,823)	**(26,045)**	(22,939)	**(142,114)**	(147,379)	**(11,371)**	(5,659)	**159,280**	147,378	**(284,467)**	(358,747)
Finance costs on lease liabilities	**(90,272)**	(92,174)	-	-	**(64,776)**	(79,664)	**(15,508)**	(15,419)	**(49,211)**	(49,752)	**(1,373)**	(115)	**88,860**	89,837	**(132,280)**	(147,287)
Foreign exchange gains - net		-	-	-	**6,294**	32,740	**-**	-	**-**	-	-	-	-	-	**6,294**	32,740
(Loss) profit for the period	**(38,614)**	(429,294)	**1,933,776**	1,782,646	**651,300**	803,952	**75,880**	(40,389)	**(115,932)**	(102,262)	**30,885**	(122,597)	**(564,345)**	(332,445)	**1,972,950**	1,559,611
Capital expenditure	**24,095**	(2,765,118)	-	-	**267,161**	1,139,926	**15,743**	4,000	**19,517**	2,957,278	-	-	-	-	**326,516**	1,336,086

The following table presents the details of segmental assets and liabilities as at 30 September 2026 and 31 December 2025:

	Wholesale operations		***Investments***		***Dairy products and beverages***		***Fruits and vegetables***		***Storage and logistics***		***Livestock***		***Adjustments and eliminations***		***Total***	
	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*
	BD	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*	***BD***	*BD*
Assets	**16,252,203**	16,402,921	**27,591,155**	27,838,239	**19,825,599**	20,118,529	**1,754,370**	1,474,118	**5,904,498**	6,079,332	**3,198,970**	3,068,893	**(18,605,832)**	(18,496,414)	**55,920,963**	56,485,618
Liabilities	**12,472,844**	13,226,180	-	-	**6,737,622**	7,260,183	**1,325,758**	1,109,004	**4,117,909**	4,176,810	**546,861**	480,944	**(5,774,301)**	(5,715,167)	**19,426,693**	20,537,954

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 period ended 30 September 2026 and 30 September 2025 respectively, are as follows:

	Nine-month period ended 30 September 2026					
	Revenue BD	***Purchases of goods and services BD***	***Other operating and investment income BD***	***General and administrative expenses BD***	***Lease rental on land BD***	***Lease rentals on building BD***
Entities with common directors	**751,800**	**462,682**	**815,787**	**15,669**	**76,500**	**48,483**

	Nine-month period ended 30 September 2025					
	Revenue BD	*Purchases of goods and services BD*	*Other operating and investment income BD*	*General and administrative expenses BD*	*Lease rental on land BD*	*Lease rentals on building BD*
Entities with common directors	562,161	809,129	849,235	25,934	76,500	48,483

Balances with related parties included in the interim consolidated statement of financial position as at 30 September 2026 and as at 31 December 2025, are as follows:

	At 30 September 2026 (Reviewed)		*At 31 December 2025 (Audited)*	
	Due from related parties BD	***Due to related parties BD***	*Due from related parties BD*	*Due to related parties BD*
Entities with common directors	**258,556**	**130,859**	316,250	152,174

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.

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of directors and key management personnel

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

	Three-month period ended 30 September (Reviewed)		*Nine-month period ended 30 September (Reviewed)*	
	2026	*2025*	***2026***	*2025*
	BD	*BD*	***BD***	*BD*
Short-term benefits	**121,349**	113,220	**366,090**	307,785
Employees' end of service benefits	**6,026**	3,234	**11,469**	6,501
	127,375	116,454	**377,559**	314,286

Short-term benefits during the nine-month period ended 30 September 2026 include a provision for Directors' remuneration of BD 126,000 (2025: BD 70,000) and Directors' fees of BD 56,700 (2025: BD 55,500).

For the three-month period ended 30 September 2026, short-term benefits include a provision for Directors' remuneration of BD 45,000 (2025: BD 40,000) and Directors' fees of BD 18,900 (2025: BD 18,900).

14 IMPACT OF RECENT GEO-POLITICAL EVENTS

The geopolitical situation in the Middle East has intensified since 28 February 2026, with ongoing developments creating secondary impacts across multiple countries in the region, including the Kingdom of Bahrain. These circumstances have contributed to heightened uncertainty in the economic environment and have resulted in disruption to certain business and economic activities across the region. Management continues to closely monitor the situation and its potential implications for the Group's operations, financial position, and performance.

Management has evaluated the potential impacts on the Group's financial position, operating results and cash flows, including inflationary pressures, changes in consumer purchasing behaviour, supply chain conditions, energy and logistics costs, and interest rate movements, as well as the Group's ability to continue as a going concern.

Impact on Expected Credit Losses (ECL)

In light of the prevailing economic uncertainty, the management has assessed based on the latest macroeconomic scenarios and probability weightings used in simplified approach to estimate expected credit losses ("ECL") as at 30 September 2026, in accordance with IFRS 9 – Financial Instruments. The revised assessment reflects management's updated view of the increased likelihood of adverse economic outcomes in the current environment.

There are no significant recoverability concerns identified. Approximately 60% of the receivables balance is either due within the next 30 days or not yet due. Receivables overdue for more than one year have already been fully considered in the provision for expected credit losses.

Assessment of asset carrying values and other financial statement impacts

As at 30 September 2026, the management has assessed the carrying values of the Group's financial assets as well as non-financial assets, for indicators of impairment or valuation adjustment arising from the current geopolitical environment. Based on the information available at the reporting date, management has concluded that the carrying values of these assets reasonably reflect the conditions and risks existing as at 30 September 2026.

14 IMPACT OF RECENT GEO-POLITICAL EVENTS (continued)

Assessment of asset carrying values and other financial statement impacts (continued)
Given the evolving nature of the situation, management acknowledges that further developments may affect economic assumptions, credit risk assessments, and asset valuations in future reporting periods. Any additional impacts arising from new information or changes in circumstances will be recognised prospectively in accordance with the applicable IFRS requirements, including through updates to ECL estimates, valuation assumptions, or impairment assessments in subsequent periods.

As at the date of approval of these interim condensed financial statements, and based on management's assessment, no material adverse effects are expected on the interim condensed financial statements of the Group. Management expects a gradual stabilisation in operating conditions driven by improving supply chain efficiencies, disciplined pricing strategies and effective cost management. Notwithstanding the ongoing uncertainty in the macroeconomic environment, management will continue to closely monitor developments and assess their potential impact on the Group's business, financial position and performance in future reporting periods.