

# SICO appoints Yousif Bucheeri as Group Deputy Chief Executive Officer

## Manama

SICO BSC (c), a leading regional asset manager, broker, and investment bank with a direct presence in Bahrain, the UAE, and Saudi Arabia, announced today the appointment of Yousif Bucheeri as Group Deputy Chief Executive Officer for Sell Side business, effective 13 May 2026.

This appointment reflects SICO's continued focus on strengthening its business and underscores the important role of national talent in driving the Group's growth. In his new role, Mr. Bucheeri will oversee several of SICO's key business lines, including Investment Banking, Real Estate and Alternative Investments Advisory, Research, and Brokerage across regional and global markets.

Mr. Bucheeri brings over 15 years of experience across alternative investments and financial services in the GCC. Prior to joining SICO, he held senior leadership roles across the financial services and real estate sectors, where he led a number of strategic initiatives spanning investment management, transaction execution, and business growth.



Yousif Bucheeri as Group Deputy Chief Executive Officer



Najla Al-Shirawi, Group Chief Executive Officer of SICO

He holds a BSc in Accounting and Finance from the University of Leeds and is a Certified Public Accountant (CPA).

Commenting on the appointment, Najla Al-Shirawi, Group Chief Executive Officer of SICO, said: "This appointment comes as part of our efforts to strengthen the Group's leadership team, and Yousif's joining represents a meaningful addition that brings greater diversity to the services we offer our clients. It also reflects the significance of SICO's investment banking and advisory business, given his extensive regional experience across real estate, alternative investments, and financial services, which closely aligns with the Group's long-term strategic ambitions."

Yousif Bucheeri added: "I am honored to join SICO at such an important stage in its growth journey. SICO has established a strong reputation and a leading position within the regional financial sector, and I look forward to working closely with the team to build on the Group's achievements, further strengthen its business, and continue delivering long-term value to clients across markets and sectors."



## United Gulf Investment Corporation BSC

### Condensed interim consolidated statement of financial position as at 31 March 2026 (Reviewed) (Expressed in Bahrain Dinars)

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	25,682,311	26,159,655
Investment in associates	6	2,480,345	2,466,908
Right-of-use assets	7	135,572	159,777
		<u>28,298,228</u>	<u>28,786,340</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8	68,000	68,000
Inventories	9	18,098,719	19,046,913
Trade and other receivables	10	11,211,407	10,322,081
Mudaraba deposits		704,038	786,275
Cash and bank balances	11	8,299,374	5,065,458
		<u>38,381,538</u>	<u>35,288,727</u>
<b>Total assets</b>		<u>66,679,766</u>	<u>64,075,067</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	12	20,000,000	20,000,000
Statutory reserve		3,672,526	3,672,526
Share premium		116,328	116,328
Other reserves		8,614,175	8,182,812
Equity attributable to shareholders of the parent		32,403,029	31,971,666
Non-controlling interest	13	8,408,096	8,263,105
		<u>40,811,125</u>	<u>40,234,771</u>
<b>Non-current liabilities</b>			
Non-current portion of term loans	14	12,534,100	12,534,100
Non-current portion of lease liabilities	15	35,043	69,748
Employees' terminal benefits		887,426	959,051
		<u>13,456,569</u>	<u>13,562,899</u>
<b>Current liabilities</b>			
Current portion of term loans	14	1,010,000	1,010,000
Current portion of lease liabilities	15	111,305	101,251
Trade and other payables	16	11,290,767	9,166,146
		<u>12,412,072</u>	<u>10,277,397</u>
<b>Total equity and liabilities</b>		<u>66,679,766</u>	<u>64,075,067</u>

### Condensed interim consolidated statement of profit or loss and other comprehensive income for the three months period ended 31 March 2026 (Reviewed) (Expressed in Bahrain Dinars)

	Notes	Three months ended 31 March 2026 (Reviewed)	Three months ended 31 March 2025 (Reviewed)
Sales		8,388,022	7,966,415
Cost of sales		(7,192,095)	(7,418,513)
Gross profit		1,195,927	547,902
Other income		134,270	99,048
		<u>1,330,197</u>	<u>646,950</u>
<b>Expenses</b>			
General and administrative expenses		(547,813)	(405,712)
Finance costs		(67,967)	(69,089)
		<u>(615,780)</u>	<u>(474,801)</u>
<b>Net profit for the period before tax and share of profit/(loss) from investment in associates</b>		<u>714,417</u>	<u>172,149</u>
Share of profit/(loss) from investment in associates	6	13,437	(2,660)
<b>Net profit for the period before zakat</b>		<u>727,854</u>	<u>169,489</u>
Provision for Zakat		(151,500)	(151,500)
<b>Net profit and total comprehensive income for the period</b>		<u>576,354</u>	<u>17,989</u>
<b>Net profit attributable to:</b>			
Shareholders of the Parent		431,363	25,670
Non-controlling interest	13	144,991	(7,681)
		<u>576,354</u>	<u>17,989</u>
<b>Basic and diluted earnings per share</b>	17	<u>2.16 fils</u>	<u>0.13 fils</u>

### Condensed interim consolidated statement of cash flows for the three months period ended 31 March 2026 (Reviewed) (Expressed in Bahrain Dinars)

	Notes	Three months ended 31 March 2026 (Reviewed)	Three months ended 31 March 2025 (Reviewed)
<b>Operating activities</b>			
Net profit for the period		576,354	17,989
Adjustments for:			
Depreciation on property, plant and equipment	5	480,920	701,679
Amortisation of right-of-use assets	7	24,205	24,205
Allowance for impaired trade receivables		-	95,078
Share of (profit)/loss from investment in associates	6	(13,437)	2,660
Bank interest income		-	(31,774)
Finance costs		67,967	69,089
Unrealised gains on financial assets at fair value through profit or loss		-	(59,600)
Changes in operating assets and liabilities:			
Inventories		948,194	2,838,496
Trade and other receivables		(889,326)	2,668,894
Trade and other payables		2,124,621	(3,679,026)
Employees' terminal benefits, net		(71,625)	(19,233)
<b>Net cash provided by operating activities</b>		<u>3,247,873</u>	<u>2,628,457</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	5	(3,576)	(60,797)
Net movement in mudaraba deposits		82,237	633,542
Bank interest income received		-	31,774
<b>Net cash provided by investing activities</b>		<u>78,661</u>	<u>604,519</u>
<b>Financing activities</b>			
Finance costs paid		(67,967)	(69,089)
Repayment of lease liabilities including interest		(24,651)	(22,983)
<b>Net cash used in financing activities</b>		<u>(92,618)</u>	<u>(92,072)</u>
<b>Net increase in cash and cash equivalents</b>		<u>3,233,916</u>	<u>3,140,904</u>
Cash and cash equivalents, beginning of the period		5,065,458	2,522,718
<b>Cash and cash equivalents, end of the period</b>	11	<u>8,299,374</u>	<u>5,663,622</u>

### Condensed interim consolidated statement of changes in shareholder's equity for the three months ended 31 March 2026 (Reviewed) (Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent					Non-controlling interest	Total	
	Share capital	Statutory reserve	Share premium	Other reserves	Total			
At 31 December 2024 (Audited)	20,000,000	3,619,267	116,328	4,329,043	3,874,440	31,939,078	8,075,988	40,015,066
Total comprehensive income for the period	-	-	-	-	25,670	25,670	(7,681)	17,989
Dividend for 2024 (Note 20)	-	-	-	-	(500,000)	(500,000)	-	(500,000)
At 31 March 2025 (Reviewed)	20,000,000	3,619,267	116,328	4,329,043	3,400,110	31,464,748	8,068,307	39,533,055
At 31 December 2025 (Audited)	20,000,000	3,672,526	116,328	4,329,043	3,853,769	31,971,666	8,263,105	40,234,771
Total comprehensive income for the period	-	-	-	-	431,363	431,363	144,991	576,354
At 31 March 2026 (Reviewed)	20,000,000	3,672,526	116,328	4,329,043	4,285,132	32,403,029	8,408,096	40,811,125

The consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri  
Chairman

Abdulla Mubarak Abdulla Al-Suwaiket  
Vice - Chairman