Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

National Industries Group Holding – KPSC and Subsidiaries

Kuwait

30 September 2025 (Unaudited)

Contents

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Report on review of interim condensed consolidated financial information

To the board of directors of
National Industries Group Holding – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of National Industries Group Holding - Kuwaiti Public Shareholding Company (the "Parent Company") and its subsidiaries (together referred to as "the Group") as of 30 September 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violation of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, we have not become aware of any material violations of the provision of law no. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

Hend Abdullah Al Surayea
(Licence No. 141-A)
Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
3 November 2025

Interim condensed consolidated statement of profit or loss

	Note	Three months ended 30 Sept. 2025 (Unaudited) KD '000	Three months ended 30 Sept. 2024 (Unaudited) KD '000	Nine months ended 30 Sept. 2025 (Unaudited) KD '000	Nine months ended 30 Sept. 2024 (Unaudited) KD '000
Revenue from sales and contracts with customers		**40,813**	44,419	**124,353**	128,026
Cost of sales and contract with customers		**(34,004)**	(34,926)	**(104,476)**	(101,148)
Gross profit		**6,809**	9,493	**19,877**	26,878
Gain on sale of financial assets at fair value through profit or loss		**894**	873	**2,073**	2,168
Change in fair value of financial assets at fair value through profit or loss		**14,164**	7,479	**48,180**	16,452
Dividend income		**4,153**	3,321	**15,807**	20,178
Interest income		**2,390**	2,162	**6,761**	7,598
Share of results of associates	9	**9,504**	12,987	**30,866**	38,964
Rental income		**754**	835	**2,280**	2,349
Reversal of provisions no longer required		**-**	-	**-**	4,496
Other income		**602**	1,548	**3,775**	5,400
Loss on foreign currency exchange		**(188)**	(141)	**(169)**	(147)
		39,082	38,557	**129,450**	124,336
General, administrative and other expenses		**(9,304)**	(6,656)	**(26,481)**	(21,914)
Distribution costs		**(2,162)**	(2,134)	**(7,130)**	(6,388)
Finance costs		**(10,899)**	(11,168)	**(31,894)**	(33,424)
Impairment (loss)/reversal - net		**(16)**	(3,234)	**17**	(4,655)
Profit before taxation		**16,701**	15,365	**63,962**	57,955
Taxation charged on overseas subsidiaries		**(86)**	(432)	**(264)**	(734)
Profit for the period		**16,615**	14,933	**63,698**	57,221
Profit for the period attributable to:					
Owners of the Parent Company		**12,262**	9,208	**51,384**	39,398
Non-controlling interests		**4,353**	5,725	**12,314**	17,823
		16,615	14,933	**63,698**	57,221
Basic and diluted earnings per share attributable to the Owners of the Parent Company	5	**4.92 Fils**	3.70 Fils	**20.64 Fils**	15.82 Fils

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	**30 Sept. 2025 (Unaudited) KD '000**	30 Sept. 2024 (Unaudited) KD '000
Profit for the period	**16,615**	14,933	**63,698**	57,221
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	**108**	371	**(2,320)**	449
Net change in fair value of financial assets at FVTOCI	**10**	-	**18**	-
Share of other comprehensive income/(loss) of associates	**1,217**	2,935	**(2,576)**	2,283
	1,335	3,306	**(4,878)**	2,732
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net gain/(loss) from defined benefit plan	**-**	2	**(244)**	(404)
Net change in fair value of financial assets at FVTOCI	**1,993**	(6,880)	**(2,864)**	(3,544)
Share of other comprehensive income of associates	**1,835**	991	**4,652**	2,773
	3,828	(5,887)	**1,544**	(1,175)
Total other comprehensive income/(loss) for the period	**5,163**	(2,581)	**(3,334)**	1,557
Total comprehensive income for the period	**21,778**	12,352	**60,364**	58,778
Total comprehensive income attributable to:				
Owners of the Parent Company	**14,722**	6,061	**49,807**	40,889
Non-controlling interests	**7,056**	6,291	**10,557**	17,889
	21,778	12,352	**60,364**	58,778

Interim condensed consolidated statement of financial position

	Note	**30 Sept. 2025 (Unaudited) KD '000**	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Assets				
Cash and cash equivalents	6	**195,649**	197,296	191,138
Accounts receivable and other assets		**154,936**	145,341	146,595
Inventories		**47,014**	46,130	48,536
Financial assets at amortised cost		**13,069**	10,904	10,319
Financial assets at fair value through profit or loss	7	**467,364**	420,271	413,147
Financial assets at fair value through other comprehensive income	8	**142,108**	146,482	152,268
Investment properties		**70,112**	69,171	68,592
Investment in associates	9	**446,630**	431,792	403,260
Property, plant and equipment		**114,621**	116,102	116,622
Intangible assets		**8,663**	9,623	9,930
Goodwill		**6,465**	6,103	6,198
Total assets		**1,666,631**	1,599,215	1,566,605
Liabilities and equity				
Liabilities				
Due to banks	6	**17,851**	16,446	13,796
Accounts payable and other liabilities		**100,994**	93,919	99,140
Borrowings	10	**727,998**	664,771	660,834
Bonds	11	**38,100**	68,100	68,100
Provisions		**18,671**	17,856	16,748
Total liabilities		**903,614**	861,092	858,618
Equity				
Share capital	12	**253,044**	240,994	240,994
Share premium	12	**175,435**	175,435	175,435
Treasury shares	13	**(23,975)**	(23,975)	(23,975)
Statutory and general reserves		**64,597**	64,597	52,679
Other components of equity	14	**(2,045)**	(1,725)	(2,459)
Retained earnings		**111,771**	95,584	85,806
Equity attributable to the owners of the Parent Company		**578,827**	550,910	528,480
Non-controlling interests		**184,190**	187,213	179,507
Total equity		**763,017**	738,123	707,987
Total liabilities and equity		**1,666,631**	1,599,215	1,566,605

Sa'ad Mohammed Al-Sa'ad
Chairman

Ahmad Mohammed Hassan
Chief Executive Officer

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub-total KD '000	KD '000	KD '000
Balance at 1 January 2025	**240,994**	**175,435**	**(23,975)**	**64,597**	**(1,725)**	**95,584**	**550,910**	**187,213**	**738,123**
Issue of bonus shares (note 15)	12,050	-	-	-	-	(12,050)	-	-	-
Cash dividend (note 15)	-	-	-	-	-	(23,714)	(23,714)	-	(23,714)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(11,193)	(11,193)
Consolidation and other adjustments	-	-	-	-	1,678	146	1,824	(2,387)	(563)
Transactions with owners	**12,050**	**-**	**-**	**-**	**1,678**	**(35,618)**	**(21,890)**	**(13,580)**	**(35,470)**
Profit for the period	-	-	-	-	-	51,384	51,384	12,314	63,698
Other comprehensive loss for the period	-	-	-	-	(1,333)	(244)	(1,577)	(1,757)	(3,334)
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(1,333)**	**51,140**	**49,807**	**10,557**	**60,364**
Gain on sale of financial assets at FVTOCI	**-**	**-**	**-**	**-**	**(665)**	**665**	**-**	**-**	**-**
Balance at 30 September 2025	**253,044**	**175,435**	**(23,975)**	**64,597**	**(2,045)**	**111,771**	**578,827**	**184,190**	**763,017**

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub-total KD '000	KD '000	KD '000
Balance at 1 January 2024	229,518	175,435	(23,975)	52,679	(4,845)	70,090	498,902	166,383	665,285
Issue of bonus shares	11,476	-	-	-	-	(11,476)	-	-	-
Cash dividend	-	-	-	-	-	(11,292)	(11,292)	-	(11,292)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,499)	(4,499)
Consolidation and other adjustments	-	-	-	-	251	(270)	(19)	(266)	(285)
Transactions with owners	11,476	-	-	-	251	(23,038)	(11,311)	(4,765)	(16,076)
Profit for the period	-	-	-	-	-	39,398	39,398	17,823	57,221
Other comprehensive income/(loss) for the period	-	-	-	-	1,894	(403)	1,491	66	1,557
Total comprehensive income for the period	-	-	-	-	1,894	38,995	40,889	17,889	58,778
Loss on sale of financial assets at FVTOCI	-	-	-	-	241	(241)	-	-	-
Balance at 30 September 2024	240,994	175,435	(23,975)	52,679	(2,459)	85,806	528,480	179,507	707,987

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 September 2025 (Unaudited) KD '000	Nine months ended 30 September 2024 (Unaudited) KD '000
OPERATING ACTIVITIES			
Profit before taxation		**63,962**	57,955
Adjustments for:			
Dividend income		**(15,807)**	(20,178)
Share of results of associates		**(30,866)**	(38,964)
Interest income		**(6,761)**	(7,598)
Depreciation and amortisation		**10,477**	10,697
Reversal of provisions no longer required		**-**	(4,496)
Finance costs		**31,894**	33,424
Gain on sale of associate		**(6)**	-
Impairment (reversal)/loss - net		**(17)**	4,655
Provisions charged during the period		**815**	118
		53,691	35,613
Changes in operating assets and liabilities:			
Inventories		**(884)**	(1,356)
Accounts receivable and other assets		**(6,165)**	(22,306)
Financial assets at fair value through profit or loss		**(47,093)**	(27,308)
Accounts payable and other liabilities		**6,702**	1,964
Cash from/(used in) operations		**6,251**	(13,393)
Taxation paid		**(296)**	(1,233)
Net cash from/(used in) operating activities		**5,955**	(14,626)
INVESTING ACTIVITIES			
Net purchase of property, plant and equipment		**(6,630)**	(8,497)
Additions to investment properties		**(974)**	(22,639)
Additions investment in associates		**(5,480)**	-
Proceeds from redemption/sale of investment in associates		**2,109**	-
Dividend received from associates		**18,911**	17,336
Proceeds from sale of investment properties		**-**	11,813
Additions to right of use assets		**(3,719)**	(891)
Acquisition of financial assets at amortised cost		**(2,288)**	(5,122)
Purchase of financial assets at FVTOCI		**(586)**	(6,606)
Proceeds from sale of financial assets at FVTOCI		**2,114**	15,768
Dividend income received		**15,807**	20,178
Decrease in short-term deposits maturing after 3 months		**7,219**	2,113
Interest income received		**5,845**	7,218
Increase in restricted bank balances		**(6)**	-
Net cash from investing activities		**32,322**	30,671

Interim condensed consolidated statement of cash flows (continued)

	Note	Nine months ended 30 September 2025 (Unaudited) KD '000	Nine months ended 30 September 2024 (Unaudited) KD '000
FINANCING ACTIVITIES			
Net increase in borrowings		**63,227**	26,071
Repayment of bonds		**(30,000)**	-
Repayment of lease liabilities		**(1,524)**	(1,036)
Paid to non-controlling interest on capital reduction of a subsidiary		**(40)**	-
Dividend paid to non-controlling interests		**(11,193)**	(4,499)
Dividend paid to the owners of the Parent Company		**(23,619)**	(11,360)
Finance costs paid		**(31,626)**	(33,295)
Net cash used in financing activities		**(34,775)**	(24,119)
Net increase/(decrease) in cash and cash equivalents		**3,502**	(8,074)
Foreign currency translation differences		**659**	(164)
		4,161	(8,238)
Cash and cash equivalents at beginning of the period		**166,209**	169,061
Cash and cash equivalents at end of the period	6	**170,370**	160,823

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 General information and nature of operations

National Industries Group Holding – KPSC ("the Parent Company") was incorporated in 1961 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law in the State of Kuwait and, in April 2003, its legal status was changed to a "Holding Company". The Parent Company along with its subsidiaries are jointly referred to as "the Group". The Parent Company's shares are traded on the Kuwait Stock Exchange and Dubai Financial Market.

The main objectives of the Parent Company are as follows:

- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.

- Lending money to companies in which it owns 20% or more of the capital of the borrowing company, along with acting as guarantor on behalf of these companies.

- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the State of Kuwait.

- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.

- Employing excess funds available by investing them in investment and real estate portfolios managed by specialised companies.

The address of the Parent Company's registered office is PO Box 417, Safat 13005, State of Kuwait.

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 3 November 2025.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Group's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating 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. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2024.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies

The accounting polices used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2025 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

IAS 21 Amendments – Lack of exchangeability

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.

Notes to the interim condensed consolidated financial information (continued)

5 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	**30 Sept. 2025 (Unaudited)**	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD '000)	**12,262**	9,208	**51,384**	39,398
Weighted average number of shares outstanding during the period (excluding treasury shares) – thousand shares	**2,489,926**	2,489,926	**2,489,926**	2,489,926
Basic and diluted earnings per share	**4.92 Fils**	3.70 Fils	**20.64 Fils**	15.82 Fils

The basic and diluted earnings per share reported during the previous period for the three-month and nine-month periods ended 30 September 2024 were 3.88 Fils and 16.61 Fils respectively before retroactive adjustments relating to bonus share issue (Note 15).

There were no potential dilutive shares.

6 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Cash, bank balances and cash in managed portfolio	**34,430**	27,300	28,677
Term deposits (a)	**161,219**	169,996	162,461
Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position	**195,649**	197,296	191,138
Less: restricted bank balances	**(11)**	(5)	(6)
Less: term deposits maturing after three months	**(7,417)**	(14,636)	(16,513)
Due to banks (b)	**(17,851)**	(16,446)	(13,796)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**170,370**	166,209	160,823

a) The term deposits carry an effective interest rate ranging from 3.13% to 5.02% per annum (31 December 2024: 3% to 5.15% per annum and 30 September 2024: 3.25% to 5.65% per annum).

b) Due to banks include bank overdraft facilities which carry commercial interest rates. The facilities are secured by pledge of term deposits of KD600 thousand (31 December 2024: KD600 thousand and 30 September 2024: KD600 thousand) and certain investment properties and a guarantee issued by one of the Group's indirect subsidiaries.

c) Cash and cash equivalents amounting to KD Nil (31 December 2024: KD1,000 thousand and 30 September 2024: KD111 thousand) are pledged against borrowings (Note 10).

Notes to the interim condensed consolidated financial information (continued)

7 Financial assets at fair value through profit or loss

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Quoted securities	**316,410**	277,009	271,643
Unquoted securities	**48,358**	42,665	40,426
Managed portfolios and funds	**102,596**	100,597	101,078
	467,364	420,271	413,147

a) Quoted securities and managed funds with an aggregate carrying value of KD129,836 thousand (31 December 2024: KD119,357 thousand and 30 September 2024: KD103,685 thousand) are pledged against borrowings (Note 10).

b) The Group has signed agreements whereby certain shares of financial assets at fair value through profit or loss with aggregate carrying value of KD190,978 thousand (31 December 2024: KD133,674 thousand and 30 September 2024: KD125,275 thousand) have been kept in custody portfolios against borrowings (Note 10).

8 Financial assets at fair value through other comprehensive income

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Quoted securities	**32,116**	32,176	32,764
Unquoted securities	**93,949**	97,945	99,788
Managed portfolios and funds	**15,614**	15,952	19,304
Debt securities	**429**	409	412
	142,108	146,482	152,268

a) During the prior year, the board of directors of the Parent Company in their meeting held on 13 October 2024 approved a non-binding offer submitted to Foulath Holding Co.- BSC (Bahrain) ("Foulath") regarding the acquisition of 100% of the shares of the Foulath which is conditional upon the completion of due diligence after which a binding offer will be made with a final price. Currently, the Parent Company owns 10% shareholding in Foulath with a carrying value of KD52,289 thousand and is classified as financial assets at fair value through other comprehensive income in the Group's interim condensed consolidated financial information.

b) Quoted securities with an aggregate carrying value of KD15,252 thousand (31 December 2024: KD17,767 thousand and 30 September 2024: KD19,539 thousand) are pledged against borrowings (Note 10).

Notes to the interim condensed consolidated financial information (continued)

9 Investment in associates

The movement in associates during the period/year is as follows:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Balance at 1 January	**431,792**	376,071	376,071
Additions during the period/year	**5,480**	1,138	-
Redemption/sale during the period/year	**(2,103)**	-	-
Share of results	**30,866**	70,347	38,964
Share of other comprehensive income	**2,076**	9,106	5,056
Dividend distributions	**(18,911)**	(22,086)	(17,336)
Impairment reversal/(loss)	**235**	(4,081)	(85)
Foreign currency translation adjustment	**(2,630)**	1,123	469
Other adjustments	**(175)**	174	121
Balance at the end of the period/year	**446,630**	431,792	403,260

a) The Group has signed agreements whereby certain shares of investment in associates with aggregate carrying value of KD215,160 thousand (31 December 2024: KD291,916 thousand and 30 September 2024: KD269,630 thousand) have been kept in custody portfolios with specialized institutions against borrowings (Note 10).

10 Borrowings

	Annual interest rate range	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Short term:				
Term loans	**4.25% - 7.89%**	**211,043**	193,170	182,578
Islamic financing arrangements	**5% - 7.36%**	**85,087**	83,220	83,809
		296,130	276,390	266,387
Long term:				
Term loans	**2.1% - 10.25%**			
- Current portion		**36,346**	22,022	4,844
- Due after more than one year		**111,055**	113,898	132,832
Islamic financing arrangements	**1.7% - 7.8%**			
- Current portion		**56,430**	39,999	31,971
- Due after more than one year		**228,037**	212,462	224,800
		431,868	388,381	394,447
		727,998	664,771	660,834
Due within twelve months		**388,905**	338,411	303,202
Due after twelve months		**339,093**	326,360	357,632
		727,998	664,771	660,834

Notes to the interim condensed consolidated financial information (continued)

10 Borrowings (continued)

a) Borrowings include outstanding amounts of KD6,696 thousand obtained by one of the Group's subsidiaries from local banks which are in the process of renewal as of 30 September 2025.

b) The Group's borrowings are secured against certain assets pledged or held in custody including cash and cash equivalents, financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income, investment properties, property plant and equipment, investment in subsidiaries and shares of investment in associates.

11 Bonds

	Annual interest rate range	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Short term (a):				
Floating rate bonds		-	7,600	7,600
Fixed rate bonds		-	22,400	22,400
		-	30,000	30,000
Long term (b):				
Floating rate bonds	CBK +2.25%	**34,450**	34,450	34,450
Fixed rate bonds	5.25%	**3,650**	3,650	3,650
		38,100	38,100	38,100
		38,100	68,100	68,100

a) The Group settled bonds of KD30,000 thousand during the period on due date.
b) These outstanding bonds are due to mature on 8 September 2027.

The bonds are unsecured.

12 Share capital and share premium

	Authorised	Issued	Paid up
30 September 2025 (Shares)	**3,000,000,000**	**2,530,439,781**	**2,530,439,781**
30 September 2025 (KD '000)	**300,000**	**253,044**	**253,044**
31 December 2024 (Shares)	3,000,000,000	2,409,942,649	2,409,942,649
31 December 2024 (KD '000)	300,000	240,994	240,994
30 September 2024 (Shares)	3,000,000,000	2,409,942,649	2,409,942,649
30 September 2024 (KD '000)	300,000	240,994	240,994

a) During the period, the Parent Company's share capital was increased by KD12,050 thousands as a result of issuance of bonus shares (Note 15). The share capital increase was registered in the commercial register on 12 May 2025.

b) Share premium is not available for distribution.

Notes to the interim condensed consolidated financial information (continued)

13 Treasury shares

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Number of shares	**40,513,852**	38,584,622	38,584,622
Percentage of issued shares	**1.60%**	1.60%	1.60%
Market value (KD '000)	**11,263**	9,569	8,566
Cost (KD'000)	**23,975**	23,975	23,975

a) Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

b) As at 30 September 2025, an associate held 10% (31 December 2024: 10% and 30 September 2024: 10%) of the Parent Company's shares.

14 Other components of equity

	Cumulative changes in fair value KD '000	Treasury shares reserve KD '000	Foreign currency translation reserve KD '000	Other reserves KD '000	Total KD '000
Balances as at 1 January 2025	**8,915**	**15,915**	**(26,555)**	**-**	**(1,725)**
Consolidation and other adjustments	**-**	**-**	**-**	**1,678**	**1,678**
Share of other comprehensive income of associates	**2,625**	**-**	**426**	**-**	**3,051**
Change in fair value of financial assets at FVTOCI	**(3,376)**	**-**	**-**	**-**	**(3,376)**
Foreign currency translation differences	**-**	**-**	**(1,008)**	**-**	**(1,008)**
Other comprehensive loss	**(751)**	**-**	**(582)**	**-**	**(1,333)**
Gain on sale of investments at FVTOCI	**(665)**	**-**	**-**	**-**	**(665)**
Balances as at 30 September 2025	**7,499**	**15,915**	**(27,137)**	**1,678**	**(2,045)**
Balances at 1 January 2024	7,675	15,915	(28,435)	-	(4,845)
Consolidation and other adjustments	251	-	-	-	251
Share of other comprehensive income of associates	3,820	-	-	-	3,820
Change in fair value of financial assets at FVTOCI	(2,156)		-	-	(2,156)
Foreign currency translation differences	-	-	230	-	230
Other comprehensive income	1,664	-	230	-	1,894
Loss on sale of investments at FVTOCI	241	-	-	-	241
Balances at 30 September 2024	9,831	15,915	(28,205)	-	(2,459)

Notes to the interim condensed consolidated financial information (continued)

15 Annual general assembly and dividend

The Annual General Assembly of the shareholders of the Parent Company held on 24 April 2025 approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposals to distribute cash dividend of 10% equivalent to KD24,099 thousand, issue 5% bonus shares and an amount of KD630 thousand as remuneration to the Board of Directors for the year ended 31 December 2024.

Notes to the interim condensed consolidated financial information (continued)

16 Segmental analysis

The Group's activities are concentrated in four main segments: investment, building material and contracting services, specialist engineering and hotel and IT operations. The segments' results are reported to the higher management of the Group.

The Group's format for reporting segment information is business segments; which conforms to the internal reporting presented to management:

	Investment		Building materials and contracting services		Specialist engineering and chemical		Hotel and IT services		Total	
Nine-month ended:	**30 Sept. 2025 KD '000**	30 Sept. 2024 KD '000	**30 Sept. 2025 KD '000**	30 Sept. 2024 KD '000	**30 Sept. 2025 KD '000**	30 Sept. 2024 KD '000	**30 Sept. 2025 KD '000**	30 Sept. 2024 KD '000	**30 Sept. 2025 KD '000**	30 Sept. 2024 KD '000
Segment revenue	**109,742**	97,605	**38,596**	38,382	**70,701**	79,877	**15,056**	9,767	**234,095**	225,631
Less:										
Gain on sale of financial assets at fair value through profit or loss									**(2,073)**	(2,168)
Change in fair value of financial assets at fair value through profit or loss									**(48,180)**	(16,452)
Dividend income									**(15,807)**	(20,178)
Interest income									**(6,761)**	(7,598)
Share of results of associates									**(30,866)**	(38,964)
Rental income									**(2,280)**	(2,349)
Reversal of provisions no longer required									**-**	(4,496)
Other income									**(3,775)**	(5,400)
Revenue from sales and contract with customers, per consolidated statement of profit or loss									**124,353**	128,026
Segment profit	**92,039**	74,504	**2,084**	4,623	**952**	11,463	**950**	936	**96,025**	91,526
Less:										
Finance costs									**(31,894)**	(33,424)
Other unallocated loss									**(169)**	(147)
Profit before taxation									**63,962**	57,955

Notes to the interim condensed consolidated financial information (continued)

16 Segmental analysis (continued)

	Investment KD '000	Building materials and contracting services KD '000	Specialist engineering and chemical KD '000	Hotel and IT services KD '000	Total KD '000
30 September 2025:					
Segment assets	**1,367,346**	**47,518**	**236,808**	**14,959**	**1,666,631**
Segment liabilities	**(41,050)**	**(21,836)**	**(48,622)**	**(8,157)**	**(119,665)**
Segment net assets	**1,326,296**	**25,682**	**188,186**	**6,802**	**1,546,966**
Borrowings, bonds and due to banks					**(783,949)**
Total equity, per consolidated statement of financial position					**763,017**
31 December 2024:					
Segment assets	1,302,105	48,031	236,845	12,234	1,599,215
Segment liabilities	(35,665)	(21,107)	(49,865)	(5,138)	(111,775)
Segment net assets	1,266,440	26,924	186,980	7,096	1,487,440
Borrowings, bonds and due to banks					(749,317)
Total equity, per consolidated statement of financial position					738,123
30 September 2024:					
Segment assets	1,266,310	49,602	238,216	12,477	1,566,605
Segment liabilities	(27,397)	(23,518)	(59,713)	(5,260)	(115,888)
Segment net assets	1,238,913	26,084	178,503	7,217	1,450,717
Borrowings, bonds and due to banks					(742,730)
Total equity, per consolidated statement of financial position					707,987

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions

Related parties represent associates, directors and key management personnel of the Group, and other related parties such as major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

Details of significant related party balances and transactions are as follows:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position			
Due from related parties (included in accounts receivable and other assets)			
- Due from associates	**22,643**	19,900	20,948
- Due from other related parties	**3,130**	4,028	3,228
Due to related parties (included in accounts payable and other liabilities)			
- Due to associates	**-**	20	20
- Due to other related parties	**433**	1,468	278

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss				
Fees Income	**1**	34	**2**	52
Purchase of raw materials – from associates	**195**	198	**514**	524
Management fees payments	**23**	-	**53**	-
Impairment of accounts receivable	**52**	-	**194**	318
Impairment (reversal)/loss of associates	**-**	-	**(235)**	85
Compensation of key management personnel of the Group				
Short term benefits	**1,158**	909	**2,842**	2,637
Pension and end of service benefits	**50**	79	**239**	244
	1,208	988	**3,081**	2,881

Refer Note 19 and Note 20 for details of fiduciary assets and contingent liabilities and commitments held and issued on behalf of related parties.

18 Fair value measurement

18.1 Fair value hierarchy

Fair value represents 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.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement

18.1 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Financial assets:			
At amortised cost:			
• Cash and cash equivalents	**195,649**	197,296	191,138
• Accounts receivable and other financial assets	**110,329**	109,842	111,713
• Financial assets at amortised cost	**13,069**	10,904	10,319
	319,047	318,042	313,170
At fair value:			
• Financial assets at FVTPL	**467,364**	420,271	413,147
• Financial assets at FVTOCI	**142,108**	146,482	152,268
	609,472	566,753	565,415
Total financial assets	**928,519**	884,795	878,585
Financial liabilities:			
At amortised cost:			
• Due to banks	**17,851**	16,446	13,796
• Accounts payable and other financial liabilities	**83,929**	92,287	80,015
• Lease liabilities	**7,808**	-	6,147
• Borrowings	**727,998**	664,771	660,834
• Bonds	**38,100**	68,100	68,100
	875,686	841,604	828,892

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortised cost, approximate their fair values.

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

30 September 2025	Level 1	Level 2	Level 3	Total
	KD'000	KD'000	KD'000	KD'000
Financial assets:				
- Quoted securities	**348,526**	**-**	**-**	**348,526**
- Unquoted securities	**-**	**33,026**	**109,281**	**142,307**
- Managed portfolios and funds	**672**	**3,898**	**113,640**	**118,210**
- Debt securities	**-**	**429**	**-**	**429**
	349,198	**37,353**	**222,921**	**609,472**
At FVTPL	**317,082**	**8,141**	**142,141**	**467,364**
At FVTOCI	**32,116**	**29,212**	**80,780**	**142,108**
	349,198	**37,353**	**222,921**	**609,472**

31 December 2024				
Financial assets:				
- Quoted securities	309,185	-	-	309,185
- Unquoted securities	-	23,118	117,492	140,610
- Managed portfolios and funds	628	4,418	111,503	116,549
- Debt securities	-	409	-	409
	309,813	27,945	228,995	566,753
At FVTPL	277,637	10,554	132,080	420,271
At FVTOCI	32,176	17,391	96,915	146,482
	309,813	27,945	228,995	566,753

30 September 2024				
Financial assets:				
- Quoted securities	304,407	-	-	304,407
- Unquoted securities	-	17,104	123,110	140,214
- Managed portfolios and funds	565	4,685	115,132	120,382
- Debt securities	-	412	-	412
	304,972	22,201	238,242	565,415
At FVTPL	272,208	11,191	129,748	413,147
At FVTOCI	32,764	11,010	108,494	152,268
	304,972	22,201	238,242	565,415

Measurement at fair value

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

The methods and valuation techniques used for the purpose of measuring fair values, are unchanged compared to the previous reporting period/year.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

a) Quoted securities
Quoted securities represent all listed equity securities which are publicly traded in stock exchanges. Where quoted prices in an active market are available, the fair value of such investments have been determined by reference to their quoted bid prices at the reporting date (Level 1).

b) Unquoted securities (Level 2 and 3)
The consolidated financial statements include investments in unlisted securities which are measured at fair value. Fair value is estimated using discounted cash flow model or observable market prices or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Managed portfolios and funds

Private equity funds (Level 3)
The underlying investments in these private equity funds mainly represent foreign quoted and unquoted securities. Information for these investments is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.

Other managed portfolios and funds (Level 2 and 3)
The underlying investments of international managed portfolios and funds represent quoted and unquoted securities. They are valued based on periodic reports received from the portfolio/fund managers.

d) Debt securities
The consolidation financial statements include holding in unlisted debt securities which are measured at fair value. Fair value of such investments have been determined by reference to their observable prices, other than quoted, at the reporting date.

Measurement at fair value
The Group measurement of financial assets and liabilities classified in level 3 uses valuation techniques inputs that are not based on observable market date. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Opening balance	**228,995**	226,512	226,512
Net change in fair value	**(1,918)**	7,149	12,307
Transferred out of level 3	**-**	(870)	-
Net additions during the period/year	**(4,699)**	(3,796)	(577)
Closing balance	**222,378**	228,995	238,242

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

Notes to the interim condensed consolidated financial information (continued)

19 Fiduciary assets

One of the subsidiaries of the Group manages mutual funds, portfolios on behalf of related and third parties, and maintains securities in fiduciary accounts which are not reflected in the interim condensed consolidated statement of financial position. Assets under management at 30 September 2025 amounted to KD4,558 thousand (31 December 2024: KD1,945 thousand and 30 September 2024: KD2,999 thousand) of which assets managed on behalf of the related parties amounted to KD4,527 thousand (31 December 2024: KD1,906 thousand and 30 September 2024: KD2,960 thousand).

20 Contingent liabilities and commitments

At 30 September 2025, the Group had contingent liabilities in respect of outstanding bank guarantees amounting to KD92,464 thousand (31 December 2024: KD82,193 thousand and 30 September 2024: KD55,501 thousand).

At the reporting date, the Group had commitments for the purchase of investments, the acquisition of property, plant and equipment and investment properties and the incorporation of investment in associates totalling KD25,960 thousand (31 December 2024: KD27,484 thousand and 30 September 2024: KD18,493 thousand).

21 Legal cases

The significant legal cases of the Group are summarised below:

a) One of the Group's subsidiaries has filed legal cases against one of its customers regarding gross trade receivables of KD112,246 thousand. These receivables are recorded in the Group's consolidated financials at their acquisition date fair values.

During prior period, the court of First Instance ruled in favor of the subsidiary in one of the cases which has been appealed. The subsidiary's management, in consultation with its legal advisors, remains confident that a favourable verdict is probable and that the full balance along with additional compensation will be recovered.

The litigations are at its initial stages, and the final outcome cannot be determined at present.

b) During the previous years, the General Manager of the Public Authority for Industry in Kuwait, in his official capacity, initiated legal proceedings against one of the Group's subsidiaries, seeking eviction from a non-contracted plot of land. The claim also demanded a payment of KD16,185 thousand for the subsidiary usage of the land since 1 April 2007, along with any associated fees and expenses.

After consulting with an external legal counsel, the subsidiary's management believes that it is not liable for any financial obligations related to the land as no contractual agreements exist between the subsidiary and the government entity. The subsidiary's management intends to strongly defend its position and, based on their consultation with their external legal counsel, remains confident that the claim can be successfully contested.

Certain details required in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, are not disclosed to prevent any potential prejudice to the litigation's outcome.

During the period, the Court of First Instance issued a ruling in favor of the Public Authority for Industry, ordering the subsidiary to vacate the 402,000 square meters located in the Western Shuaiba Industrial Area, which is owned by the Authority, and to pay an amount of KD3,471 thousands, in addition to daily rent of KD1,377 effective from 1 April 2024 until the evacuation is completed, along with attorney's fees. The Group's management has made adequate provision to cover this obligation. The case is currently under review before the Court of Appeal, and the hearing is scheduled for 19 November 2025.

Notes to the interim condensed consolidated financial information (continued)

22 Taxation

In 2021, OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) had agreed to a two-pillar solution in order to address tax challenges arising from digitalization of the economy. Law No. 157 of 2024 was enacted by the government of Kuwait which governs the taxation of multinational enterprise (MNEs) groups operating in the State of Kuwait, the jurisdiction in which the Parent Company is incorporated, effective from 1 January 2025. It applies to MNEs operating in Kuwait with annual consolidated revenues of EUR 750 million or more in at least two of the four preceding fiscal years (revenue threshold) based on the consolidated financial statements of the ultimate parent entity (UPE). The law, which aims to ensure that MNEs pay tax at an effective tax rate of 15% on their Kuwait profits, introduced a domestic minimum top-up tax (DMTT) that is aligned with the Pillar Two Model Rules.

On 29 June 2025, Kuwait's Ministry of Finance (MOF) issued the Executive Regulations ("the Regulation") for the Law No. 157 of 2024. The Regulations aim to interpret and clarify the provisions of the above law, define procedures and implementation mechanisms, and provide a clear understanding for all relevant parties. To provide certainty to taxpayers and enhance consistency with the Model Rules, Article 116 of the Regulations require the Regulations to be applied and interpreted in line with the Model Rules and consolidated commentary.

In accordance with the requirements of the Regulations, and as a precautionary measure, the Parent Company has registered with the MOF. However, since the Regulations were recently issued, the Group is reviewing applicability of the Law and the Regulations on the Group including assessing whether the Group meets the minimum revenue threshold and determine consequent financial impact, if any, on the consolidated financial statements.

23 Events after reporting date

No significant events have occurred that would require disclosure or adjustment in the interim condensed consolidated financial information from the reporting date up to the date this interim condensed consolidated financial information was authorized for issue.

24 Comparative information

Certain other comparative figures have been reclassified to conform to the presentation in the current period, and such reclassification does not affect previously reported net assets, net equity and net results for the period or net decrease in cash and cash equivalents.

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