

Interim condensed consolidated financial information and review report  
**Gulf Cables and Electrical Industries Group Company – KPSC**  
**and Subsidiaries**  
**Kuwait**  
31 March 2026 (Unaudited)

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## Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of  
Gulf Cables and Electrical Industries Group Company – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Cables and Electrical Industries Group Company – KPSC (the “Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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.

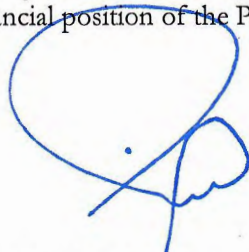
### *Conclusion*

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 violations 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 three-month period ended 31 March 2026 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 provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2026 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)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
14 May 2026

## Interim condensed consolidated statement of profit or loss

	Note	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<b>Revenue</b>			
Sales and contracting revenue		20,485,065	23,921,650
Cost of revenue		(16,579,400)	(20,458,226)
<b>Gross profit</b>			
Gains/(losses) from investments at fair value through profit or loss		3,905,665	3,463,424
Dividend income		153,860	(237,715)
Other investment gains/(losses)		152,740	-
Share of results of associates and joint venture	7	7,888	(45,830)
Interest and other income		(1,115,683)	2,053,275
Foreign currency exchange gain		21,235	9,246
		67,167	87,710
		<b>3,192,872</b>	<b>5,330,110</b>
<b>Expenses and other charges</b>			
General and administrative expenses		(1,043,966)	(1,257,045)
Commercial expenses		(361,624)	(484,703)
Provision reversal/(charge) for slow moving inventories - net		47,729	(13,575)
Provision charge for doubtful debts - net		(2,721)	-
Finance costs		(343,431)	(406,115)
		<b>(1,704,013)</b>	<b>(2,161,438)</b>
<b>Profit for the period before provision for taxation and Board of Directors' remuneration</b>			
Provision for taxation	5	1,488,859	3,168,672
Board of directors' remuneration		(80,788)	(53,475)
		-	(76,250)
<b>Profit for the period</b>		<b>1,408,071</b>	<b>3,038,947</b>
<b>Profit for the period attributable to:</b>			
Owners of the Parent Company		1,400,288	3,031,268
Non-controlling interests		7,783	7,679
<b>Profit for the period</b>		<b>1,408,071</b>	<b>3,038,947</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>			
	6	7 Fils	15 Fils

The notes set out on pages 8 to 21 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 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<b>Profit for the period</b>	<b>1,408,071</b>	<b>3,038,947</b>
<b>Other comprehensive income/(loss):</b>		
<b>Items that will be reclassified subsequently to consolidated statement of profit or loss:</b>		
Share of other comprehensive income of associates	46,664	2,695
Exchange differences arising on translation of foreign operations	49,222	(56,674)
	<b>95,886</b>	<b>(53,979)</b>
<b>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</b>		
Share of other comprehensive (loss)/income of associates	(7,532,966)	2,908,413
Net change in fair value of investments at FVTOCI	(35,141,622)	16,577,895
	<b>(42,674,588)</b>	<b>19,486,308</b>
<b>Total other comprehensive (loss)/income</b>	<b>(42,578,702)</b>	<b>19,432,329</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(41,170,631)</b>	<b>22,471,276</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>		
Owners of the Parent Company	(41,181,121)	22,466,714
Non-controlling interests	10,490	4,562
	<b>(41,170,631)</b>	<b>22,471,276</b>

*The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.*

## Interim condensed consolidated statement of financial position

	Note	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets		7,641,360	7,670,838	7,760,911
Property, plant and equipment		8,260,275	8,566,475	9,340,056
Right-of-use assets		19,099	76,427	247,265
Investment in associates and joint venture	7	104,326,710	118,303,939	95,678,149
Investments at fair value through other comprehensive income	8/18.2	170,335,870	204,187,265	159,318,738
Other receivables		133,327	134,520	271,636
		<b>290,716,641</b>	<b>338,939,464</b>	<b>272,616,755</b>
<b>Current assets</b>				
Inventories	9	31,557,778	33,487,754	43,834,806
Trade accounts receivable		12,090,398	10,677,218	17,827,870
Other receivables and prepayments		9,297,682	2,708,053	3,210,107
Investments at fair value through profit or loss	18.2	12,629,361	6,318,061	3,561,093
Cash and cash equivalents	10	4,187,998	5,059,216	8,002,386
		<b>69,763,217</b>	<b>58,250,302</b>	<b>76,436,262</b>
<b>Total assets</b>		<b>360,479,858</b>	<b>397,189,766</b>	<b>349,053,017</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		20,993,131	20,993,131	20,993,131
Share premium		29,160,075	29,160,075	29,160,075
Treasury shares	11	(3,257,581)	(2,599,824)	(2,384,659)
Statutory, voluntary and general reserves		78,609,419	78,609,419	76,290,067
Other components of equity	12	111,714,300	154,339,138	111,859,019
Retained earnings		66,639,913	65,196,196	57,835,653
<b>Total equity attributable to the owners of the Parent Company</b>		<b>303,859,257</b>	<b>345,698,135</b>	<b>293,753,286</b>
Non-controlling interests		571,257	560,767	534,237
<b>Total equity</b>		<b>304,430,514</b>	<b>346,258,902</b>	<b>294,287,523</b>
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		5,941,053	5,950,218	5,675,457
Borrowings	13	2,500,000	5,520,000	15,275,500
Other payables		91,665	143,442	88,266
Lease liabilities		9,605	10,551	24,182
		<b>8,542,323</b>	<b>11,624,211</b>	<b>21,063,405</b>
<b>Current liabilities</b>				
Trade accounts payable		5,447,151	3,164,742	4,036,058
Other payables and accruals		11,330,550	12,873,775	11,385,953
Lease liabilities		4,072	10,674	264,978
Borrowings	13	29,602,000	22,274,000	16,762,495
Due to banks	10	1,123,248	983,462	1,252,605
		<b>47,507,021</b>	<b>39,306,653</b>	<b>33,702,089</b>
<b>Total liabilities</b>		<b>56,049,344</b>	<b>50,930,864</b>	<b>54,765,494</b>
<b>Total equity and liabilities</b>		<b>360,479,858</b>	<b>397,189,766</b>	<b>349,053,017</b>



*(Signature)*

Bader Naser Al-Kharafi  
Vice Chairman

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

*(Signature)*

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory, voluntary and general reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2026 (Audited)	20,993,131	29,160,075	(2,599,824)	78,609,419	154,339,138	65,196,196	345,698,135	560,767	346,258,902
Purchase of treasury shares	-	-	(657,757)	-	-	-	(657,757)	-	(657,757)
Profit for the period	-	-	-	-	-	1,400,288	1,400,288	7,783	1,408,071
Other comprehensive (loss)/income	-	-	-	-	(42,581,409)	-	(42,581,409)	2,707	(42,578,702)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	(42,581,409)	1,400,288	(41,181,121)	10,490	(41,170,631)
Gain on disposal of investments at FVTOCI	-	-	-	-	(10,821)	10,821	-	-	-
Gain on disposal of investments at FVTOCI by an associate	-	-	-	-	(32,608)	32,608	-	-	-
<b>Net gain on disposal of investments at FVTOCI</b>	-	-	-	-	(43,429)	43,429	-	-	-
Balance at 31 March 2026 (Unaudited)	20,993,131	29,160,075	(3,257,581)	78,609,419	111,714,300	66,639,913	303,859,257	571,257	304,430,514

The notes set out on pages 8 to 21 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	Share premium KD	Treasury shares KD	Statutory, voluntary and general reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2025 (Audited)	20,993,131	29,160,075	(2,244,008)	76,290,067	92,423,573	54,804,385	271,427,223	529,675	271,956,898
Purchase of treasury shares	-	-	(140,651)	-	-	-	(140,651)	-	(140,651)
Profit for the period	-	-	-	-	-	3,031,268	3,031,268	7,679	3,038,947
Other comprehensive income/(loss)	-	-	-	-	19,435,446	-	19,435,446	(3,117)	19,432,329
<b>Total comprehensive income for the period</b>	-	-	-	-	19,435,446	3,031,268	22,466,714	4,562	22,471,276
<b>Balance at 31 March 2025 (Unaudited)</b>	20,993,131	29,160,075	(2,384,659)	76,290,067	111,859,019	57,835,653	293,753,286	534,237	294,287,523

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period		1,408,071	3,038,947
Adjustments:			
Depreciation and amortization		503,177	487,990
Finance costs		343,431	406,115
Interest income		(10,249)	(6,424)
Dividend income		(152,740)	-
Share of results of associates and joint venture		1,115,683	(2,053,275)
Gain on sale/disposal of property, plant and equipment		(2,054)	-
Provision (reversal)/charge for slow-moving inventories – net		(47,729)	13,575
Provision charge for doubtful debts - net		2,721	-
Provision charge for employees' end of service benefits		62,690	113,128
		<b>3,223,001</b>	<b>2,000,056</b>
<b>Changes in operating assets and liabilities:</b>			
Inventories		1,977,705	1,645,960
Investments at fair value through profit or loss		(6,311,300)	237,715
Trade accounts receivable		(1,415,901)	(1,864,138)
Other receivables and prepayments		(1,192,656)	(603,532)
Trade accounts payable		2,282,409	250,786
Other payables and accruals		(1,579,793)	(4,294,982)
Employees' end of service benefits paid		(71,855)	(46,887)
<b>Net cash used in operating activities</b>		<b>(3,088,390)</b>	<b>(2,675,022)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(107,763)	(132,403)
Proceeds from sale/disposal of property, plant and equipment		5,635	45
Proceeds from sale of investments at FVTOCI		651,622	-
Purchase of investments at FVTOCI		(1,941,850)	(919,028)
Dividend income received		132,735	-
Interest income received		9,715	6,380
Net movement in time deposits with originally maturity exceeding three months		80,000	(120,000)
<b>Net cash used in investing activities</b>		<b>(1,169,906)</b>	<b>(1,165,006)</b>
<b>FINANCING ACTIVITIES</b>			
Payment of cash dividends		(7,058)	(11,790)
Purchase of treasury shares		(657,757)	(140,651)
Net movement in borrowings		4,308,000	3,940,500
Lease liabilities paid		(7,816)	(7,498)
Finance costs paid		(351,312)	(303,110)
<b>Net cash from financing activities</b>		<b>3,284,057</b>	<b>3,477,451</b>
<b>Decrease in cash and cash equivalents</b>		<b>(974,239)</b>	<b>(362,577)</b>
Foreign currency adjustment		43,235	(50,761)
Cash and cash equivalents at beginning of the period	10	3,875,754	6,843,119
<b>Cash and cash equivalents at end of the period</b>	10	<b>2,944,750</b>	<b>6,429,781</b>

The notes set out on pages 8 to 21 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

Gulf Cables and Electrical Industries Group Company – KPSC (“the Parent Company”) is a registered Kuwaiti Public Shareholding Company, which was established on 15 March 1975. The shares of the Parent Company are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries.

Objectives for which the Parent Company was incorporated are as follows:

- 1- Produce all kinds of electrical and telephone cables of various sizes and varieties;
- 2- Produce all kinds of electric and telephone wires of various sizes and varieties;
- 3- Produce the wires necessary for the production of light bulbs;
- 4- Produce light bulbs of all varieties and sizes after obtaining the necessary license from the Public Authority for Industry;
- 5- Manufacture electrical transformers, switches and distribution panels after obtaining the necessary license from the Public Authority for Industry;
- 6- Various manufacturing relating to power equipment and tools for industrial or household purposes after obtaining the necessary license from the Public Authority for Industry;
- 7- Produce all kinds of aluminum chips and nylon covering rolls of various sizes and varieties after obtaining the necessary license from the Public Authority for Industry;
- 8- Produce copper bars which are used in the production of electrical and telephone cables after obtaining the necessary license from the Public Authority for Industry;
- 9- Trade in all kinds of these products;
- 10- Import machinery, plant, equipment and tools necessary to achieve the Company’s objectives;
- 11- Import the raw materials for this industry;
- 12- Invest the surplus funds in investment portfolios in order to serve the Company’s objectives;
- 13- Owning real estate and movables for the benefit of the Company.
- 14- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti and non-Kuwaiti limited liability companies and participating in the establishment of, lending and managing of these companies and acting as guarantor for these companies.
- 15- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support for them.

The Parent Company may have interest or participate in any aspect in bodies and companies which practice similar activities, or which may assist it in the achievement of its objectives in Kuwait and abroad. The Parent Company may also purchase these bodies and companies or affiliate them therewith.

The address of the Parent Company’s registered office is PO Box 1196, Safat 13012, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorised for issue by the Parent Company’s board of directors on 14 May 2026.

## 2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of preparation (continued)

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Parent Company.

This 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 Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2025.

The Group has consolidated its subsidiaries using management accounts for the period ended 31 March 2026.

### 3 Changes in accounting policies

The accounting policies 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 2025 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 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 were effective for the current period:

##### IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three changes and are required to apply the amendments retrospectively without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and

## Notes to the interim condensed consolidated financial information (continued)

### 3 Changes in accounting policies (continued)

#### 3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

##### IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments (continued)

- c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

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

##### Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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 2025.

### 5 Provision for taxation

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Taxation charge on overseas subsidiary	37,548	-
Provision for contributions to Kuwait Foundation for Advancement of Science	11,134	11,122
Provision for Zakat	9,173	11,920
Provision for National Labour Support Tax	22,933	30,433
	<b>80,788</b>	<b>53,475</b>

## Notes to the interim condensed consolidated financial information (continued)

### 6 Basic and diluted earnings per share attributable to the owners of the Parent Company

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 after excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Profit for the period attributable to the owners of the Parent Company – KD	1,400,288	3,031,268
Weighted average number of shares outstanding during the period (excluding treasury shares)	207,780,659	207,975,320
Basic and diluted earnings per share attributable to the owners of the Parent Company	7 Fils	15 Fils

### 7 Investment in associates and joint venture

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Investment in associates (7.1)	101,703,093	115,685,600	93,073,411
Investment in joint venture (7.2)	2,623,617	2,618,339	2,604,738
	104,326,710	118,303,939	95,678,149

#### 7.1 Investment in associates

7.1.1 Details of the Group's associates are as follows:

Name	Country of incorporation and principal place of business	Effective interest held by the Group at the period/year end			Principal activities
		31 March 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	31 March 2025 (Unaudited) %	
Team Holding Company – KSC (Closed) - (Unquoted)	Kuwait	50.00	50.00	50.00	Financing and investment
National Investment Company – KPSC (Quoted)	Kuwait	26.99	26.99	26.98	Financial services and investment
Heavy Engineering Industries and Shipbuilding – KPSC (Quoted)	Kuwait	28.33	28.33	28.33	Industrial
First Investment Company – KPSC (Quoted)	Kuwait	27.07	27.07	-	Financial services and investment

## Notes to the interim condensed consolidated financial information (continued)

### 7 Investment in associates and joint venture (continued)

#### 7.1 Investment in associates (continued)

7.1.2 The movement in the carrying value of the investment in associates during the period/year is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
At the beginning of the period/year	115,685,600	88,113,502	88,113,502
Reclassified from investments at FVTOCI and investments at FVTPL (a)	-	16,417,062	-
Share of results for the period/year	(1,120,961)	8,443,743	2,048,801
Share of other comprehensive (loss)/income for the period/year	(7,486,302)	9,310,013	2,911,108
Share of other equity movements for the period/year	-	11,318	-
Dividends from associates	(5,375,244)	(6,610,038)	-
<b>At the end of period/year</b>	<b>101,703,093</b>	<b>115,685,600</b>	<b>93,073,411</b>

- a) During the previous year, the Group acquired additional shares in First Investment Company KPSC through a series of transactions resulting in the Group obtaining significant influence over the investee. Accordingly, the investment was classified as an investment in associate and is accounted for using the equity method.
- b) Dividends of KD5,375,244 (31 December 2025: Nil and 31 March 2025: Nil) are included within other receivables and prepayments.

#### 7.2 Investment in joint venture

This represents the Group's participation in a joint venture "Gulf and Riyadh Electric Wires, Cables and Electronics Manufacturing Company – WLL" (Kuwait) having a total share capital of KD5,000,000 in which the Group has 50% ownership. The joint venture's main objective is manufacture of electric and electronic wires and cables. As of the reporting date, the joint venture has not commenced its operations yet.

The movement in the carrying amount of the investment in the joint venture is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
At the beginning of the period/year	2,618,339	2,600,264	2,600,264
Share of results for the period/year	5,278	18,075	4,474
<b>At the end of period/year</b>	<b>2,623,617</b>	<b>2,618,339</b>	<b>2,604,738</b>

## Notes to the interim condensed consolidated financial information (continued)

### 8 Investments at fair value through other comprehensive income

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Quoted securities	111,466,122	138,322,548	93,341,377
Unquoted securities	52,923,382	59,566,664	59,854,483
Managed funds	5,946,366	6,298,053	6,122,878
	<b>170,335,870</b>	<b>204,187,265</b>	<b>159,318,738</b>

- 8.1 These investments are held in equity instruments for medium to long term strategic objectives. Accordingly, management has chosen to identify these investments in equity instruments as investments at fair value through other comprehensive income where it is believed that the recognition of short-term fluctuations in the fair value of these investments in the statement of profit or loss will not be consistent with the Group's strategy to hold such investments for long-term purposes and realizing their performance potential in the long term.
- 8.2 The board of directors of the Parent Company in their meeting held on 10 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 by the buyer, offer 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.
- 8.3 Certain investments with a carrying value of KD114,301,940 (31 December 2025: KD141,627,570 and 31 March 2025: KD96,496,634) are held in portfolios managed by related parties.
- 8.4 The Group holds quoted equity securities in an investee representing 21.34% ownership interest. As at 31 March 2026, the investment is classified as investment at fair value through other comprehensive income with a carrying value of KD6,480,203. Management assessed whether the Group has significant influence over the investee in accordance with IAS 28 and concluded that the Group does not have the power to participate in the financial and operating policy decisions of the investee. Accordingly, the investment is classified as an investment at fair value through other comprehensive income.
- 8.5 During the period, the Group recognised changes in the fair value of equity instruments classified as financial assets at FVTOCI in other comprehensive income amounting to a loss of KD34,324 relating to investments derecognised during the period and a loss of KD35,107,298 relating to investments held at the end of the reporting period. These amounts are presented within the fair value reserve and will not be recycled to profit or loss upon derecognition.

## Notes to the interim condensed consolidated financial information (continued)

### 9 Inventories

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Raw materials	7,961,879	7,918,799	15,693,965
Finished goods	14,648,545	15,122,991	14,418,610
Work-in-progress	6,909,312	5,393,449	10,090,767
Spare parts	3,035,142	3,036,596	2,985,188
Goods in transit	302,785	3,362,657	1,848,066
	<b>32,857,663</b>	<b>34,834,492</b>	<b>45,036,596</b>
Less: provision for slow-moving inventories	(1,299,885)	(1,346,738)	(1,201,790)
	<b>31,557,778</b>	<b>33,487,754</b>	<b>43,834,806</b>

### 10 Cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash in hand	106,327	27,650	107,918
Cash held in managed portfolios	968,955	130,606	67,370
Bank balances	2,542,716	3,630,960	7,443,263
Time deposits	570,000	1,270,000	383,835
<b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position</b>	<b>4,187,998</b>	<b>5,059,216</b>	<b>8,002,386</b>
Less: due to banks	(1,123,248)	(983,462)	(1,252,605)
Less: time deposits with original maturity exceeding three months	(120,000)	(200,000)	(320,000)
<b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows</b>	<b>2,944,750</b>	<b>3,875,754</b>	<b>6,429,781</b>

Due to banks represents overdraft facilities which carry commercial interest rates and are payable on demand.

### 11 Treasury shares

The Group holds treasury shares as follows:

	31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)
Number of shares	2,432,409	2,095,349	1,987,211
Percentage of issued shares	1.16%	1%	0.95%
Cost of treasury shares (KD)	3,257,581	2,599,824	2,384,659
Market value (KD)	4,597,253	4,375,089	3,958,524

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

## Notes to the interim condensed consolidated financial information (continued)

### 12 Other components of equity

	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Treasury shares reserve KD	Other reserves KD	Total KD
Balance at 1 January 2026 (Audited)	153,363,926	517,031	446,089	12,092	154,339,138
Group's share in associates' other comprehensive (loss)/income	(7,532,966)	46,664	-	-	(7,486,302)
Exchange differences arising on translation of foreign operations	-	46,515	-	-	46,515
Change in fair value of investments at FVTOCI	(35,141,622)	-	-	-	(35,141,622)
<b>Total other comprehensive (loss)/income for the period</b>	<b>(42,674,588)</b>	<b>93,179</b>	<b>-</b>	<b>-</b>	<b>(42,581,409)</b>
Gain on disposal of investments at FVTOCI	(10,821)	-	-	-	(10,821)
Gain on disposal of investments at FVTOCI by an associate	(32,608)	-	-	-	(32,608)
<b>Net gain on disposal of investments at FVTOCI</b>	<b>(43,429)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,429)</b>
<b>Balance at 31 March 2026 (Unaudited)</b>	<b>110,645,909</b>	<b>610,210</b>	<b>446,089</b>	<b>12,092</b>	<b>111,714,300</b>
Balance at 1 January 2025 (Audited)	91,325,423	639,969	446,089	12,092	92,423,573
Group's share in associates' other comprehensive income	2,908,413	2,695	-	-	2,911,108
Exchange differences arising on translation of foreign operations	-	(53,557)	-	-	(53,557)
Change in fair value of investments at FVTOCI	16,577,895	-	-	-	16,577,895
<b>Total other comprehensive income/(loss) for the period</b>	<b>19,486,308</b>	<b>(50,862)</b>	<b>-</b>	<b>-</b>	<b>19,435,446</b>
<b>Balance at 31 March 2025 (Unaudited)</b>	<b>110,811,731</b>	<b>589,107</b>	<b>446,089</b>	<b>12,092</b>	<b>111,859,019</b>

### 13 Borrowings

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Short term loans (13.1)	10,860,000	6,190,000	3,052,495
Long term loans (13.2)	14,242,000	14,604,000	22,485,500
Islamic financing (13.3)	7,000,000	7,000,000	6,500,000
	<b>32,102,000</b>	<b>27,794,000</b>	<b>32,037,995</b>
Due within one year	29,602,000	22,274,000	16,762,495
Due after one year	2,500,000	5,520,000	15,275,500
	<b>32,102,000</b>	<b>27,794,000</b>	<b>32,037,995</b>

## Notes to the interim condensed consolidated financial information (continued)

### 13 Borrowings (continued)

13.1 Short-term loans represent the following:

Short-term loans amounting to KD10,860,000 (31 December 2025: KD6,190,000 and 31 March 2025: KD3,052,495) are repayable between 15 May 2026 and 1 September 2026.

13.2 Long-term loans represent the following:

- A long-term loan amounting to KD7,500,000 (31 December 2025: KD7,500,000 and 31 March 2025: KD12,500,000) is repayable in 12 semi-annual instalments of KD2,500,000 and matures on 20 December 2027.
- A long-term loan amounting to KD3,380,000 (31 December 2025: KD3,560,000 and 31 March 2025: KD4,100,000) is repayable in 11 quarterly installments of KD180,000 each with a balloon repayment amounting to KD3,020,000 on 1 January 2027.
- A long-term loan amounting to KD3,362,000 (31 December 2025: KD3,544,000 and 31 March 2025: KD4,090,000) is repayable in 11 quarterly installments of KD182,000 each with a balloon repayment amounting to KD2,998,000 on 31 December 2026.
- Long-term loans amounting to Nil (31 December 2025: Nil and 31 March 2025: KD 1,795,500) are repayable on 1 September 2026. During the year ended 31 December 2025, the Group settled the full outstanding balance.

13.3 Islamic financing represents Murabaha payables amounting to KD7,000,000 (31 December 2025: KD7,000,000 and 31 March 2025: KD 6,500,000) maturing on 20 July 2026.

The borrowings are denominated in Kuwaiti Dinar carrying commercial interest rates and are unsecured.

### 14 General Assembly of the shareholders and dividend

The Annual General Assembly of the Parent Company for the year ended 31 December 2025 has not been held yet. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have not been approved by the shareholders of the Parent Company. The interim condensed consolidated financial information for the three-month period ended 31 March 2026 does not include any adjustments, which might have been required, had the General Assembly not approved the consolidated financial statements for the year ended 31 December 2025.

The board of directors of the Parent Company proposed to distribute cash dividend of 70% equivalent to 70 Fils per share to the shareholders and amount of KD180,000 as remuneration to the Parent Company's Board of Directors for the year ended 31 December 2025. This proposal is subject to the approval of the Parent Company's shareholders at the Annual General Assembly.

### 15 Segmental information

The Group's activities are concentrated in three main segments: cable manufacture, investment, and services and contracting works. The segments' results are reported to the senior management of the Group.

## Notes to the interim condensed consolidated financial information (continued)

### 15 Segmental information (continued)

The following is the segments information which conforms with the internal reporting presented to management:

	Cable manufacture KD	Investment KD	Services and contracting works KD	Total KD
<b>For the three months ended 31 March 2026 (Unaudited):</b>				
Total revenue/(loss)	17,397,635	(801,195)	3,087,430	19,683,870
Segment profit/(loss)	2,494,376	(1,332,778)	327,261	1,488,859
Unallocated expenses				(80,788)
Profit for the period				1,408,071
Additions to property, plant and equipment	58,407	-	49,356	107,763
Depreciation and amortization	(315,629)	-	(187,548)	(503,177)
Finance costs	(575)	(319,969)	(22,887)	(343,431)
Dividend income	-	152,740	-	152,740
Total assets	50,809,735	293,692,462	15,977,661	360,479,858
Total liabilities	(19,713,590)	(32,410,636)	(3,925,118)	(56,049,344)
Net assets	31,096,145	261,281,826	12,052,543	304,430,514
<b>For the three months ended 31 March 2025 (Unaudited):</b>				
Total revenue	21,468,148	1,769,730	2,453,502	25,691,380
Segment profit/(loss)	1,983,752	1,267,591	(82,671)	3,168,672
Unallocated expenses				(129,725)
Profit for the period				3,038,947
Additions to property, plant and equipment	113,264	-	19,139	132,403
Depreciation	(292,482)	-	(195,508)	(487,990)
Finance costs	(2,061)	(356,116)	(47,938)	(406,115)
Total assets	74,808,817	258,661,668	15,582,532	349,053,017
Total liabilities	(18,889,078)	(30,009,484)	(5,866,932)	(54,765,494)
Net assets	55,919,739	228,652,184	9,715,600	294,287,523
<b>31 December 2025 (audited)</b>				
Total assets	52,117,127	328,976,188	16,096,451	397,189,766
Total liabilities	(16,955,657)	(28,215,161)	(5,760,046)	(50,930,864)
Net assets	35,161,470	300,761,027	10,336,405	346,258,902

## Notes to the interim condensed consolidated financial information (continued)

### 16 Related party balances and transactions

Related parties represent subsidiaries, associates, joint venture, major shareholders, 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 between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note. Details of balances and transactions between the Group and its other related parties are disclosed below.

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Balances included in the interim condensed consolidated statement of financial position:</b>			
Trade accounts receivable	83,253	187,549	-
Due to a related party (joint venture) – included within other payables and accruals	1,960,445	1,961,135	1,964,584
Trade accounts payable	27,489	13,975	8,481
<b>Other transactions:</b>			
Purchase of property, plant and equipment	-	551,811	-
		<b>Three months ended 31 March 2026 (Unaudited) KD</b>	<b>Three months ended 31 March 2025 (Unaudited) KD</b>
<b>Amounts included in the interim condensed consolidated statement of profit or loss:</b>			
Sales and contracting revenue		185,261	-
Expenses		(136,085)	(84,102)
<b>Key management compensation:</b>			
Salaries and other short-term benefits		172,852	175,755
End of service benefits		7,966	11,234
Provision for board of directors' remuneration		-	76,250
		<b>180,818</b>	<b>263,239</b>

### 17 Capital commitments and contingent liabilities

Capital commitments at 31 March 2026 in respect of contracted capital expenditure amounted to KD34,745 (31 December 2025: KD34,745 and 31 March 2025: Nil).

Contingent liabilities at 31 March 2026 in respect of outstanding letters of guarantee amounted to KD10,355,454 (31 December 2025: KD13,111,281 and 31 March 2025: KD12,694,210).

## Notes to the interim condensed consolidated financial information (continued)

### 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.

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:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Financial assets:</b>			
<b>At amortised cost:</b>			
- Trade accounts receivable	12,090,398	10,677,218	17,827,870
- Other financial assets	6,421,233	1,057,582	1,057,431
- Cash and cash equivalents	4,187,998	5,059,216	8,002,386
<b>At fair value:</b>			
- Investments at FVTPL	12,629,361	6,318,061	3,561,093
- Investments at FVTOCI	170,335,870	204,187,265	159,318,738
	<b>205,664,860</b>	<b>227,299,342</b>	<b>189,767,518</b>
<b>Financial liabilities:</b>			
<b>At amortised cost:</b>			
- Trade accounts payable	5,447,151	3,164,742	4,036,058
- Other payables and accruals	11,418,398	12,970,999	11,474,219
- Borrowings	32,102,000	27,794,000	32,037,995
- Due to banks	1,123,248	983,462	1,252,605
	<b>50,090,797</b>	<b>44,913,203</b>	<b>48,800,877</b>

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized 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 measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 March 2026 (Unaudited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities *	12,629,361	-	-	12,629,361
<b>Investments at FVTOCI:</b>				
Quoted equity securities	111,466,122	-	-	111,466,122
Unquoted equity securities	-	2,842,736	50,080,646	52,923,382
Managed funds	-	5,946,366	-	5,946,366
	<b>124,095,483</b>	<b>8,789,102</b>	<b>50,080,646</b>	<b>182,965,231</b>
<b>31 December 2025 (Audited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities *	6,318,061	-	-	6,318,061
<b>Investments at FVTOCI:</b>				
Quoted equity securities	138,322,548	-	-	138,322,548
Unquoted equity securities	-	4,577,683	54,988,981	59,566,664
Managed funds	-	6,298,053	-	6,298,053
	<b>144,640,609</b>	<b>10,875,736</b>	<b>54,988,981</b>	<b>210,505,326</b>
<b>31 March 2025 (Unaudited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities *	3,561,093	-	-	3,561,093
<b>Investments at FVTOCI:</b>				
Quoted equity securities	93,341,377	-	-	93,341,377
Unquoted equity securities	-	4,402,988	55,451,495	59,854,483
Managed funds	-	6,122,878	-	6,122,878
	<b>96,902,470</b>	<b>10,525,866</b>	<b>55,451,495</b>	<b>162,879,831</b>

\* Investments at fair value through profit or loss are held in portfolios management by related parties.

There have been no transfers between level 1 and 2 during the reporting period.

#### Measurement at fair value

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

#### Level 3 fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data.

## Notes to the interim condensed consolidated financial information (continued)

### 18 Fair value measurement (continued)

#### 18.2 Fair value measurement of financial instruments (continued)

##### Level 3 fair value measurements (continued)

The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	(Unquoted equity securities) (Investments at FVTOCI)		
	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Opening balance	54,988,981	53,465,823	53,465,823
Change in fair value	(4,908,335)	1,523,158	1,985,672
<b>Closing balance</b>	<b>50,080,646</b>	<b>54,988,981</b>	<b>55,451,495</b>

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The fair value of financial instruments that are not traded in an active market (e.g. unquoted securities) is determined by using valuation techniques. Fair value for the unquoted securities investments are approximately the summation of the estimated value of underlying investments as if realised on the reporting date.

The investment managers and Group's finance team in determining the fair value of these investments use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. In determining fair value, techniques such as recent transactions prices, adjusted net book value, discounted cash flow method and dividend discount model have been used.

The impact on interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

### 19 Geopolitical developments

During the period ended 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

Management has considered the potential implications of these developments in preparing this consolidated interim condensed financial information in accordance with IAS 34. Based on information available as of the issuance date, the Group's operations have not been materially disrupted, and no material impact has been identified requiring adjustment to the interim condensed consolidated financial information.

Given the evolving nature of the situation, management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.

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