Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Gulf Cables and Electrical Industries Group Company – KPSC and Subsidiaries

Kuwait

30 September 2025 (Unaudited)

Contents

Grant Thornton
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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 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 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 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 provisions 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)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
13 November 2025

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Revenue					
Sales and contracting revenue		**26,705,418**	26,829,989	**72,065,341**	79,547,847
Cost of revenue		**(24,156,577)**	(23,527,559)	**(64,796,017)**	(68,563,296)
Gross profit		**2,548,841**	3,302,430	**7,269,324**	10,984,551
Gain/(loss) from investments at fair value through profit or loss		**3,254,935**	166,720	**5,445,603**	(5,179)
Dividend income		**197,395**	13,500	**7,454,813**	11,548,597
Other investment (losses)/gains		**(3,684)**	(35,458)	**(53,459)**	1,916
Share of results of associates and joint venture	7	**2,423,611**	1,692,524	**7,294,376**	4,300,032
Interest and other income		**157,418**	96,163	**173,820**	238,600
Foreign currency exchange gain		**53,246**	156,597	**226,334**	432,913
		8,631,762	5,392,476	**27,810,811**	27,501,430
Expenses and other charges					
General and administrative expenses		**(1,628,205)**	(1,401,997)	**(4,897,734)**	(4,572,416)
Commercial expenses		**(727,329)**	(570,295)	**(2,007,550)**	(2,017,193)
Provision (charge)/ reversal for slow moving inventories - net		**(10,356)**	67,624	**(96,489)**	145,946
Provision reversal /(charge) for doubtful debts - net		**298,693**	(910,839)	**359,874**	(2,139,534)
Finance costs		**(391,727)**	(372,379)	**(1,262,330)**	(1,160,368)
		(2,458,924)	(3,187,886)	**(7,904,229)**	(9,743,565)
Profit for the period before provision for taxation and Board of Directors' remuneration		**6,172,838**	2,204,590	**19,906,582**	17,757,865
Provision for taxation	5	**(410,346)**	(105,708)	**(778,209)**	(712,206)
Board of directors' remuneration		**(76,250)**	(76,250)	**(228,750)**	(228,750)
Profit for the period		**5,686,242**	2,022,632	**18,899,623**	16,816,909
Profit for the period attributable to:					
Owners of the Parent Company		**5,666,555**	2,011,070	**18,871,938**	16,802,011
Non-controlling interests		**19,687**	11,562	**27,685**	14,898
Profit for the period		**5,686,242**	2,022,632	**18,899,623**	16,816,909
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	**27 Fils**	10 Fils	**91 Fils**	81 Fils

The notes set out on pages 8 to 22 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	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Profit for the period	**5,686,242**	2,022,632	**18,899,623**	16,816,909
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive loss of associates	**(5,696)**	(15,091)	**(26,752)**	(19,403)
Exchange differences arising on translation of foreign operations	**(18,054)**	(55,407)	**(108,952)**	(66,068)
	(23,750)	(70,498)	**(135,704)**	(85,471)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive income of associates	**3,601,410**	438,550	**8,257,631**	4,865,187
Net change in fair value of investments at FVTOCI	**18,186,200**	1,648,161	**44,033,039**	17,689,960
	21,787,610	2,086,711	**52,290,670**	22,555,147
Total other comprehensive income	**21,763,860**	2,016,213	**52,154,966**	22,469,676
Total comprehensive income for the period	**27,450,102**	4,038,845	**71,054,589**	39,286,585
Total comprehensive income for the period attributable to:				
Owners of the Parent Company	**27,431,408**	4,030,331	**71,032,896**	39,275,321
Non-controlling interests	**18,694**	8,514	**21,693**	11,264
	27,450,102	4,038,845	**71,054,589**	39,286,585

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Assets				
Non-current assets				
Goodwill and other intangible assets		**7,700,883**	7,790,389	3,603,180
Property, plant and equipment		**8,864,982**	9,615,133	9,266,648
Right-of-use assets		**133,373**	301,076	326,214
Investment in associates and joint venture	7	**116,057,363**	90,713,766	87,421,599
Investments at fair value through other comprehensive income	8	**178,578,131**	141,821,815	124,073,350
Other receivables		**424,368**	292,842	-
		311,759,100	250,535,021	224,690,991
Current assets				
Inventories	9	**34,687,354**	45,494,341	44,872,169
Trade accounts receivable		**17,371,713**	15,963,732	17,440,271
Other receivables and prepayments		**2,819,192**	2,585,369	1,628,560
Investments at fair value through profit or loss		**5,756,573**	3,798,808	3,593,317
Cash and cash equivalents	10	**4,441,263**	7,740,901	8,265,849
		65,076,095	75,583,151	75,800,166
Total assets		**376,835,195**	326,118,172	300,491,157
Equity and liabilities				
Equity				
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	**(2,599,824)**	(2,244,008)	(2,236,199)
Statutory, voluntary and general reserves		**76,290,067**	76,290,067	74,109,625
Other components of equity	12	**139,660,075**	92,423,573	81,548,316
Retained earnings		**64,061,557**	54,804,385	51,778,785
Total equity attributable to the owners of the Parent Company		**327,565,081**	271,427,223	255,353,733
Non-controlling interests		**551,368**	529,675	515,182
Total equity		**328,116,449**	271,956,898	255,868,915
Non-current liabilities				
Provision for employees' end of service benefits		**5,876,808**	5,609,216	5,125,536
Borrowings	13	**11,018,000**	16,053,000	19,030,500
Other payables		**103,849**	27,563	-
Lease liabilities		**19,979**	23,899	34,623
		17,018,636	21,713,678	24,190,659
Current liabilities				
Trade accounts payable		**4,105,091**	3,785,272	2,455,010
Other payables and accruals		**11,675,374**	15,652,005	9,117,486
Lease liabilities		**2,246**	268,042	227,124
Borrowings	13	**14,512,500**	12,044,495	7,744,495
Due to banks	10	**1,404,899**	697,782	887,468
		31,700,110	32,447,596	20,431,583
Total liabilities		**48,718,746**	54,161,274	44,622,242
Total equity and liabilities		**376,835,195**	326,118,172	300,491,157

Bader Naser Al-Kharafi
Vice Chairman

The notes set out on pages 8 to 22 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	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	-	-	(355,816)	-	-	-	(355,816)	-	(355,816)
Cash dividends (Note 14)	-	-	-	-	-	(14,550,540)	(14,550,540)	-	(14,550,540)
Transactions with owners	-	-	(355,816)	-	-	(14,550,540)	(14,906,356)	-	(14,906,356)
Profit for the period	-	-	-	-	-	18,871,938	18,871,938	27,685	18,899,623
Other comprehensive income/(loss)	-	-	-	-	52,160,958	-	52,160,958	(5,992)	52,154,966
Total comprehensive income for the period	-	-	-	-	52,160,958	18,871,938	71,032,896	21,693	71,054,589
Gain on disposal of investments at FVTOCI	-	-	-	-	(4,733,932)	4,733,932	-	-	-
Gain on disposal of investments at FVTOCI by an associate	-	-	-	-	(190,524)	190,524	-	-	-
Net gain on disposal of investments at FVTOCI	-	-	-	-	(4,924,456)	4,924,456	-	-	-
Gain on additional acquisition of a subsidiary by an associate	-	-	-	-	-	11,318	11,318	-	11,318
Balance at 30 September 2025 (Unaudited)	20,993,131	29,160,075	(2,599,824)	76,290,067	139,660,075	64,061,557	327,565,081	551,368	328,116,449

The notes set out on pages 8 to 22 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 2024 (Audited)	20,993,131	29,160,075	(1,361,022)	74,109,625	58,867,251	48,507,417	230,276,477	503,918	230,780,395
Purchase of treasury shares	-	-	(1,457,263)	-	-	-	(1,457,263)	-	(1,457,263)
Sale of treasury shares	-	-	582,086	-	207,755	-	789,841	-	789,841
Cash dividends (Note 14)	-	-	-	-	-	(13,530,643)	(13,530,643)	-	(13,530,643)
Transactions with owners	-	-	(875,177)	-	207,755	(13,530,643)	(14,198,065)	-	(14,198,065)
Profit for the period	-	-	-	-	-	16,802,011	16,802,011	14,898	16,816,909
Other comprehensive income/(loss)	-	-	-	-	22,473,310	-	22,473,310	(3,634)	22,469,676
Total comprehensive income for the period	-	-	-	-	22,473,310	16,802,011	39,275,321	11,264	39,286,585
Balance at 30 September 2024 (Unaudited)	20,993,131	29,160,075	(2,236,199)	74,109,625	81,548,316	51,778,785	255,353,733	515,182	255,868,915

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		**18,899,623**	16,816,909
Adjustments:			
Depreciation and amortization		**1,474,205**	1,364,034
Finance costs		**1,262,330**	1,160,368
Interest income		**(20,720)**	(134,541)
Dividend income		**(7,454,813)**	(11,548,597)
Share of results of associates and joint venture		**(7,294,376)**	(4,300,032)
Gain on sale/disposal of property, plant and equipment		**(20,263)**	(3,224)
Gain on bargain purchase of an associate		**-**	(240)
Provision charge/(reversal) for slow-moving inventories – net		**96,489**	(145,946)
Provision (reversal)/charge for doubtful debts - net		**(359,874)**	2,139,534
Provision charge for employees' end of service benefits		**433,119**	395,334
		7,015,720	5,743,599
Changes in operating assets and liabilities:			
Inventories		**10,710,498**	(6,789,061)
Investments at fair value through profit or loss		**(9,314,155)**	(378,847)
Trade accounts receivable		**(1,048,107)**	8,067,278
Other receivables and prepayments		**(361,215)**	77,231
Trade accounts payable		**319,819**	(1,456,906)
Other payables and accruals		**(4,127,392)**	128,338
Employees' end of service benefits paid		**(165,527)**	(149,347)
Net cash from operating activities		**3,029,641**	5,242,285
INVESTING ACTIVITIES			
Purchase of investment in associates		**-**	(57,797)
Purchase of property, plant and equipment		**(479,061)**	(1,227,443)
Proceeds from sale/disposal of property, plant and equipment		**25,479**	3,000
Proceeds from sale of investments at FVTOCI		**893,009**	-
Purchase of investments at FVTOCI		**(2,676,958)**	(2,588,246)
Dividend income received		**7,454,813**	11,548,597
Dividend received from associates		**6,610,038**	4,817,074
Interest income received		**16,587**	134,541
Net movement in term deposits		**80,000**	-
Net cash from investing activities		**11,923,907**	12,629,726
FINANCING ACTIVITIES			
Payment of cash dividends		**(14,419,829)**	(13,466,039)
Purchase of treasury shares		**(355,816)**	(1,457,263)
Proceeds from sale of treasury shares		**-**	789,841
Net movement in borrowings		**(2,566,995)**	(4,382,500)
Lease liabilities paid		**(274,877)**	(227,124)
Finance costs paid		**(1,163,970)**	(1,089,848)
Net cash used in financing activities		**(18,781,487)**	(19,832,933)
Decrease in cash and cash equivalents		**(3,827,939)**	(1,960,922)
Foreign currency adjustment		**(98,816)**	(60,525)
Cash and cash equivalents at beginning of the period	10	**6,843,119**	9,399,828
Cash and cash equivalents at end of the period	10	**2,916,364**	7,378,381

Non-cash transactions:

Investment in associate		**16,417,062**	-
Investments at fair value through profit or loss		**7,356,390**	-
Investments at fair value through other comprehensive income		**9,060,672**	-

The notes set out on pages 8 to 22 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 the authorities 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 authorities 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 nine-month period ended 30 September 2025 was authorised for issue by the Parent Company's board of directors on 13 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".

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 2024 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 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 their disclosures for the year ended 31 December 2024.

The Group has consolidated its subsidiaries using management accounts for the period ended 30 September 2025.

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.

Notes to the interim condensed consolidated financial information (continued)

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.

5 Provision for taxation

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Provision for contributions to Kuwait Foundation for Advancement of Science	**36,426**	4,701	**124,517**	134,200
Provision for Zakat	**80,201**	13,382	**144,256**	139,534
Provision for National Labour Support Tax	**202,177**	33,684	**363,003**	349,798
Taxation charge on overseas subsidiary	**91,542**	53,941	**146,433**	88,674
	410,346	105,708	**778,209**	712,206

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 loss per share are identical.

	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	**5,666,555**	2,011,070	**18,871,938**	16,802,011
Weighted average number of shares outstanding during the period (excluding treasury shares)	**207,835,960**	208,051,694	**207,902,533**	208,245,830
Basic and diluted earnings per share attributable to the owners of the Parent Company	**27 Fils**	10 Fils	**91 Fils**	81 Fils

Notes to the interim condensed consolidated financial information (continued)

7 Investment in associates and joint venture

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Investment in associates (7.1)	**113,443,514**	88,113,502	84,830,667
Investment in joint venture (7.2)	**2,613,849**	2,600,264	2,590,932
	116,057,363	90,713,766	87,421,599

7.1 Investment in associates

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

Name	Country of incorporation	Effective interest held by Group at period/year end			Principal activities
		30 Sept. 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	30 Sept. 2024 (Unaudited) %	
Team Holding Company – KSC (Closed) - (Unquoted)	Kuwait	**50.00**	50.00	50.00	Financing and investment
National Investment Company – KPSC (Quoted)	Kuwait	**26.98**	26.98	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**	-	-	Financial services and investment

* During the period, the Group acquired additional shares in First Investment Company – KPSC ("First Investment") through a series of transactions resulting in the Group obtaining significant influence over the First Investment. Consequently, the ownerships previously classified under investments at fair value through other comprehensive income and investments at fair value through profit or loss was reclassified to investment in associates.

The cost of the investment of the associate and the resulting goodwill included within the carrying amount of the associate are summarised as follows:

	KD
Fair value of shares reclassified from investments at fair value through other comprehensive income	**9,060,672**
Fair value of shares reclassified from investments at fair value through profit or loss	**7,356,390**
	16,417,062
Less: proportionate ownership in the net assets as of acquisition date	**(13,175,206)**
Goodwill included in the carrying amount of the investment	**3,241,856**

The recognised goodwill represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the associate at the date significant influence was obtained. In accordance with IAS 28, this goodwill is not recognised separately and is not amortised, but forms part of the carrying amount of the investment, which is subsequently accounted for using the equity method.

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:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
At the beginning of the period/year	**88,113,502**	80,509,610	80,509,610
Additions during the period/year	**-**	57,797	57,797
Gain on bargain purchase	**-**	240	240
Reclassified from investments at FVTOCI and investments at FVTPL (note 7.1.1)	**16,417,062**	-	-
Share of results for the period/year	**7,280,791**	5,939,039	4,234,310
Share of other comprehensive income for the period/year	**8,230,879**	6,423,890	4,845,784
Share of other equity movements for the period/year	**11,318**	-	-
Dividends received	**(6,610,038)**	(4,817,074)	(4,817,074)
At the end of period/year	**113,443,514**	88,113,502	84,830,667

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
At the beginning of the period/year	**2,600,264**	2,525,210	2,525,210
Share of results for the period/year	**13,585**	75,054	65,722
	2,613,849	2,600,264	2,590,932

8 Investments at fair value through other comprehensive income

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Quoted securities	**113,968,867**	79,378,732	67,045,361
Unquoted securities	**58,391,451**	56,620,985	51,376,062
Managed funds	**6,217,813**	5,822,098	5,651,927
	178,578,131	141,821,815	124,073,350

Notes to the interim condensed consolidated financial information (continued)

8 Investments at fair value through other comprehensive income (continued)

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 KD118,181,145 (31 December 2024: KD82,183,495 and 30 September 2024: KD71,267,907) are held in portfolios managed by related parties.

8.4 During the period the Group acquired additional quoted shares in an investment classified at fair value through other comprehensive income which increased the Group's ownership interest from 14.08% to 21.34% and amounted to KD6,345,199 at 30 September 2025. Management believes that the Group does not exercise significant influence over the investee, and therefore, the investment continues to classified as investment at fair value through other comprehensive income.

8.5 During the period, the Group acquired additional shares in First Investment Company – KPSC resulting into total combined ownership of 27.07%. Accordingly, the investment, which was previously classified under investments at fair value through other comprehensive income amounting to KD9,060,672, has been reclassified to investments in associates in accordance with the requirements of IFRS 9 – Financial Instruments *and* IAS 28 – Investments in Associates and Joint Ventures (Note 7.1).

9 Inventories

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Raw materials	**10,205,762**	15,061,886	13,950,909
Finished goods	**13,427,221**	16,983,425	16,805,943
Work-in-progress	**7,478,332**	8,699,914	7,515,580
Spare parts	**3,003,441**	3,006,806	3,032,779
	34,114,756	43,752,031	41,305,211
Less: provision for slow-moving inventories	**(1,284,066)**	(1,188,994)	(1,011,965)
	32,830,690	42,563,037	40,293,246
Goods in transit	**1,856,664**	2,931,304	4,578,923
	34,687,354	45,494,341	44,872,169

Notes to the interim condensed consolidated financial information (continued)

10 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Cash in hand	**68,721**	175,585	65,702
Cash held in managed portfolios	**(25,478)**	687,392	2,022,679
Bank balances	**2,828,020**	6,493,734	6,113,977
Time deposits	**1,570,000**	384,190	63,491
Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position	**4,441,263**	7,740,901	8,265,849
Less: due to banks	**(1,404,899)**	(697,782)	(887,468)
Less: time deposits with original maturity exceeding three months	**(120,000)**	(200,000)	-
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**2,916,364**	6,843,119	7,378,381

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

11 Treasury shares

The Group holds treasury shares as follows:

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)
Number of shares	**2,095,349**	1,912,211	1,907,211
Percentage of issued shares	**1%**	0.91%	0.91%
Cost of treasury shares (KD)	**2,599,824**	2,244,008	2,236,199
Market value (KD)	**4,295,465**	3,269,881	2,956,177

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 2025 (Audited)	**91,325,423**	**639,969**	**446,089**	**12,092**	**92,423,573**
Group's share in associates' other comprehensive income	**8,257,631**	**(26,752)**	**-**	**-**	**8,230,879**
Exchange differences arising on translation of foreign operations	**-**	**(102,960)**	**-**	**-**	**(102,960)**
Change in fair value of investments at FVTOCI	**44,033,039**	**-**	**-**	**-**	**44,033,039**
Total other comprehensive income/(loss) for the period	**52,290,670**	**(129,712)**	**-**	**-**	**52,160,958**
Gain on disposal of investments at FVTOCI	**(4,733,932)**	**-**	**-**	**-**	**(4,733,932)**
Gain on disposal of investments at FVTOCI in associate	**(190,524)**	**-**	**-**	**-**	**(190,524)**
Net gain on disposal of investments at FVTOCI	**(4,924,456)**	**-**	**-**	**-**	**(4,924,456)**
Balance at 30 September 2025 (Unaudited)	**138,691,637**	**510,257**	**446,089**	**12,092**	**139,660,075**
Balance at 1 January 2024 (Audited)	58,013,540	603,285	238,334	12,092	58,867,251
Purchase of treasury shares	-	-	207,755	-	207,755
Group's share in associates' other comprehensive income/(loss)	4,865,187	(19,403)	-	-	4,845,784
Exchange differences arising on translation of foreign operations	-	(62,434)	-	-	(62,434)
Change in fair value of investments at FVTOCI	17,689,960	-	-	-	17,689,960
Total other comprehensive income/(loss) for the period	22,555,147	(81,837)	-	-	22,473,310
Balance at 30 September 2024 (Unaudited)	80,568,687	521,448	446,089	12,092	81,548,316

13 Borrowings

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Short term loans (13.1)	**3,564,500**	3,134,495	834,495
Long term loans (13.2)	**17,466,000**	22,963,000	25,940,500
Islamic financing (13.3)	**4,500,000**	2,000,000	-
	25,530,500	28,097,495	26,774,995
Due within one year	**14,512,500**	12,044,495	7,744,495
Due after one year	**11,018,000**	16,053,000	19,030,500
	25,530,500	28,097,495	26,774,995

Notes to the interim condensed consolidated financial information (continued)

13 Borrowings (continued)

13.1 Short-term loans represent the following:

- A short-term loan amounting to KD3,564,500(31 December 2024: KD2,500,000 and 30 September 2024: KD Nil) is repayable on several dates in December 2025 and September 2026.

- Short-term loan amounting to KD Nil (31 December 2024: KD634,495 and 30 September 2024: KD834,495.) is repayable on various dates ending 15 August 2025.

13.2 Long-term loans represent the following:

- A long-term loan amounting to KD10,000,000 (31 December 2024: KD12,500,000 and 30 September 2024: KD15,000,000) repayable in 12 semi-annual installments of KD2,500,000 and matures on 20 December 2027.

- A long-term loan amounting to KD3,740,000 (31 December 2024: KD4,280,000 and 30 September 2024: KD4,460,000) 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 KD3,726,000 (31 December 2024: KD4,272,000 and 30 September 2024: KD4,454,000) repayable in 11 quarterly installments of KD182,000 each with a balloon repayment amounting to KD2,998,000 on 31 December 2026.

- A long-term loan amounting to KD Nil (31 December 2024: KD1,911,000 and 30 September 2024: KD2,026,500) is repayable on various dates and matures on 1 September 2026.

13.3 Islamic financing represents Murabaha payables amounting to KD4,500,000 (31 December 2024: KD2,000,0000 and 30 September 2024: KD Nil) and matures on 17 January 2026.

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

14 General Assembly of the shareholders and dividend

The Annual General Assembly of the shareholders held on 18 May 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and cash dividend of 70% (2023: 65%) equivalent to 70 Fils (2023: 65Fils) per share of the paid- up share capital.

Further, the shareholders approved the board of directors' remuneration of KD305,000 for the year ended 31 December 2024 (2023: KD305,000).

Notes to the interim condensed consolidated financial information (continued)

15 Segmental information

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

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
For the three months ended 30 September 2025 (Unaudited):				
Total revenue	**23,748,747**	**5,872,257**	**2,956,671**	**32,577,675**
Segment profit/(loss)	**818,419**	**5,363,314**	**(8,895)**	**6,172,838**
Unallocated expenses				**(486,596)**
Profit for the period				**5,686,242**
Additions to property, plant and equipment	**394,218**	**-**	**20,901**	**415,119**
Depreciation and amortization	**(296,479)**	**-**	**(197,551)**	**(494,030)**
Finance costs	**(512)**	**(342,452)**	**(48,763)**	**(391,727)**
Dividend income	**-**	**197,395**	**-**	**197,395**
For the nine months ended 30 September 2025 (Unaudited):				
Total revenue	**64,054,543**	**20,141,333**	**8,010,798**	**92,206,674**
Segment profit/(loss)	**1,677,985**	**18,501,773**	**(273,176)**	**19,906,582**
Unallocated expenses				**(1,006,959)**
Profit for the period				**18,899,623**
Additions to property, plant and equipment	**568,833**	**-**	**42,728**	**611,561**
Depreciation and amortization	**(885,694)**	**-**	**(588,511)**	**(1,474,205)**
Finance costs	**(4,001)**	**(1,112,425)**	**(145,904)**	**(1,262,330)**
Dividend income	**-**	**7,454,813**	**-**	**7,454,813**
Total assets	**59,970,962**	**300,402,906**	**16,461,327**	**376,835,195**
Total liabilities	**(16,932,290)**	**(25,911,644)**	**(5,874,812)**	**(48,718,746)**
Net assets	**43,038,672**	**274,491,262**	**10,586,515**	**328,116,449**
For the three months ended 30 September 2024 (Unaudited):				
Total revenue	25,119,550	1,837,286	1,710,439	28,667,275
Segment profit	888,829	1,328,504	(12,743)	2,204,590
Unallocated expenses				(181,958)
Profit for the period				2,022,632
Additions to property, plant and equipment	1,009,856	-	35,626	1,045,482
Depreciation	(309,105)	-	(153,445)	(462,550)
Finance costs	(1,616)	(315,548)	(55,215)	(372,379)
Dividend income	-	13,500	-	13,500

Notes to the interim condensed consolidated financial information (continued)

15 Segmental information (continued)

	Cable manufacture KD	Investment KD	Rendering of services KD	Total KD
For the nine months ended 30 September 2024 (Unaudited):				
Total revenue	74,202,490	15,845,366	5,345,357	95,393,213
Segment profit/(loss)	3,537,188	14,363,878	(143,201)	17,757,865
Unallocated expenses				(940,956)
Profit for the period				16,816,909
Additions to property, plant and equipment	1,108,521	-	118,922	1,227,443
Depreciation	(918,981)	-	(445,053)	(1,364,034)
Finance costs	(6,254)	(976,099)	(178,015)	(1,160,368)
Dividend income	-	11,548,597	-	11,548,597
Total assets	75,393,374	217,147,262	7,950,521	300,491,157
Total liabilities	(15,687,467)	(24,348,693)	(4,586,082)	(44,622,242)
Net assets	59,705,907	192,798,569	3,364,439	255,868,915
31 December 2024 (audited)				
Total assets	73,998,160	237,058,098	15,061,914	326,118,172
Total liabilities	(22,932,382)	(25,937,038)	(5,291,854)	(54,161,274)
Net assets	51,065,778	211,121,060	9,770,060	271,956,898

16 Related party balances and transactions

Related parties represent subsidiaries, associate, 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.

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Trade accounts receivable	**172,712**	-	-
Due from a related party (joint venture) – included within other receivables and prepayments	-	-	34,032
Due to a related party (joint venture) – included within other payables and accruals	**1,962,129**	1,965,278	-
Trade accounts payable	**182,087**	108,875	7,673
Other transactions:			
Purchase of property, plant and equipment	**399,783**	-	-

Notes to the interim condensed consolidated financial information (continued)

16 Related party balances and transactions (continued)

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of profit or loss:				
Sales and contracting revenue	**177,539**	31,751	**177,539**	31,751
Expenses	**(231,961)**	(55,852)	**(440,078)**	(206,215)
Gain on sale/disposal of property, plant and equipment	**10,085**	-	**10,085**	-
Key management compensation:				
Salaries and other short-term benefits	**149,627**	143,512	**496,587**	443,500
End of service benefits	**8,915**	10,075	**34,585**	36,943
Provision for board of directors' remuneration	**76,250**	76,250	**228,750**	228,750
	234,792	229,837	**759,922**	709,193

17 Contingent liabilities

Contingent liabilities as at 30 September 2025 in respect of outstanding letters of guarantee amounted to KD12,574,424 (31 December 2024: KD13,010,189 and 30 September 2024: KD9,515,700).

18 Capital commitments

Capital commitments at 30 September 2025 in respect of contracted capital expenditure amounted to Nil (31 December 2024: KD20,280 and 30 September 2024: KD49,722).

19 Fair value measurement

19.1 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).

19.2 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:

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

	30 Sept. 2025 (Unaudited) KD	31 Dec 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets:			
At amortised cost:			
- Trade accounts receivable	**17,371,713**	15,963,732	17,440,271
- Other financial assets	**1,185,281**	1,139,169	584,318
- Cash and cash equivalents	**4,441,263**	7,740,901	8,265,849
At fair value:			
- Investments at FVTPL	**5,756,573**	3,798,808	3,593,317
- Investments at FVTOCI	**178,578,131**	141,821,815	124,073,350
	207,332,961	170,464,425	153,957,105
Financial liabilities:			
At amortised cost:			
- Trade accounts payable	**4,105,091**	3,785,272	2,455,010
- Other payables and accruals	**11,695,672**	15,624,127	9,117,486
- Lease liabilities	**22,225**	291,941	261,747
- Borrowings	**25,530,500**	28,097,495	26,774,995
- Due to banks	**1,404,899**	697,782	887,468
	42,758,387	48,496,617	39,496,706

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.

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
30 September 2025 (Unaudited):				
Investments at FVTPL:				
Quoted equity securities	5,756,573	-	-	5,756,573
Investments at FVTOCI:				
Quoted equity securities	113,968,867	-	-	113,968,867
Unquoted equity securities	-	4,371,829	54,019,622	58,391,451
Managed funds	-	6,217,813	-	6,217,813
	119,725,440	10,589,642	54,019,622	184,334,704

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 December 2024 (Audited):				
Investments at FVTPL:				
Quoted equity securities	3,798,808	-	-	3,798,808
Investments at FVTOCI:				
Quoted equity securities	79,378,732	-	-	79,378,732
Unquoted equity securities	-	3,155,162	53,465,823	56,620,985
Managed funds	-	5,822,098	-	5,822,098
	83,177,540	8,977,260	53,465,823	145,620,623
30 September 2024 (Unaudited):				
Investments at FVTPL:				
Quoted equity securities	3,593,317	-	-	3,593,317
Investments at FVTOCI:				
Quoted equity securities	67,045,361	-	-	67,045,361
Unquoted equity securities	-	-	51,376,062	51,376,062
Managed funds	-	5,651,927	-	5,651,927
	70,638,678	5,651,927	51,376,062	127,666,667

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

	(Unquoted equity securities) (Investments at FVTOCI)		
	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Opening balance	**53,465,823**	51,056,987	51,056,987
Change in fair value	**553,799**	2,408,836	319,075
Closing balance	**54,019,622**	53,465,823	51,376,062

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements (continued)
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 makes assumptions that are based on market conditions existing at each reporting date. In determining fair value, techniques such as recent transactions prices and adjusted net book value 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%.

20 Events after the reporting date

No 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.

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