



**Grant Thornton**

Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

**National Industries Group Holding – KPSC and Subsidiaries**

**Kuwait**

30 June 2026 (Unaudited)

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## Report on Review of Interim Condensed Consolidated Financial Information

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

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Industries Group Holding - Kuwaiti Public Shareholding Company (the “Parent Company”) and its subsidiaries (together referred to as “the Group”) as of 30 June 2026 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

### **Report on review of other legal and regulatory requirements**

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violation of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 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 provision of law no. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 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)  
Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
6 August 2026

## Interim condensed consolidated statement of profit or loss

|                                                                                              |      | Three months ended                        |                                           | Six months ended                          |                                           |
|----------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                              | Note | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
| <b>Continuing operations</b>                                                                 |      |                                           |                                           |                                           |                                           |
| Revenue from sales and contracts with customers                                              |      | 25,775                                    | 32,037                                    | 48,790                                    | 58,284                                    |
| Cost of sales and contracts with customers                                                   |      | (21,560)                                  | (26,437)                                  | (42,450)                                  | (49,333)                                  |
| <b>Gross profit</b>                                                                          |      | <b>4,215</b>                              | <b>5,600</b>                              | <b>6,340</b>                              | <b>8,951</b>                              |
| Gain/(loss) from financial assets at fair value through profit or loss                       |      | 6,901                                     | 17,039                                    | (3,553)                                   | 35,072                                    |
| Dividend income                                                                              |      | 12,487                                    | 10,817                                    | 14,060                                    | 11,477                                    |
| Interest income                                                                              |      | 2,017                                     | 2,062                                     | 3,984                                     | 4,044                                     |
| Share of results of associates                                                               | 10   | 10,766                                    | 9,412                                     | 23,159                                    | 21,666                                    |
| Rental income                                                                                |      | 533                                       | 554                                       | 1,121                                     | 1,159                                     |
| Other income                                                                                 |      | 2,925                                     | 702                                       | 5,240                                     | 2,275                                     |
|                                                                                              |      | 39,844                                    | 46,186                                    | 50,351                                    | 84,644                                    |
| General, administrative and other expenses                                                   |      | (7,485)                                   | (8,114)                                   | (13,427)                                  | (14,538)                                  |
| Distribution costs                                                                           |      | (1,885)                                   | (2,036)                                   | (3,487)                                   | (3,680)                                   |
| Finance costs                                                                                |      | (9,648)                                   | (10,591)                                  | (19,433)                                  | (20,928)                                  |
| <b>Profit before taxation</b>                                                                |      | <b>20,826</b>                             | <b>25,445</b>                             | <b>14,004</b>                             | <b>45,498</b>                             |
| Taxation charged on overseas subsidiaries                                                    |      | (135)                                     | (80)                                      | (215)                                     | (178)                                     |
| <b>Profit for the period from continuing operations</b>                                      |      | <b>20,691</b>                             | <b>25,365</b>                             | <b>13,789</b>                             | <b>45,320</b>                             |
| Profit for the period from discontinued operations                                           | 5.2  | 5,738                                     | 826                                       | 6,177                                     | 1,763                                     |
| <b>Profit for the period</b>                                                                 |      | <b>26,429</b>                             | <b>26,191</b>                             | <b>19,966</b>                             | <b>47,083</b>                             |
| <b>Profit for the period attributable to:</b>                                                |      |                                           |                                           |                                           |                                           |
| Owners of the Parent Company                                                                 |      | 22,488                                    | 21,360                                    | 12,495                                    | 39,122                                    |
| Non-controlling interests                                                                    |      | 3,941                                     | 4,831                                     | 7,471                                     | 7,961                                     |
|                                                                                              |      | 26,429                                    | 26,191                                    | 19,966                                    | 47,083                                    |
| <b>Basic and diluted earnings per share attributable to the Owners of the Parent Company</b> |      |                                           |                                           |                                           |                                           |
| From continuing operations                                                                   |      | 6.8 Fils                                  | 8.5 Fils                                  | 2.7 Fils                                  | 15.4 Fils                                 |
| From discontinued operations                                                                 |      | 2.3 Fils                                  | 0.1 Fils                                  | 2.3 Fils                                  | 0.3 Fils                                  |
|                                                                                              | 6    | 9.1 Fils                                  | 8.6 Fils                                  | 5.0 Fils                                  | 15.7 Fils                                 |

The notes set out on pages 9 to 28 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                        |                                           | Six months ended                          |                                           |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                                     | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
| Profit for the period                                                                               | 26,429                                    | 26,191                                    | 19,966                                    | 47,083                                    |
| <b>Other comprehensive income/(loss):</b>                                                           |                                           |                                           |                                           |                                           |
| <b>Items that may be reclassified subsequently to consolidated statement of profit or loss:</b>     |                                           |                                           |                                           |                                           |
| Exchange differences arising on translation of foreign operations                                   | 1,007                                     | (1,383)                                   | 2,492                                     | (2,428)                                   |
| Net change in fair value of financial assets at FVTOCI                                              | -                                         | (2)                                       | -                                         | 8                                         |
| Share of other comprehensive income/(loss) of associates                                            | 10                                        | (588)                                     | (3,686)                                   | (3,793)                                   |
|                                                                                                     | 1,017                                     | (1,973)                                   | (1,194)                                   | (6,213)                                   |
| <b>Items that will not be reclassified subsequently to consolidated statement of profit or loss</b> |                                           |                                           |                                           |                                           |
| Net loss from defined benefit plan                                                                  | (253)                                     | (140)                                     | (14)                                      | (244)                                     |
| Net change in fair value of financial assets at FVTOCI                                              | 5,424                                     | 1,178                                     | 4,785                                     | (4,857)                                   |
| Share of other comprehensive (loss)/income of associates                                            | (5,704)                                   | 2,174                                     | (5,409)                                   | 2,817                                     |
|                                                                                                     | (533)                                     | 3,212                                     | (638)                                     | (2,284)                                   |
| <b>Total other comprehensive income/(loss) for the period</b>                                       | 484                                       | 1,239                                     | (1,832)                                   | (8,497)                                   |
| <b>Total comprehensive income for the period</b>                                                    | 26,913                                    | 27,430                                    | 18,134                                    | 38,586                                    |
| <b>Total comprehensive income attributable to:</b>                                                  |                                           |                                           |                                           |                                           |
| Owners of the Parent Company                                                                        | 20,516                                    | 23,227                                    | 9,852                                     | 35,085                                    |
| Non-controlling interests                                                                           | 6,397                                     | 4,203                                     | 8,282                                     | 3,501                                     |
|                                                                                                     | 26,913                                    | 27,430                                    | 18,134                                    | 38,586                                    |

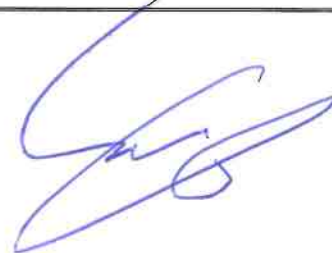
The notes set out on pages 9 to 28 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

|                                                                   | Note | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|-------------------------------------------------------------------|------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Assets</b>                                                     |      |                                           |                                         |                                           |
| Cash and cash equivalents                                         | 7    | 181,284                                   | 196,573                                 | 200,894                                   |
| Accounts receivable and other assets                              |      | 131,911                                   | 151,564                                 | 158,148                                   |
| Inventories                                                       |      | 21,716                                    | 44,752                                  | 45,164                                    |
| Trading properties                                                |      | 1,388                                     | 1,402                                   | -                                         |
| Financial assets at amortised cost                                |      | 29,009                                    | 13,991                                  | 10,785                                    |
| Financial assets at fair value through profit or loss             | 8    | 460,719                                   | 462,902                                 | 451,329                                   |
| Financial assets at fair value through other comprehensive income | 9    | 123,956                                   | 135,583                                 | 140,081                                   |
| Investment properties                                             |      | 44,973                                    | 68,789                                  | 69,837                                    |
| Investment in associates                                          | 10   | 525,770                                   | 493,047                                 | 436,047                                   |
| Property, plant and equipment                                     |      | 94,816                                    | 114,468                                 | 115,624                                   |
| Intangible assets                                                 |      | 8,015                                     | 8,652                                   | 8,984                                     |
| Goodwill                                                          |      | 6,501                                     | 6,300                                   | 6,321                                     |
| <b>Total assets</b>                                               |      | <b>1,630,058</b>                          | <b>1,698,023</b>                        | <b>1,643,214</b>                          |
| <b>Liabilities and equity</b>                                     |      |                                           |                                         |                                           |
| <b>Liabilities</b>                                                |      |                                           |                                         |                                           |
| Due to banks                                                      | 7    | 14,520                                    | 16,773                                  | 16,435                                    |
| Accounts payable and other liabilities                            |      | 92,157                                    | 109,085                                 | 100,602                                   |
| Borrowings                                                        | 11   | 760,142                                   | 732,864                                 | 725,866                                   |
| Bonds                                                             | 12   | 38,100                                    | 38,100                                  | 38,100                                    |
| Provisions                                                        |      | 10,495                                    | 18,853                                  | 18,429                                    |
| <b>Total liabilities</b>                                          |      | <b>915,414</b>                            | <b>915,675</b>                          | <b>899,432</b>                            |
| <b>Equity</b>                                                     |      |                                           |                                         |                                           |
| Share capital                                                     | 13   | 253,044                                   | 253,044                                 | 253,044                                   |
| Share premium                                                     | 13   | 175,435                                   | 175,435                                 | 175,435                                   |
| Treasury shares                                                   | 14   | (16,300)                                  | (23,975)                                | (23,975)                                  |
| Statutory and general reserves                                    |      | 79,319                                    | 79,319                                  | 64,597                                    |
| Other components of equity                                        | 15   | (17,449)                                  | (9,052)                                 | (5,768)                                   |
| Retained earnings                                                 |      | 100,056                                   | 122,218                                 | 99,148                                    |
| <b>Equity attributable to the owners of the Parent Company</b>    |      | <b>574,105</b>                            | <b>596,989</b>                          | <b>562,481</b>                            |
| Non-controlling interests                                         |      | 140,539                                   | 185,359                                 | 181,301                                   |
| <b>Total equity</b>                                               |      | <b>714,644</b>                            | <b>782,348</b>                          | <b>743,782</b>                            |
| <b>Total liabilities and equity</b>                               |      | <b>1,630,058</b>                          | <b>1,698,023</b>                        | <b>1,643,214</b>                          |



Sulaiman Hamad AL-Dalali  
Vice Chairman



Ahmad Mohammed Hassan  
Chief Executive Officer

The notes set out on pages 9 to 28 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<br>KD '000                                | Share premium<br>KD '000 | Treasury shares<br>KD '000 | Statutory and general reserves<br>KD '000 | Other components of equity<br>KD '000 | Retained earnings<br>KD '000 | Sub-total<br>KD '000      |                 |
| <b>Balance at 1 January 2026 (Audited)</b>              | <b>253,044</b>                                          | <b>175,435</b>           | <b>(23,975)</b>            | <b>79,319</b>                             | <b>(9,052)</b>                        | <b>122,218</b>               | <b>596,989</b>            | <b>782,348</b>  |
| Arising on disposal of a subsidiary (note 5)            | -                                                       | -                        | 7,675                      | -                                         | (5,398)                               | (384)                        | 1,893                     | (45,057)        |
| Cash dividend (note 16)                                 | -                                                       | -                        | -                          | -                                         | -                                     | (12,509)                     | (12,509)                  | (12,509)        |
| Non-cash dividend (note 16)                             | -                                                       | -                        | -                          | -                                         | -                                     | (22,316)                     | (22,316)                  | (22,316)        |
| Dividend paid to non-controlling interests              | -                                                       | -                        | -                          | -                                         | -                                     | -                            | -                         | (5,419)         |
| Consolidation and other adjustments                     | -                                                       | -                        | -                          | -                                         | -                                     | 196                          | 196                       | (733)           |
| <b>Transactions with owners</b>                         | <b>-</b>                                                | <b>-</b>                 | <b>7,675</b>               | <b>-</b>                                  | <b>(5,398)</b>                        | <b>(35,013)</b>              | <b>(32,736)</b>           | <b>(85,838)</b> |
| Profit for the period                                   | -                                                       | -                        | -                          | -                                         | -                                     | 12,495                       | 12,495                    | 19,966          |
| Other comprehensive (loss)/income for the period        | -                                                       | -                        | -                          | -                                         | (2,629)                               | (14)                         | (2,643)                   | (1,832)         |
| <b>Total comprehensive (loss)/income for the period</b> | <b>-</b>                                                | <b>-</b>                 | <b>-</b>                   | <b>-</b>                                  | <b>(2,629)</b>                        | <b>12,481</b>                | <b>9,852</b>              | <b>18,134</b>   |
| Gain on sale of financial assets at FVTOCI              | -                                                       | -                        | -                          | -                                         | (370)                                 | 370                          | -                         | -               |
| <b>Balance at 30 June 2026 (Unaudited)</b>              | <b>253,044</b>                                          | <b>175,435</b>           | <b>(16,300)</b>            | <b>79,319</b>                             | <b>(17,449)</b>                       | <b>100,056</b>               | <b>574,105</b>            | <b>714,644</b>  |

The notes set out on pages 9 to 28 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<br>KD '000                                | Share premium<br>KD '000 | Treasury shares<br>KD '000 | Statutory and general reserves<br>KD '000 | Other components of equity<br>KD '000 | Retained earnings<br>KD '000 | Sub-total<br>KD '000      |          |
| <b>Balance at 1 January 2025 (Audited)</b>              | 240,994                                                 | 175,435                  | (23,975)                   | 64,597                                    | (1,725)                               | 95,584                       | 550,910                   | 738,123  |
| Issue of bonus shares (note 16)                         | 12,050                                                  | -                        | -                          | -                                         | -                                     | (12,050)                     | -                         | -        |
| Cash dividend (note 16)                                 | -                                                       | -                        | -                          | -                                         | -                                     | (23,714)                     | (23,714)                  | (23,714) |
| Dividend paid to non-controlling interests              | -                                                       | -                        | -                          | -                                         | -                                     | -                            | -                         | (8,696)  |
| Consolidation and other adjustments                     | -                                                       | -                        | -                          | -                                         | 216                                   | (16)                         | 200                       | (517)    |
| <b>Transactions with owners</b>                         | 12,050                                                  | -                        | -                          | -                                         | 216                                   | (35,780)                     | (23,514)                  | (32,927) |
| Profit for the period                                   | -                                                       | -                        | -                          | -                                         | -                                     | 39,122                       | 39,122                    | 47,083   |
| Other comprehensive loss for the period                 | -                                                       | -                        | -                          | -                                         | (3,793)                               | (244)                        | (4,037)                   | (8,497)  |
| <b>Total comprehensive (loss)/income for the period</b> | -                                                       | -                        | -                          | -                                         | (3,793)                               | 38,878                       | 35,085                    | 38,586   |
| <b>Gain on sale of financial assets at FVTOCI</b>       | -                                                       | -                        | -                          | -                                         | (466)                                 | 466                          | -                         | -        |
| <b>Balance at 30 June 2025 (Unaudited)</b>              | 253,044                                                 | 175,435                  | (23,975)                   | 64,597                                    | (5,768)                               | 99,148                       | 562,481                   | 743,782  |

The notes set out on pages 9 to 28 form an integral part of this interim condensed consolidated financial information

## Interim condensed consolidated statement of cash flows

|                                                                           | Note | Six months<br>ended 30<br>June 2026<br>(Unaudited)<br>KD '000 | Six months<br>ended 30<br>June 2025<br>(Unaudited)<br>KD '000 |
|---------------------------------------------------------------------------|------|---------------------------------------------------------------|---------------------------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                                               |      |                                                               |                                                               |
| Profit before taxation (including discontinued operations)                |      | 20,181                                                        | 47,261                                                        |
| Adjustments for:                                                          |      |                                                               |                                                               |
| Dividend income                                                           |      | (14,100)                                                      | (11,654)                                                      |
| Share of results of associates                                            |      | (23,159)                                                      | (21,362)                                                      |
| Gain arising on disposal of a subsidiary                                  | 5    | (5,738)                                                       | -                                                             |
| Interest income                                                           |      | (4,175)                                                       | (4,371)                                                       |
| Depreciation and amortisation                                             |      | 3,716                                                         | 5,432                                                         |
| Finance costs                                                             |      | 19,465                                                        | 20,995                                                        |
| Impairment loss - net                                                     |      | 201                                                           | (33)                                                          |
| Provisions charged during the period                                      |      | 727                                                           | 573                                                           |
|                                                                           |      | (2,882)                                                       | 36,841                                                        |
| Changes in operating assets and liabilities:                              |      |                                                               |                                                               |
| Inventories                                                               |      | 1,030                                                         | 966                                                           |
| Trading properties                                                        |      | 14                                                            | -                                                             |
| Accounts receivable and other assets                                      |      | (6,359)                                                       | (9,927)                                                       |
| Financial assets at fair value through profit or loss                     |      | 66                                                            | (31,057)                                                      |
| Accounts payable and other liabilities                                    |      | 5,921                                                         | 6,956                                                         |
| Cash (used in)/from operations                                            |      | (2,210)                                                       | 3,779                                                         |
| Taxation paid                                                             |      | (137)                                                         | (118)                                                         |
| <b>Net cash (used in)/from operating activities</b>                       |      | <b>(2,347)</b>                                                | <b>3,661</b>                                                  |
| <b>INVESTING ACTIVITIES</b>                                               |      |                                                               |                                                               |
| Net purchase of property, plant and equipment                             |      | (888)                                                         | (2,906)                                                       |
| Additions to investment properties                                        |      | (1,941)                                                       | (664)                                                         |
| Proceeds from sale of investment properties                               |      | 11,250                                                        | -                                                             |
| Additions to investment in associates                                     |      | (6,157)                                                       | (2,880)                                                       |
| Proceeds from redemption/sale of investment in associates                 |      | 516                                                           | 1,667                                                         |
| Dividend received from associates                                         |      | 16,089                                                        | 14,531                                                        |
| Additions to right of use assets                                          |      | (1,098)                                                       | (3,060)                                                       |
| Purchase of financial assets at amortised costs                           |      | (15,018)                                                      | -                                                             |
| Purchase of financial assets at FVTOCI                                    |      | (2,247)                                                       | (57)                                                          |
| Proceeds from sale of financial assets at FVTOCI                          |      | 449                                                           | 1,609                                                         |
| Dividend income received                                                  |      | 14,100                                                        | 11,654                                                        |
| Decrease in blocked balances                                              |      | (3)                                                           | -                                                             |
| Net change in term deposits with original maturity exceeding three months |      | 1,390                                                         | (72,464)                                                      |
| Interest income received                                                  |      | 4,056                                                         | 3,393                                                         |
| <b>Net cash from/(used in) investing activities</b>                       |      | <b>20,498</b>                                                 | <b>(49,177)</b>                                               |

The notes set out on pages 9 to 28 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows (continued)

|                                                                                          | Notes    | Six months<br>ended 30<br>June 2026<br>(Unaudited)<br>KD '000 | Six months<br>ended 30<br>June 2025<br>(Unaudited)<br>KD '000 |
|------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------|---------------------------------------------------------------|
| <b>FINANCING ACTIVITIES</b>                                                              |          |                                                               |                                                               |
| Net increase in borrowings                                                               |          | 28,638                                                        | 61,095                                                        |
| Repayment of bonds                                                                       |          | -                                                             | (30,000)                                                      |
| Repayment of lease liabilities                                                           |          | (1,214)                                                       | (1,024)                                                       |
| Paid to non-controlling interests on capital reduction of a subsidiary                   |          | (2)                                                           | (37)                                                          |
| Dividend paid to non-controlling interests                                               |          | (5,419)                                                       | (8,696)                                                       |
| Dividend paid to owners of the Parent Company                                            |          | (12,789)                                                      | (23,429)                                                      |
| Finance costs paid                                                                       |          | (19,320)                                                      | (21,740)                                                      |
| <b>Net cash used in financing activities</b>                                             |          | <b>(10,106)</b>                                               | <b>(23,831)</b>                                               |
| Net increase/(decrease) in cash and cash equivalents                                     |          | 8,045                                                         | (69,347)                                                      |
| Foreign currency translation differences                                                 |          | (230)                                                         | 492                                                           |
|                                                                                          |          | 7,815                                                         | (68,855)                                                      |
| Cash and cash equivalents at beginning of the period                                     |          | 172,394                                                       | 166,209                                                       |
| <b>Cash and cash equivalents at the end of the period (including the disposal group)</b> |          | <b>180,209</b>                                                | <b>97,354</b>                                                 |
| Cash and cash equivalents attributable to the disposal group                             | 5        | (19,464)                                                      | -                                                             |
| <b>Cash and cash equivalents at end of the period</b>                                    | <b>7</b> | <b>160,745</b>                                                | <b>97,354</b>                                                 |
| <b>Non-cash transactions:</b>                                                            |          |                                                               |                                                               |
| Investment in associates                                                                 | 10       | 10,018                                                        | -                                                             |
| Accounts receivable and other assets                                                     |          | (10,018)                                                      | -                                                             |

*The notes set out on pages 9 to 28 form an integral part of this interim condensed consolidated financial information.*

# Notes to the interim condensed consolidated financial information

## 1 General information and nature of operations

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

The main objectives of the Parent Company are as follows:

- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns 20% or more of the capital of the borrowing company, along with acting as guarantor on behalf of these companies.
- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the State of Kuwait.
- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.
- Employing excess funds available by investing them in investment and real estate portfolios managed by specialised companies.

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

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 6 August 2026.

## 2 Basis of preparation

The interim condensed consolidated financial information of the Group for six-month period ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

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”).

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

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

Operating results for the six-month period ended 30 June 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 its related disclosures for the year ended 31 December 2025.

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

### 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 new and amended 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 address three changes and are required to apply the amendments retrospective 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
- 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. For the disclosure relating to the financial assets at FVTOCI please refer to Note 9.

##### 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.

## 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 2025.

### 5 Disposal of subsidiary and discontinued operations

The board of directors of the Parent Company in its meeting held on 12 March 2026 proposed to distribute approximately 29% of the total issued share capital of investment in National Industries Company – KPSC (NICBM) as an in-kind dividend to the shareholders of the Parent Company.

The proposed distribution was approved by the Annual General Assembly of the shareholders of the Parent Company on 30 April 2026. The approved distribution comprised four shares in NICBM for every 100 shares held in the Parent Company.

On 4 June 2026, the distribution was completed and, consequently, the Group's ownership interest decreased from 51% to 21% and the Group lost control over the subsidiary as it concluded that it does not have the power to direct the relevant activities of the subsidiary. However, the Group determined that it retained significant influence over NICBM and, accordingly, the continuing ownership interest of 21% has been accounted for as an investment in associate.

Following the loss of control, the Group derecognised the assets, liabilities and non-controlling interests relating to the subsidiary, recognised the retained interest at fair value and recognised a gain of KD5,738 thousand in the interim condensed consolidated statement of profit or loss.

Further, as a result of the loss of control over NICBM, the Group's effective ownership interest in Ikarus Petroleum Industries Company – KSC (Closed) decreased from 72% to 65%, reflecting the 7% indirect interest previously held through NICBM. The Group, however, continues to exercise control over Ikarus Petroleum Industries Company – KSC (Closed).

#### 5.1 Net assets derecognised and gain arising on loss of control

|                                                              | 31 March<br>2026<br>(Unaudited)<br>KD '000 |
|--------------------------------------------------------------|--------------------------------------------|
| Property, plant and equipment                                | 18,136                                     |
| Investment properties                                        | 14,658                                     |
| Investment in associates                                     | 2                                          |
| Investments at fair value through other comprehensive income | 20,364                                     |
| Inventories and spare parts                                  | 22,006                                     |
| Investments at fair value through profit or loss             | 2,117                                      |
| Accounts receivable and other assets                         | 16,334                                     |
| Cash and cash equivalents                                    | 19,464                                     |
| <b>Total assets</b>                                          | <b>113,081</b>                             |

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

### 5 Disposal of a subsidiary and discontinued operations (continued)

#### 5.1 Net assets derecognised and gain arising on loss of control (continued)

|                                                                | 31 March<br>2026<br>(Unaudited)<br>KD '000 |
|----------------------------------------------------------------|--------------------------------------------|
| Provisions                                                     | 9,085                                      |
| Borrowings                                                     | 1,360                                      |
| Accounts payable and other liabilities                         | 22,212                                     |
| <b>Total liabilities</b>                                       | <b>32,657</b>                              |
| Net asset value                                                | 80,424                                     |
| Less: Non-controlling interests                                | 47,211                                     |
| <b>Net assets attributable to owners of the Parent Company</b> | <b>33,213</b>                              |

The gain arising on loss of control was calculated as follows:

|                                                                                               | 31 March<br>2026<br>(Unaudited)<br>KD '000 |
|-----------------------------------------------------------------------------------------------|--------------------------------------------|
| Fair value of shares distributed as an in-kind dividend to owners of the Parent Company       | 22,316                                     |
| Fair value of the retained interest recognised as an investment in an associate (note 10)     | 16,460                                     |
| Due from an associate arising from deconsolidation                                            | 175                                        |
| Less: carrying amount of net assets attributable to owners of the Parent Company derecognised | (33,213)                                   |
| <b>Gain arising on disposal of subsidiary</b>                                                 | <b>5,738</b>                               |

#### 5.2 Discontinued operations

NICBM represented a separate major line of business of the Group. Accordingly, its results have been presented separately as discontinued operations in the interim condensed consolidated statement of profit or loss. The comparative results have been re-presented accordingly.

Profit from discontinued operations comprises of the following:

|                                                | Three months ended                        |                                           | Six months ended                          |                                           |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
| Gain arising on disposal of a subsidiary (5.1) | 5,738                                     | -                                         | 5,738                                     | -                                         |
| Profit for the period (refer below)            | -                                         | 826                                       | 439                                       | 1,763                                     |
|                                                | <b>5,738</b>                              | <b>826</b>                                | <b>6,177</b>                              | <b>1,763</b>                              |

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

### 5 Disposal of a subsidiary and discontinued operations (continued)

#### 5.2 Discontinued operations (continued)

Summary of the profit or loss for the three-month and six-month periods ended 30 June 2026 and 30 June 2025 are as follows:

|                                                                        | Three months ended                        |                                           | Six months ended                          |                                           |
|------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                        | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
| Revenue from sales and contracts with customers                        | -                                         | 12,843                                    | 15,297                                    | 25,256                                    |
| Cost of sales and contracts with customers                             | -                                         | (10,871)                                  | (13,021)                                  | (21,139)                                  |
| <b>Gross profit</b>                                                    | -                                         | 1,972                                     | 2,276                                     | 4,117                                     |
| Gain/(loss) from financial assets at fair value through profit or loss | -                                         | 7                                         | (5)                                       | 123                                       |
| Dividend income                                                        | -                                         | 173                                       | 40                                        | 177                                       |
| Interest income                                                        | -                                         | 156                                       | 191                                       | 327                                       |
| Share of results of associates                                         | -                                         | (304)                                     | (2)                                       | (304)                                     |
| Rental income                                                          | -                                         | 161                                       | 144                                       | 367                                       |
| Other income                                                           | -                                         | 371                                       | 458                                       | 917                                       |
|                                                                        |                                           | 2,536                                     | 3,102                                     | 5,724                                     |
| <b>Expenses and other charges</b>                                      | -                                         |                                           |                                           |                                           |
| General, administrative and other expenses                             | -                                         | (1,162)                                   | (1,836)                                   | (2,639)                                   |
| Distribution costs                                                     | -                                         | (572)                                     | (599)                                     | (1,288)                                   |
| Finance costs                                                          | -                                         | (63)                                      | (31)                                      | (67)                                      |
| Net impairment losses and provision                                    | -                                         | 87                                        | (197)                                     | 33                                        |
|                                                                        | -                                         | (1,710)                                   | (2,663)                                   | (3,961)                                   |
| <b>Profit for the period</b>                                           | -                                         | 826                                       | 439                                       | 1,763                                     |
| <b>Attributable to:</b>                                                |                                           |                                           |                                           |                                           |
| Owners of the Parent Company                                           | -                                         | 149                                       | 90                                        | 719                                       |
| Non-controlling interests                                              | -                                         | 677                                       | 349                                       | 1,044                                     |
| <b>Profit for the period</b>                                           | -                                         | 826                                       | 439                                       | 1,763                                     |

The subsidiaries operations were discontinued effective 31 March 2026. Accordingly, results for the six-months period ended 30 June 2026 reflect no activity beyond that date.

Cash flows attributable to discontinued operations are as follows:

|                                              | Six months<br>ended 30<br>June 2026<br>(Unaudited)<br>KD '000 | Six months<br>ended 30<br>June 2025<br>(Unaudited)<br>KD '000 |
|----------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Net cash from operating activities           | 3,244                                                         | 1,546                                                         |
| Net cash (used in)/from investing activities | (4,267)                                                       | 2,350                                                         |
| Net cash used in financing activities        | (923)                                                         | (5,325)                                                       |
|                                              | (1,946)                                                       | (1,429)                                                       |

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

### 6 Basic and diluted earnings per share

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

|                                                                                                                      | Three months ended             |                                | Six months ended               |                                |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                                                                                      | 30 June<br>2026<br>(Unaudited) | 30 June<br>2025<br>(Unaudited) | 30 June<br>2026<br>(Unaudited) | 30 June<br>2025<br>(Unaudited) |
| <b>Profit for the period attributable to the owners of the Parent Company (KD '000)</b>                              |                                |                                |                                |                                |
| - From continuing operations                                                                                         | 16,750                         | 21,211                         | 6,667                          | 38,403                         |
| - From discontinued operations                                                                                       | 5,738                          | 149                            | 5,828                          | 719                            |
|                                                                                                                      | <b>22,488</b>                  | <b>21,360</b>                  | <b>12,495</b>                  | <b>39,122</b>                  |
| <b>Weighted average number of shares outstanding during the period (excluding treasury shares) – thousand shares</b> | <b>2,466,112</b>               | <b>2,489,926</b>               | <b>2,491,776</b>               | <b>2,489,926</b>               |
| <b>Basic and diluted earnings per share attributable to the owners of the Parent Company:</b>                        |                                |                                |                                |                                |
| - From continuing operations                                                                                         | 6.8 Fils                       | 8.5 Fils                       | 2.7 Fils                       | 15.4 Fils                      |
| - From discontinued operations                                                                                       | 2.3 Fils                       | 0.1 Fils                       | 2.3 Fils                       | 0.3 Fils                       |
|                                                                                                                      | <b>9.1 Fils</b>                | <b>8.6 Fils</b>                | <b>5.0 Fils</b>                | <b>15.7 Fils</b>               |

There were no potential dilutive shares.

### 7 Cash and cash equivalents

|                                                                                                             | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Cash, bank balances and cash in managed portfolio                                                           | 31,334                                    | 37,157                                  | 39,554                                    |
| Term deposits (a)                                                                                           | 149,950                                   | 159,416                                 | 161,340                                   |
| Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position | 181,284                                   | 196,573                                 | 200,894                                   |
| Less: restricted bank balances                                                                              | (9)                                       | (6)                                     | (5)                                       |
| Less: term deposits maturing after three months                                                             | (6,010)                                   | (7,400)                                 | (87,100)                                  |
| Due to banks (b)                                                                                            | (14,520)                                  | (16,773)                                | (16,435)                                  |
| <b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows</b>  | <b>160,745</b>                            | <b>172,394</b>                          | <b>97,354</b>                             |

- a) The term deposits carry effective interest rates ranging from 2.13% to 4.34% per annum (31 December 2025: 2.50% to 4.68% per annum and 30 June 2025: 2.5% to 4.7% per annum).

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

### 7 Cash and cash equivalents (continued)

- b) Due to banks include bank overdraft facilities which carry commercial interest rates. The facilities are secured by pledge of term deposits of KD601 thousand (31 December 2025: KD603 thousand and 30 June 2025: KD600 thousand) and certain property, plant and equipment and a guarantee issued by one of the Group's indirect subsidiaries.
- c) Cash and cash equivalents amounting to KD1,000 thousand (31 December 2025: KD1,000 thousand and 30 June 2025: KD Nil) are pledged against borrowings (Note 11).

### 8 Financial assets at fair value through profit or loss

|                              | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Quoted securities            | 306,544                                   | 313,153                                 | 304,681                                   |
| Unquoted securities          | 45,307                                    | 45,109                                  | 46,954                                    |
| Managed portfolios and funds | 108,868                                   | 104,640                                 | 99,694                                    |
|                              | 460,719                                   | 462,902                                 | 451,329                                   |

- a) Quoted securities and managed funds, with an aggregate carrying value of KD126,377 thousand (31 December 2025: KD125,078 thousand and 30 June 2025: KD119,105 thousand), are pledged against borrowings (Note 11).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through profit or loss with aggregate carrying value of KD182,451 thousand (31 December 2025: KD192,128 thousand and 30 June 2025: KD200,817 thousand) have been kept in custody portfolios against borrowings (Note 11).

### 9 Financial assets at fair value through other comprehensive income

|                              | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Quoted securities            | 20,707                                    | 29,324                                  | 31,116                                    |
| Unquoted securities          | 86,724                                    | 91,633                                  | 93,385                                    |
| Managed portfolios and funds | 15,625                                    | 14,626                                  | 15,163                                    |
| Debt securities              | 900                                       | -                                       | 417                                       |
|                              | 123,956                                   | 135,583                                 | 140,081                                   |

- a) During a prior year, the board of directors of the Parent Company in their meeting held on 13 October 2024 approved a non-binding offer submitted to Foulath Holding Co. BSC (Bahrain) ("Foulath") regarding the acquisition of 100% of the shares of Foulath which is conditional upon the completion of due diligence after which a binding offer will be made with a final price. Currently, the Parent Company owns 10% shareholding in Foulath with a carrying value of KD48,511 thousand.

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

### 9 Financial assets at fair value through other comprehensive income (continued)

- b) Quoted securities with an aggregate carrying value of KD12,876 thousand (31 December 2025: KD12,529 thousand and 30 June 2025: KD14,472 thousand) are pledged against borrowings (Note 11).
- c) 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 KD2,132 thousand relating to investments derecognised during the period and a gain of KD6,917 thousand 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.

### 10 Investment in associates

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

|                                                                         | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|-------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Balance at 1 January                                                    | 493,047                                   | 431,792                                 | 431,792                                   |
| Additions during the period (a)                                         | 16,175                                    | 5,889                                   | 2,880                                     |
| Arising on reclassification of residual interest in subsidiary (note 5) | 16,460                                    | -                                       | -                                         |
| Redemption/sale during the period                                       | (516)                                     | (2,310)                                 | (1,667)                                   |
| Share of results                                                        | 23,159                                    | 42,190                                  | 21,362                                    |
| Share of other comprehensive (loss)/income                              | (9,095)                                   | 5,289                                   | (976)                                     |
| Dividend distributions                                                  | (16,089)                                  | (23,209)                                | (14,531)                                  |
| Impairment reversal                                                     | -                                         | 35,048                                  | 235                                       |
| Reclassified to disposal group for distribution to owners (note 5)      | (2)                                       | -                                       | -                                         |
| Foreign currency translation adjustment                                 | 2,204                                     | (1,670)                                 | (3,003)                                   |
| Other adjustments                                                       | 427                                       | 28                                      | (45)                                      |
| Balance at the end of the period/year                                   | 525,770                                   | 493,047                                 | 436,047                                   |

- a) During the period, one of the Group's subsidiaries completed the acquisition of 17.5% ownership interest in J3 Land and Real Estate Management and Development Company- WLL ("J3"), an existing associate of the Group. The subsidiary acquired this additional interest from one of the Group's associates, a related party (Note 18). The total purchase consideration amounted to KD13,494 thousand, comprising of KD10,018 thousand paid up to 31 December 2025 and the remaining balance paid during the current period. As a result of this acquisition, the Group's total ownership interest in J3 increased to 50%. In accordance with the requirements of the IFRS 10 Consolidated Financial Statements, management has assessed that it does not have the power to direct the relevant activities of the investee, and therefore, it continues to classify this investment as an associate.

Furthermore, during the period the Parent Company provided a joint guarantee to a local bank in relation to a project undertaken by J3, which is owned by certain subsidiaries of the Group, up to 50% of the total secured indebtedness with a maximum cap of KD78,960 thousand.

- b) The Group has signed agreements whereby certain shares of investment in associates with aggregate carrying value of KD247,554 thousand (31 December 2025: KD210,981 thousand and 30 June 2025: KD228,978 thousand) have been kept in custody portfolios with specialized institutions against borrowings (Note 11).

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

### 11 Borrowings

|                                       | Annual interest rate range | 30 June 2026<br>(Unaudited)<br>KD '000 | 31 Dec. 2025<br>(Audited)<br>KD '000 | 30 June 2025<br>(Unaudited)<br>KD '000 |
|---------------------------------------|----------------------------|----------------------------------------|--------------------------------------|----------------------------------------|
| <b>Short term:</b>                    |                            |                                        |                                      |                                        |
| Term loans                            | 3.87% - 7.89%              | 242,070                                | 231,871                              | 209,690                                |
| Islamic financing arrangements        | 4.5% - 6.5%                | 66,391                                 | 58,902                               | 82,645                                 |
|                                       |                            | 308,461                                | 290,773                              | 292,335                                |
| <b>Long term:</b>                     |                            |                                        |                                      |                                        |
| <b>Term loans</b>                     |                            |                                        |                                      |                                        |
|                                       | 2.24% - 12.38%             |                                        |                                      |                                        |
| - Current portion                     |                            | 14,663                                 | 15,544                               | 20,993                                 |
| - Due after more than one year        |                            | 107,809                                | 106,787                              | 125,838                                |
| <b>Islamic financing arrangements</b> |                            |                                        |                                      |                                        |
|                                       | 1.7% - 7.13%               |                                        |                                      |                                        |
| - Current portion                     |                            | 51,709                                 | 58,240                               | 32,150                                 |
| - Due after more than one year        |                            | 277,500                                | 261,520                              | 254,550                                |
|                                       |                            | 451,681                                | 442,091                              | 433,531                                |
|                                       |                            | 760,142                                | 732,864                              | 725,866                                |
| <b>Due within twelve months</b>       |                            |                                        |                                      |                                        |
|                                       |                            | 374,833                                | 364,557                              | 345,478                                |
| <b>Due after twelve months</b>        |                            |                                        |                                      |                                        |
|                                       |                            | 385,309                                | 368,307                              | 380,388                                |
|                                       |                            | 760,142                                | 732,864                              | 725,866                                |

- a) Borrowings include outstanding amounts of KD6,293 thousand obtained by one of the Group's subsidiaries from local banks which are in the process of renewal as of 30 June 2026.
- b) The Group's borrowings are secured against certain assets pledged or held in custody including cash and cash equivalents, financial assets at amortised costs, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, property plant and equipment and shares of investment in associates.

### 12 Bonds

|                     | Annual interest rate range | 30 June 2026<br>(Unaudited)<br>KD '000 | 31 Dec. 2025<br>(Audited)<br>KD '000 | 30 June 2025<br>(Unaudited)<br>KD '000 |
|---------------------|----------------------------|----------------------------------------|--------------------------------------|----------------------------------------|
| <b>Long term:</b>   |                            |                                        |                                      |                                        |
| Floating rate bonds | CBK +2.25%                 | 34,450                                 | 34,450                               | 34,450                                 |
| Fixed rate bonds    | 5.25%                      | 3,650                                  | 3,650                                | 3,650                                  |
|                     |                            | 38,100                                 | 38,100                               | 38,100                                 |

Bonds are due to mature on 8 September 2027 and are unsecured.

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

### 13 Share capital and share premium

|                            | Authorised    | Issued        | Paid up       |
|----------------------------|---------------|---------------|---------------|
| 30 June 2026 (Shares)      | 3,000,000,000 | 2,530,439,781 | 2,530,439,781 |
| 30 June 2026 (KD '000)     | 300,000       | 253,044       | 253,044       |
| 31 December 2025 (Shares)  | 3,000,000,000 | 2,530,439,781 | 2,530,439,781 |
| 31 December 2025 (KD '000) | 300,000       | 253,044       | 253,044       |
| 30 June 2025 (Shares)      | 3,000,000,000 | 2,530,439,781 | 2,530,439,781 |
| 30 June 2025 (KD '000)     | 300,000       | 253,044       | 253,044       |

a) Share premium is not available for distribution.

### 14 Treasury shares

|                             | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|-----------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Number of shares            | 28,557,345                                | 40,513,852                              | 40,513,852                                |
| Percentage of issued shares | 1.13%                                     | 1.60%                                   | 1.60%                                     |
| Market value (KD '000)      | 6,740                                     | 12,073                                  | 10,250                                    |
| Cost (KD'000)               | 16,300                                    | 23,975                                  | 23,975                                    |

- a) Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.
- b) As at 30 June 2026, an associate held 10% (31 December 2025: 10% and 30 June 2025: 10%) of the Parent Company's shares.

### 15 Other components of equity

|                                                    | Cumulative<br>changes in<br>fair value<br>KD '000 | Treasury<br>shares<br>reserve<br>KD '000 | Foreign<br>currency<br>translation<br>reserve<br>KD '000 | Total<br>KD '000 |
|----------------------------------------------------|---------------------------------------------------|------------------------------------------|----------------------------------------------------------|------------------|
| Balances as at 1 January 2026 (Audited)            | 4,088                                             | 15,915                                   | (29,055)                                                 | (9,052)          |
| Arising on disposal of a subsidiary (note 5)       | (1,516)                                           | (3,912)                                  | 30                                                       | (5,398)          |
| Share of other comprehensive loss of associates    | (7,041)                                           | -                                        | -                                                        | (7,041)          |
| Change in fair value of financial assets at FVTOCI | 2,887                                             | -                                        | -                                                        | 2,887            |
| Foreign currency translation differences           | -                                                 | -                                        | 1,525                                                    | 1,525            |
| Other comprehensive (loss)/income                  | (4,154)                                           | -                                        | 1,525                                                    | (2,629)          |
| Gain on sale of investments at FVTOCI              | (370)                                             | -                                        | -                                                        | (370)            |
| Balances as at 30 June 2026 (Unaudited)            | (1,952)                                           | 12,003                                   | (27,500)                                                 | (17,449)         |

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

### 15 Other components of equity (continued)

|                                                    | Cumulative<br>changes in<br>fair value<br>KD '000 | Treasury<br>shares<br>reserve<br>KD '000 | Foreign<br>currency<br>translation<br>reserve<br>KD '000 | Total<br>KD '000 |
|----------------------------------------------------|---------------------------------------------------|------------------------------------------|----------------------------------------------------------|------------------|
| <b>Balances at 1 January 2025 (Audited)</b>        | 8,915                                             | 15,915                                   | (26,555)                                                 | (1,725)          |
| Consolidation and other adjustments                | 216                                               | -                                        | -                                                        | 216              |
| Share of other comprehensive income of associates  | 439                                               | -                                        | 430                                                      | 869              |
| Change in fair value of financial assets at FVTOCI | (3,749)                                           | -                                        | -                                                        | (3,749)          |
| Foreign currency translation differences           | -                                                 | -                                        | (913)                                                    | (913)            |
| <b>Other comprehensive loss</b>                    | <b>(3,310)</b>                                    | <b>-</b>                                 | <b>(483)</b>                                             | <b>(3,793)</b>   |
| <b>Gain on sale of investments at FVTOCI</b>       | <b>(466)</b>                                      | <b>-</b>                                 | <b>-</b>                                                 | <b>(466)</b>     |
| <b>Balances at 30 June 2025 (Unaudited)</b>        | <b>5,355</b>                                      | <b>15,915</b>                            | <b>(27,038)</b>                                          | <b>(5,768)</b>   |

### 16 Annual general assembly and dividend

The Annual General Assembly of the shareholders of the Parent Company held on 30 April 2026 approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposals to distribute cash dividend of 5% equivalent to KD12,652 thousand and in-kind dividend to distribute 4 shares of National Industries Company – KPSC, a subsidiary, for every 100 shares held in the Parent Company, representing approximately 29% of the issued share capital of National Industries Company- KPSC, and an amount of KD630 thousand as remuneration to the Board of Directors for the year ended 31 December 2025.

## 17 Segmental analysis

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

[illegible]

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

### 17 Segmental analysis (continued)

| 30 June 2026:                                                  | Investment<br>KD '000 | Building<br>materials and<br>contracting<br>services<br>KD '000 | Specialist<br>engineering<br>and chemical<br>KD '000 | Hotel, IT<br>services and<br>others<br>KD '000 | Total<br>KD '000 |
|----------------------------------------------------------------|-----------------------|-----------------------------------------------------------------|------------------------------------------------------|------------------------------------------------|------------------|
| Segment assets                                                 | 1,380,088             | -                                                               | 233,476                                              | 16,494                                         | 1,630,058        |
| Segment liabilities                                            | (37,519)              | -                                                               | (56,594)                                             | (8,539)                                        | (102,652)        |
| Segment net assets                                             | 1,342,569             | -                                                               | 176,882                                              | 7,955                                          | 1,527,406        |
| Borrowings, bonds and due to banks                             |                       |                                                                 |                                                      |                                                | (812,762)        |
| Total equity, per consolidated statement of financial position |                       |                                                                 |                                                      |                                                | 714,644          |
| 31 December 2025:                                              |                       |                                                                 |                                                      |                                                |                  |
| Segment assets                                                 | 1,399,291             | 41,301                                                          | 241,655                                              | 15,776                                         | 1,698,023        |
| Segment liabilities                                            | (48,451)              | (19,842)                                                        | (52,229)                                             | (7,416)                                        | (127,938)        |
| Segment net assets                                             | 1,350,840             | 21,459                                                          | 189,426                                              | 8,360                                          | 1,570,085        |
| Borrowings, bonds and due to banks                             |                       |                                                                 |                                                      |                                                | (787,737)        |
| Total equity, per consolidated statement of financial position |                       |                                                                 |                                                      |                                                | 782,348          |
| 30 June 2025:                                                  |                       |                                                                 |                                                      |                                                |                  |
| Segment assets                                                 | 1,343,115             | 47,285                                                          | 237,523                                              | 15,291                                         | 1,643,214        |
| Segment liabilities                                            | (28,413)              | (22,580)                                                        | (59,130)                                             | (8,908)                                        | (119,031)        |
| Segment net assets                                             | 1,314,702             | 24,705                                                          | 178,393                                              | 6,383                                          | 1,524,183        |
| Borrowings, bonds and due to banks                             |                       |                                                                 |                                                      |                                                | (780,401)        |
| Total equity, per consolidated statement of financial position |                       |                                                                 |                                                      |                                                | 743,782          |

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

### 18 Related party balances and transactions

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

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

|                                                                                                                           | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Balances included in the interim condensed consolidated statement of financial position (including disposal group)</b> |                                           |                                         |                                           |
| Due from related parties (included in accounts receivable and other assets)                                               |                                           |                                         |                                           |
| - Due from associates                                                                                                     | 15,704                                    | 20,438                                  | 20,109                                    |
| - Due from other related parties                                                                                          | 264                                       | 847                                     | 3,013                                     |
| Advance payments for the purchase of investment                                                                           | -                                         | 6,455                                   | 2,979                                     |
| Due to related parties (included in accounts payable and other liabilities)                                               | 161                                       | 1,026                                   | 415                                       |

During the period, the Group completed the acquisition of additional 17.5% ownership interest in J3 Land and Real Estate Management and Development Company W.L.L, an existing associate, from a related party (note 10a).

|                                                                                                | Three months ended                        |                                           | Six months ended                          |                                           |
|------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                                | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
| <b>Transactions included in the interim condensed consolidated statement of profit or loss</b> |                                           |                                           |                                           |                                           |
| Fees Income                                                                                    | -                                         | -                                         | 1                                         | 1                                         |
| Purchase of raw materials – from associates                                                    | -                                         | 158                                       | 110                                       | 319                                       |
| Management fees payments                                                                       | 41                                        | 14                                        | 62                                        | 30                                        |
| Impairment of accounts receivable                                                              | -                                         | 191                                       | 235                                       | 224                                       |
| <b>Compensation of key management personnel of the Group</b>                                   |                                           |                                           |                                           |                                           |
| Short term benefits                                                                            | 849                                       | 936                                       | 1,737                                     | 1,836                                     |
| Pension and end of service benefits                                                            | 39                                        | 140                                       | 94                                        | 205                                       |
|                                                                                                | 888                                       | 1,076                                     | 1,831                                     | 2,041                                     |

Refer Note 20 and Note 21 for details of fiduciary assets and contingent liabilities and commitments held and issued on behalf of related parties.

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

### 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:

|                                                    | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|----------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Financial assets:</b>                           |                                           |                                         |                                           |
| <b>At amortised cost:</b>                          |                                           |                                         |                                           |
| • Cash and cash equivalents                        | 181,284                                   | 196,573                                 | 200,894                                   |
| • Accounts receivable and other financial assets   | 96,646                                    | 114,946                                 | 110,500                                   |
| • Financial assets at amortised cost               | 29,009                                    | 13,991                                  | 10,785                                    |
|                                                    | <b>306,939</b>                            | <b>325,510</b>                          | <b>322,179</b>                            |
| <b>At fair value:</b>                              |                                           |                                         |                                           |
| • Financial assets at FVTPL                        | 460,719                                   | 462,902                                 | 451,329                                   |
| • Financial assets at FVTOCI                       | 123,956                                   | 135,583                                 | 140,081                                   |
|                                                    | <b>584,675</b>                            | <b>598,485</b>                          | <b>591,410</b>                            |
| <b>Total financial assets</b>                      | <b>891,614</b>                            | <b>923,995</b>                          | <b>913,589</b>                            |
| <b>Financial liabilities:</b>                      |                                           |                                         |                                           |
| <b>At amortised cost:</b>                          |                                           |                                         |                                           |
| • Due to banks                                     | 14,520                                    | 16,773                                  | 16,435                                    |
| • Accounts payable and other financial liabilities | 81,292                                    | 107,829                                 | 84,618                                    |
| • Borrowings                                       | 760,142                                   | 732,864                                 | 725,866                                   |
| • Bonds                                            | 38,100                                    | 38,100                                  | 38,100                                    |
|                                                    | <b>894,054</b>                            | <b>895,566</b>                          | <b>865,019</b>                            |

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

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

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

### 19 Fair value measurement (continued)

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

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

| 30 June 2026                   |   | Level 1 | Level 2 | Level 3 | Total   |
|--------------------------------|---|---------|---------|---------|---------|
|                                |   | KD'000  | KD'000  | KD'000  | KD'000  |
| <b>Financial assets:</b>       |   |         |         |         |         |
| - Quoted securities            | a | 327,251 | -       | -       | 327,251 |
| - Unquoted securities          | b | -       | 29,424  | 102,607 | 132,031 |
| - Managed portfolios and funds | c | -       | 2,238   | 122,255 | 124,493 |
| - Debt securities              | d | 300     | 600     | -       | 900     |
|                                |   | 327,551 | 32,262  | 224,862 | 584,675 |
| At FVTPL                       |   | 306,544 | 3,742   | 150,433 | 460,719 |
| At FVTOCI                      |   | 21,007  | 28,520  | 74,429  | 123,956 |
|                                |   | 327,551 | 32,262  | 224,862 | 584,675 |
| <b>31 December 2025</b>        |   |         |         |         |         |
| <b>Financial assets:</b>       |   |         |         |         |         |
| - Quoted securities            | a | 342,477 | -       | -       | 342,477 |
| - Unquoted securities          | b | -       | 20,420  | 116,322 | 136,742 |
| - Managed portfolios and funds | c | 759     | 4,014   | 114,493 | 119,266 |
|                                |   | 343,236 | 24,434  | 230,815 | 598,485 |
| At FVTPL                       |   | 313,912 | 6,729   | 142,261 | 462,902 |
| At FVTOCI                      |   | 29,324  | 17,705  | 88,554  | 135,583 |
|                                |   | 343,236 | 24,434  | 230,815 | 598,485 |
| <b>30 June 2025</b>            |   |         |         |         |         |
| <b>Financial assets:</b>       |   |         |         |         |         |
| - Quoted securities            | a | 335,797 | -       | -       | 335,797 |
| - Unquoted securities          | b | -       | 26,698  | 113,641 | 140,339 |
| - Managed portfolios and funds | c | 651     | 4,405   | 109,801 | 114,857 |
| - Debt securities              | d | -       | 417     | -       | 417     |
|                                |   | 336,448 | 31,520  | 223,442 | 591,410 |
| At FVTPL                       |   | 305,332 | 8,600   | 137,397 | 451,329 |
| At FVTOCI                      |   | 31,116  | 22,920  | 86,045  | 140,081 |
|                                |   | 336,448 | 31,520  | 223,442 | 591,410 |

#### Measurement at fair value

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

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

### 19 Fair value measurement (continued)

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

##### Measurement at fair value (continued)

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

##### a) Quoted securities

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

##### b) Unquoted securities (Level 2 and 3)

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

##### c) Managed portfolios and funds

###### Private equity funds (Level 3)

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

###### Other managed portfolios and funds (Level 2 and 3)

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

##### d) Debt securities

The consolidation financial statements include investments in quoted and unquoted debt securities which are measured at fair value. Fair value of such investments has been determined by reference to their bid price from the active market for quoted debt securities and for unquoted debt securities using other valuation techniques which include some assumptions that are not supportable by observable market prices or rates at the reporting date.

##### Measurement at fair value

The Group measurement of financial assets and liabilities classified in level 3 uses valuation techniques inputs that are not based on observable market data.

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

### 19 Fair value measurement (continued)

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

##### Measurement at fair value (continued)

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

|                                                            | 30 June<br>2026<br>(Unaudited)<br>KD '000 | 31 Dec.<br>2025<br>(Audited)<br>KD '000 | 30 June<br>2025<br>(Unaudited)<br>KD '000 |
|------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Opening balance                                            | 230,815                                   | 228,995                                 | 228,995                                   |
| Net change in fair value                                   | 5,370                                     | 4,200                                   | (1,231)                                   |
| Transfer to disposal group held for distribution to owners | (13,735)                                  | -                                       | -                                         |
| Net additions during the period/year                       | 2,412                                     | (2,380)                                 | (4,322)                                   |
| Closing balance                                            | 224,862                                   | 230,815                                 | 223,442                                   |

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

### 20 Fiduciary assets

One of the subsidiaries of the Group manages mutual funds, portfolios on behalf of related and third parties, and maintains securities in fiduciary accounts which are not reflected in the interim condensed consolidated statement of financial position. Assets under management at 30 June 2026 amounted to KD9,245 thousand (31 December 2025: KD4,785 thousand and 30 June 2025: KD4,690 thousand) of which assets managed on behalf of the related parties amounted to KD9,239 thousand (31 December 2025: KD4,751 thousand and 30 June 2025: KD4,658 thousand).

### 21 Contingent liabilities and commitments

At 30 June 2026, the Group had contingent liabilities in respect of outstanding bank guarantees amounting to KD60,153 thousand (31 December 2025: KD78,667 thousand and 30 June 2025: KD95,655 thousand). Furthermore, the Parent Company provided a joint guarantee to a local bank in relation to a project undertaken by an associate with a maximum cap of KD78,960 thousand (note 10).

At the reporting date, the Group had commitments for the purchase of investments, the acquisition of property, plant and equipment and investment properties totalling KD20,822 thousand (31 December 2025: KD19,902 thousand and 30 June 2025: KD26,449 thousand).

### 22 Legal cases

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

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

### 22 Legal cases (continued)

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

### 23 Taxation

The Group is subject to the Domestic Minimum Top-up Tax ("DMTT") in Kuwait, effective from 1 January 2025, for multinational groups within scope of the OECD Pillar Two rules. No current tax expense has arisen for the period ended 30 June 2026. The Group has applied the mandatory temporary exception under the amendments to IAS 12 in relation to the recognition and disclosure of deferred taxes arising from Pillar Two income taxes. Accordingly, no deferred tax assets or liabilities have been recognised in respect of the DMTT.

The Group continues to monitor further guidance and administrative practices that may affect the interpretation and future application of the rules.

### 24 Comparative information

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

### 25 Geopolitical developments and related uncertainties

The Group operates across various industries and geographical markets that may be affected by geopolitical developments in the Middle East and other international markets. Such developments may result in volatility in financial markets, commodity and energy prices, foreign exchange rates, financing costs and regional supply chains.

Management has assessed the potential impact of these developments on the Group's operations, financial position and future cash flows, taking into consideration nature of its business activities, with particular consideration given to:

- the valuation and recoverability of the Group's financial and non-financial assets;
- potential disruption to the Group's operations, supply chains and contractual obligations;
- changes in market conditions, customer demand and counterparty credit risk; and
- the Group's liquidity, financing arrangements and exposure to market risks.

At the reporting date, management has reviewed the carrying amounts of the Group's financial and non-financial assets and considered whether current conditions indicate any impairment or require changes to related estimates. The carrying amounts best represent management's assessment of the fair values based on the observable information. Relevant valuation assumptions, cash flow forecasts and expected credit loss assessments have been reviewed and updated, where appropriate, to reflect conditions existing at the reporting date. Some markets relevant to the Group's business remain volatile and asset carrying amounts remain sensitive to market fluctuations.

As at the reporting date, the Group has not experienced any material disruption to its principal operations. Management has not identified any additional impairment losses, inventory write-downs or credit loss allowances arising from these developments beyond the amounts recognised in these consolidated financial statements.

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

### **25 Geopolitical developments and related uncertainties (continued)**

The Group continues to maintain adequate liquidity through its available cash resources, operating cash flows and access to banking facilities. Management has assessed the Group's forecast funding requirements, debt obligations and compliance with financing arrangements and has not identified any material constraints on the Group's ability to meet its obligations as they fall due.

Management has also considered the potential impact of geopolitical developments on the Group's ability to continue as a going concern and concluded that the going concern basis of preparation remains appropriate.

The geopolitical environment remains subject to change, and its ultimate impact cannot be determined with certainty. Management will continue to monitor developments and will recognise or disclose any material effects in the future reporting periods, as appropriate.

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