

**BOUBYAN PETROCHEMICAL COMPANY
K.S.C.P. AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

31 JULY 2026



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN PETROCHEMICAL COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Petrochemical Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 31 July 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). 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.

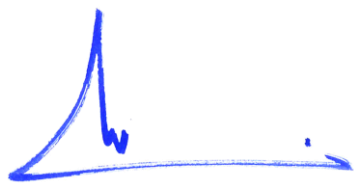
Conclusion

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 IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, during the three-month period ended 31 July 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three-month period ended 31 July 2026, that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

12 August 2026
Kuwait

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 July 2026

	<i>Notes</i>	<i>Three months ended 31 July</i>	
		<i>2026 KD</i>	<i>2025 KD</i>
Revenue from contracts with customers	4	26,868,374	28,167,683
Costs of revenue		(16,156,086)	(17,135,681)
GROSS PROFIT		10,712,288	11,032,002
Dividend income		3,289	50,071
Interest income		768,235	584,230
Other income	5	945,871	142,990
Net gain on investment securities		14,597	55,133
Share of results of associates	9	2,657,528	2,674,752
General and administrative expenses		(5,675,007)	(4,901,463)
Finance costs		(3,207,791)	(3,558,002)
Foreign exchange differences		(10,335)	(62,747)
PROFIT BEFORE TAX		6,208,675	6,016,966
Taxation		(107,820)	(80,060)
PROFIT FOR THE PERIOD		6,100,855	5,936,906
Attributable to:			
Equity holders of the Parent Company		4,213,041	4,011,626
Non-controlling interests		1,887,814	1,925,280
		6,100,855	5,936,906
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	7.52 fils	7.16 fils

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 July 2026

		Three months ended 31 July	
		2026 KD	2025 KD
	Notes		
PROFIT FOR THE PERIOD		6,100,855	5,936,906
Other comprehensive income (loss)			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		54,660	(95,790)
Share of other comprehensive (loss) income of associates	9	(85,048)	2,992
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		(30,388)	(92,798)
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>			
Net gain (loss) on equity instruments designated at FVOCI		808,282	(369,618)
Share of other comprehensive income (loss) of associates	9	237,606	(22,755)
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods		1,045,888	(392,373)
Other comprehensive income (loss) for the period		1,015,500	(485,171)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,116,355	5,451,735
Attributable to:			
Equity holders of the Parent Company		5,219,941	3,563,733
Non-controlling interests		1,896,414	1,888,002
		7,116,355	5,451,735

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 July 2026

		31 July 2026 KD	(Audited) 30 April 2026 KD	31 July 2025 KD
	Notes			
ASSETS				
Cash and short-term deposits	7	77,953,395	84,595,320	66,499,742
Accounts receivable and prepayments		37,878,475	48,620,404	42,937,093
Inventories		9,817,012	9,048,128	8,442,534
Investment securities	8	263,477,441	264,373,338	285,608,452
Investment in associates	9	91,648,714	90,517,207	82,980,485
Property, plant and equipment		58,701,709	59,733,993	62,476,629
Right-of-use assets		12,560,422	12,453,753	8,834,377
Intangible assets		75,363,478	75,524,404	77,988,866
TOTAL ASSETS		627,400,646	644,866,547	635,768,178
LIABILITIES AND EQUITY				
LIABILITIES				
Term loans		139,900,000	137,000,000	143,500,000
Islamic finance payables		154,476,950	159,275,247	161,237,902
Lease liabilities		11,091,344	10,461,632	7,149,020
Accounts payable and accruals		58,088,732	66,113,978	54,971,166
Total liabilities		363,557,026	372,850,857	366,858,088
EQUITY				
Share capital	10	56,156,389	53,482,275	53,482,275
Treasury shares	11	(858,357)	(858,357)	(858,357)
Treasury shares reserve	11	2,838,016	2,838,016	2,838,016
Statutory reserve		26,741,138	26,741,138	26,741,138
Foreign currency translation reserve		866,610	820,550	775,348
Fair value reserve		99,871,725	98,910,885	119,594,860
Other reserve		(23,248)	(23,248)	(23,248)
Retained earnings		43,733,029	55,534,652	33,253,036
Equity attributable to the holders of the Parent Company		229,325,302	237,445,911	235,803,068
Non-controlling interests		34,518,318	34,569,779	33,107,022
Total equity		263,843,620	272,015,690	268,910,090
TOTAL LIABILITIES AND EQUITY		627,400,646	644,866,547	635,768,178


Dabbous M. Al-Dabbous
Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 July 2026

	Attributable to equity holders of the Parent Company										
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Other reserve KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 May 2026 (Audited)	53,482,275	(858,357)	2,838,016	26,741,138	820,550	98,910,885	(23,248)	55,534,652	237,445,911	34,569,779	272,015,690
Profit for the period	-	-	-	-	-	-	-	4,213,041	4,213,041	1,887,814	6,100,855
Other comprehensive income for the period	-	-	-	-	46,060	960,840	-	-	1,006,900	8,600	1,015,500
Total comprehensive income for the period	-	-	-	-	46,060	960,840	-	4,213,041	5,219,941	1,896,414	7,116,355
Cash dividends (Note 10)	-	-	-	-	-	-	-	(13,340,550)	(13,340,550)	-	(13,340,550)
Issue of bonus shares (Note 10)	2,674,114	-	-	-	-	-	-	(2,674,114)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,947,875)	(1,947,875)
At 31 July 2026	56,156,389	(858,357)	2,838,016	26,741,138	866,610	99,871,725	(23,248)	43,733,029	229,325,302	34,518,318	263,843,620
As at 1 May 2025 (Audited)	53,482,275	(858,357)	2,838,016	26,741,138	833,860	119,984,241	(23,248)	50,586,290	253,584,215	34,458,363	288,042,578
Profit for the period	-	-	-	-	-	-	-	4,011,626	4,011,626	1,925,280	5,936,906
Other comprehensive loss for the period	-	-	-	-	(58,512)	(389,381)	-	-	(447,893)	(37,278)	(485,171)
Total comprehensive (loss) income for the period	-	-	-	-	(58,512)	(389,381)	-	4,011,626	3,563,733	1,888,002	5,451,735
Cash dividends (Note 10)	-	-	-	-	-	-	-	(21,344,880)	(21,344,880)	-	(21,344,880)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,239,343)	(3,239,343)
At 31 July 2025	53,482,275	(858,357)	2,838,016	26,741,138	775,348	119,594,860	(23,248)	33,253,036	235,803,068	33,107,022	268,910,090

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 31 July 2026

		Three months ended 31 July	
		2026 KD	2025 KD
	Notes		
OPERATING ACTIVITIES			
Profit before tax		6,208,675	6,016,966
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Dividend income		(3,289)	(50,071)
Interest income		(768,235)	(584,230)
Net gain on investment securities		(14,597)	(55,133)
Share of results of associates	9	(2,657,528)	(2,674,752)
Loss on disposal of property, plant and equipment		41,661	140
Reversal of provision for expected credit losses		(1,422)	(43,982)
Depreciation of property, plant and equipment		1,559,430	1,650,099
Depreciation of right-of-use assets		637,021	643,516
Amortisation of intangible assets		160,926	160,926
Gain on derecognition of leases		(57,416)	(1,550)
Provision for employees' end of service benefits		426,234	248,292
Finance costs		3,207,791	3,558,002
		8,739,251	8,868,223
<i>Working capital changes:</i>			
Accounts receivable and prepayments		10,878,207	5,883,478
Inventories		(768,884)	551,831
Accounts payable and accruals		(7,518,570)	(4,356,937)
Cash flows from operating activities		11,330,004	10,946,595
Employees end of service benefits paid		(437,498)	(164,729)
Taxes paid		(662,264)	(328,723)
Net cash flows from operating activities		10,230,242	10,453,143
INVESTING ACTIVITIES			
Acquisition of a subsidiary, net of cash acquired	3.1	-	(2,667,603)
Purchase of property, plant and equipment		(552,369)	(1,296,850)
Proceeds from disposal of property, plant and equipment		7,280	-
Dividends received from associates	9	1,689,939	2,288,600
Dividends received from investment securities		9,008	50,071
Purchase of investment securities		(480,156)	(397,790)
Proceeds from disposal of investment securities		2,204,131	-
Net movement in short-term deposits		8,350,000	-
Interest income received		627,660	277,033
Net cash flows from (used in) investing activities		11,855,493	(1,746,539)
FINANCING ACTIVITIES			
Dividends paid to equity holders of the Parent Company		(13,112,570)	(21,080,186)
Dividends paid to non-controlling interests		(1,947,875)	(3,239,343)
Net proceeds from term loans		2,900,000	8,500,000
Net (repayment of) proceeds from Islamic finance payables		(4,798,297)	16,876,163
Finance costs paid		(3,215,773)	(3,420,184)
Payment of lease liabilities		(219,190)	(816,401)
Net cash flows used in financing activities		(20,393,705)	(3,179,951)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,692,030	5,526,653
Foreign currency translation adjustment – net		16,045	(64,679)
Cash and cash equivalents at the beginning of the period		15,795,320	14,887,768
CASH AND CASH EQUIVALENTS AS AT 31 JULY	7	17,503,395	20,349,742

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED) (continued)

For the period ended 31 July 2026

Non-cash items excluded from the interim condensed consolidated statement of cash flows:

	<i>Three months ended</i>	
	<i>31 July</i>	
	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>
Additions to lease liabilities	32,642	1,370,040
Additions to right-of-use assets	(32,642)	(1,311,920)
Remeasurement of lease liabilities	1,305,514	-
Remeasurement of right-of-use assets	(1,305,514)	-
Derecognition of lease liabilities	(657,106)	(81,952)
Derecognition of right-of-use assets	599,690	80,402

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Boubyan Petrochemical Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the three months ended 31 July 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 12 August 2026.

The consolidated financial statements for the year ended 30 April 2026 were approved by the Parent Company’s shareholders at the annual general assembly meeting (“AGM”) held on 14 June 2026. Dividends declared and paid by the Parent Company for the year then ended are provided in Note 10.

The Parent Company is a public shareholding company incorporated and domiciled in Kuwait and listed on Boursa Kuwait. The Parent Company’s head office is located at KIPCO Tower, 33rd Floor, Al Shuhada Street, Sharq and its registered postal address is P.O. Box 2383, Safat 13024, Kuwait.

The principal objectives of the Parent Company include the following:

- ▶ Manufacture all kinds of petrochemical material and their derivatives.
- ▶ Sell, purchase, supply, distribute, export and store such materials and to participate in related activities including establishing and leasing the necessary services. The Parent Company may in particular contribute or participate in establishing petrochemical industries companies or trade therein whether the current ones or those may arise in the future.
- ▶ Possess, develop and set up industrial projects, areas and services and supporting and contributing to all this, and to provide technical support and industrial maintenance, and to finance and develop projects after obtaining the approvals from all competent official authorities.
- ▶ Develop the industrial and craft projects raised by the State or the private sector and to contribute to the industrial companies and entities.
- ▶ Invest the surplus funds in investment portfolios inside the State of Kuwait or abroad as an original or by proxy.
- ▶ Participate in, acquire or take over companies of similar activities or those that would facilitate in achieving the Parent Company’s objectives inside or outside the State of Kuwait.

The Parent Company’s primary investments at the reporting date include Equate Petrochemical Company K.S.C. (Closed) (“Equate”) and The Kuwait Olefins Company K.S.C. (Closed) (“TKOC”). Equate and TKOC are both closed shareholding companies incorporated and domiciled in the State of Kuwait and are principally engaged in manufacture and sale of petrochemical products.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the three months ended 31 July 2026 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. Management believes that there are no material uncertainties that may cast significant doubt over this assumption, and that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 30 April 2026.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”), which is also the functional currency of the Parent Company.

The Group presents its interim condensed consolidated statement of financial position in order of liquidity. An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 12.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

**2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES
(continued)**

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 April 2026, except for the adoption of new standards effective to the Group as of 1 May 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Certain amendments apply for the first time effective to the Group from 1 May 2026, but do not have an impact on the interim condensed consolidated financial information.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the "Amendments"). The Amendments include:

- ▶ Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- ▶ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- ▶ Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- ▶ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3 BUSINESS COMBINATIONS

3.1 Acquisition of Education Consortium Company S.P.C.

On 6 May 2025, the Group, through one of its indirect subsidiaries, completed the acquisition of 100% equity interest in Education Consortium Company S.P.C. ("EC").

EC was incorporated as a Single Person Company in the State of Kuwait on 26 January 2014 and is principally engaged in operating a special needs kindergarten in Kuwait.

Assets acquired and liabilities assumed

The consideration paid and the values of the identifiable assets acquired, and liabilities assumed at the acquisition date, are summarised as follows:

	<i>KD</i>
ASSETS	
Cash at banks and in hand	130,597
Accounts receivable and prepayments	473,284
Inventories	5,843
Property, plant and equipment	26,965
Right-of-use assets	426,668
	1,063,357

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

3 BUSINESS COMBINATIONS (continued)

3.1 Acquisition of Education Consortium Company S.P.C. (continued)

Assets acquired and liabilities assumed (continued)

	<i>KD</i>
LIABILITIES	
Employees' end of service benefits	40,576
Lease liabilities	434,024
Accounts payable and accruals	452,136
	<u>926,736</u>
Total identifiable net assets acquired	136,621
Goodwill arising on acquisition (included in intangible assets)	2,661,579
	<u>2,798,200</u>
Purchase consideration transferred	2,798,200
Analysis of cash flows on acquisition	
Cash paid	(2,798,200)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	130,597
NET CASH OUTFLOW ON ACQUISITION	(2,667,603)

3.2 Acquisition of Al Maha Al Arabi Company for Opening and Establishing Arabic, Private and International Schools W.L.L.

On 7 August 2025, the Group, through its indirect subsidiaries, acquired 100% equity interest in Al Maha Al Arabi Company for Opening and Establishing Arabic, Private and International Schools W.L.L. ("Al Maha").

Al Maha was incorporated and registered as a limited liability company in the State of Kuwait on 13 April 2017 and is principally engaged in operating a special needs kindergarten in Kuwait.

Assets acquired and liabilities assumed

The consideration paid and the values of the identifiable assets acquired, and liabilities assumed at the acquisition date, are summarised as follows:

	<i>KD</i>
ASSETS	
Accounts receivable and prepayments	12,194
Inventories	99
Property, plant and equipment	2
	<u>12,295</u>
LIABILITIES	
Employees' end of service benefits	5,465
Total identifiable net assets acquired	6,830
Goodwill arising on acquisition (included in intangible assets)	213,170
	<u>220,000</u>

Analysis of cash flows on acquisition

The Group did not acquire any cash with the subsidiary. As a result, the purchase consideration of KD 220,000 represents the cash outflow on the acquisition.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

3 BUSINESS COMBINATIONS (continued)

3.3 Proposed acquisition

On 15 March 2026, the Group, through its indirect subsidiaries, entered into a share purchase agreement to acquire a 100% equity interest in a Kuwait-based limited liability company operating in the education sector, for a total consideration of KD 3,750,000.

As at the date of authorisation of this interim condensed consolidated financial information, the transaction remains subject to the fulfillment of certain conditions precedent, including completion of the required legal and regulatory procedures and obtaining the necessary approvals from the relevant authorities.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue:

	<i>Three months ended 31 July</i>	
	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>
Type of goods or service		
<i>Sale of goods</i>		
Sale of Chlor Alkali	3,624,311	5,200,347
Sale of industrial materials	3,727,389	4,281,232
Sale of polyethylene (PE) and polyvinyl chloride (PVC) pipes and fittings	3,741,054	3,741,447
Sale of form-fill-seal (FFS) packaging bags and related products	497,511	399,406
Others	117,453	87,471
	11,707,718	13,709,903
<i>Rendering of services</i>		
Educational services	15,068,882	14,274,777
Construction of chlorine dioxide and plant for groundwater reservoirs	64,876	148,945
Logistic services	26,898	34,058
	15,160,656	14,457,780
Total revenue from contracts with customers	26,868,374	28,167,683
Geographical markets		
Kuwait	20,293,248	20,363,396
Other MENA	6,664,987	6,763,086
Asia	-	31,806
South America and North America	-	217,398
Others	(89,861)	791,997
Total revenue from contracts with customers	26,868,374	28,167,683
Timing of revenue recognition		
Goods transferred at a point in time	11,707,718	13,709,903
Services transferred over time	15,160,656	14,457,780
Total revenue from contracts with customers	26,868,374	28,167,683

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

5 OTHER INCOME

During the period, the Group recognised other income of KD 598,061, representing an amount collected from the Ministry of Electricity and Water (MEW) following a final court ruling in favor of a certain subsidiary of the Group.

6 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	<i>Three months ended 31 July</i>	
	2026	2025
Profit for the period attributable to the equity holders of the Parent Company (KD)	4,213,041	4,011,626
Weighted average number of shares outstanding (shares) *	560,302,564	560,310,948
Basic and diluted EPS (fils)	7.52	7.16

★ The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period as follows:

	<i>Three months ended 31 July</i>	
	2026	2025
Weighted average number of ordinary shares outstanding during the period	561,563,887	561,563,887
Less: Weighted average number of treasury shares outstanding during the period	(1,261,323)	(1,252,939)
Weighted average number of shares outstanding during the period	560,302,564	560,310,948

The weighted average number of shares for the comparative period has been adjusted retrospectively to reflect the bonus shares issued during the current period, in accordance with IAS 33 *Earnings Per Share* (Note 10).

EPS for the period ended 31 July 2025 was 7.52 fils per share before the adjustment.

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information, which would require the restatement of EPS.

Boubyan Petrochemical Company K.S.C.P. and its Subsidiaries

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7 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	31 July 2026 KD	<i>(Audited)</i> 30 April 2026 KD	31 July 2025 KD
Bank balances and cash	12,835,395	10,595,320	9,399,742
Short-term deposits	65,118,000	74,000,000	57,100,000
Total cash and short-term deposits	77,953,395	84,595,320	66,499,742
Less: Short-term deposits with an original maturity of more than three months	(60,450,000)	(68,800,000)	(46,150,000)
Total cash and cash equivalents	17,503,395	15,795,320	20,349,742

8 INVESTMENT SECURITIES

	31 July 2026 KD	<i>(Audited)</i> 30 April 2026 KD	31 July 2025 KD
Financial assets at FVTPL	1,445,680	3,149,859	2,892,793
Financial assets at FVOCI	262,031,761	261,223,479	282,715,659
	263,477,441	264,373,338	285,608,452

Financial assets at FVOCI include investment in Equate and TKOC denominated in US Dollars with an aggregate carrying value of KD 261,798,127 (30 April 2026: KD 260,989,845 and 31 July 2025: KD 282,665,396).

9 INVESTMENT IN ASSOCIATES

Set out below is the movement in the carrying amount of investment in associates:

	31 July 2026 KD	<i>(Audited)</i> 30 April 2026 KD	31 July 2025 KD
As at the beginning of the period/year	90,517,207	82,618,676	82,618,676
Share of results	2,657,528	12,008,310	2,674,752
Share of other comprehensive (loss) income that may be reclassified to profit or loss in the subsequent periods	(85,048)	30,095	2,992
Share of other comprehensive income (loss) that will not be reclassified to profit or loss in the subsequent periods	237,606	671,535	(22,755)
Other equity movements recognised by an associate	-	(454,316)	-
Dividends received	(1,689,939)	(4,362,601)	(2,288,600)
Foreign exchange differences	11,360	5,508	(4,580)
As at the end of the period/year	91,648,714	90,517,207	82,980,485

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10 SHARE CAPITAL AND DIVIDEND DISTRIBUTIONS

The AGM of the shareholders, held on 14 June 2026, approved the following dividend distributions for the year ended 30 April 2026:

- a. Cash dividends of 25 fils per share (2025: 40 fils per share) on outstanding shares (excluding treasury shares) aggregating to KD 13,340,550 (30 April 2025: KD 21,344,880).
- b. Bonus shares of 5% (30 April 2025: Nil).

The Extraordinary General Assembly meeting ("EGM") of the shareholders, held on 21 June 2026, approved to increase the authorised, issued and paid-up capital from KD 53,482,275, comprising 534,822,750 shares, to KD 56,156,389, comprising 561,563,887 shares, by issuing 26,741,137 bonus shares, amounting to KD 2,674,114.

Cash dividends payable as at 31 July 2026 amounted to KD 5,638,491 (30 April 2026: KD 5,410,511 and 31 July 2025: KD 5,638,421) and is recorded within 'accounts payable and accruals' in the interim condensed consolidated statement of financial position.

11 TREASURY SHARES AND TREASURY SHARES RESERVE

	31 July 2026	<i>(Audited)</i> 30 April 2026	31 July 2025
Number of treasury shares	1,264,117	1,200,742	1,193,275
Percentage of share capital	0.23%	0.22%	0.22%
Cost of treasury shares – KD	858,357	858,357	858,357
Market value – KD	783,753	732,453	769,662
Weighted average market price – fils	651.7	621.2	667.3

- Reserves equivalent to the cost of treasury shares held are not available for distribution during the holding period of such shares as per CMA guidelines.
- Treasury shares as at the reporting date include a certain number of shares lent to 'Market Makers' by virtue of agreements.

12 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below summarises the maturity profile of the Group's assets and liabilities. The maturity profile of cash and short-term deposits, term loans and Islamic finance payables at the reporting date is based on contractual repayment arrangements. The maturity profile for the remaining assets and liabilities is determined based on the management estimate of liquidation of those financial assets. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of assets and liabilities is as follows:

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As at and for the period ended 31 July 2026

12 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 July 2026</i>	<i>Within 12 months KD</i>	<i>After 1 year KD</i>	<i>Total KD</i>
ASSETS			
Cash and short-term deposits	77,953,395	-	77,953,395
Accounts receivable and prepayments	37,524,531	353,944	37,878,475
Inventories	9,817,012	-	9,817,012
Investment securities	1,445,680	262,031,761	263,477,441
Investment in associates	-	91,648,714	91,648,714
Property, plant and equipment	-	58,701,709	58,701,709
Right-of-use assets	-	12,560,422	12,560,422
Intangible assets	-	75,363,478	75,363,478
TOTAL ASSETS	126,740,618	500,660,028	627,400,646
LIABILITIES			
Term loans	24,600,000	115,300,000	139,900,000
Islamic finance payables	36,286,172	118,190,778	154,476,950
Lease liabilities	2,636,257	8,455,087	11,091,344
Accounts payable and accruals	48,230,110	9,858,622	58,088,732
TOTAL LIABILITIES	111,752,539	251,804,487	363,557,026
NET LIQUIDITY GAP	14,988,079	248,855,541	263,843,620
<i>As at 30 April 2026 (Audited)</i>	<i>Within 12 months KD</i>	<i>After 1 year KD</i>	<i>Total KD</i>
ASSETS			
Cash and short-term deposits	84,595,320	-	84,595,320
Accounts receivable and prepayments	48,190,116	430,288	48,620,404
Inventories	9,048,128	-	9,048,128
Investment securities	3,149,859	261,223,479	264,373,338
Investment in associates	-	90,517,207	90,517,207
Property, plant and equipment	-	59,733,993	59,733,993
Right-of-use assets	-	12,453,753	12,453,753
Intangible assets	-	75,524,404	75,524,404
TOTAL ASSETS	144,983,423	499,883,124	644,866,547
LIABILITIES			
Term loans	19,600,000	117,400,000	137,000,000
Islamic finance payables	29,910,965	129,364,282	159,275,247
Lease liabilities	2,128,792	8,332,840	10,461,632
Accounts payable and accruals	56,245,201	9,868,777	66,113,978
TOTAL LIABILITIES	107,884,958	264,965,899	372,850,857
NET LIQUIDITY GAP	37,098,465	234,917,225	272,015,690

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12 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 July 2025</i>	<i>Within 12 months KD</i>	<i>After 1 year KD</i>	<i>Total KD</i>
ASSETS			
Cash and short-term deposits	66,499,742	-	66,499,742
Accounts receivable and prepayments	42,500,469	436,624	42,937,093
Inventories	8,442,534	-	8,442,534
Investment securities	2,892,793	282,715,659	285,608,452
Investment in associates	-	82,980,485	82,980,485
Property, plant and equipment	-	62,476,629	62,476,629
Right-of-use assets	-	8,834,377	8,834,377
Intangible assets	-	77,988,866	77,988,866
TOTAL ASSETS	120,335,538	515,432,640	635,768,178
LIABILITIES			
Term loans	25,100,000	118,400,000	143,500,000
Islamic finance payables	24,286,282	136,951,620	161,237,902
Lease liabilities	1,365,031	5,783,989	7,149,020
Accounts payable and accruals	42,460,451	12,510,715	54,971,166
TOTAL LIABILITIES	93,211,764	273,646,324	366,858,088
NET LIQUIDITY GAP	27,123,774	241,786,316	268,910,090

13 SEGMENT INFORMATION

For management purposes, the Group is organised into two major business segments. The principal activities and services under these segments are as follows:

- ▶ Energy, manufacturing and petrochemical sector : Direct investment stakes in this sector comprising of basic materials (Equate and TKOC), manufacturing activities of subsidiaries: Muna Noor Manufacturing and Trading Company LLC, Muna Noor LLC - Salalah, Jubail Integrated Packaging Company Limited LLC, Boubyan Plastics Industries Company K.S.C. (Closed), Al Kout Industrial Projects K.S.C.P. and Yaleen Steel Company Limited.
- ▶ Services and education : Tuition fees and revenue generated from providing educational and medical services.
- ▶ Others : Investing directly and through portfolios into various other sectors.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments. The Group does not have material inter-segment transactions. The following tables present revenue and profit information for the Group's operating segments for the three months ended 31 July 2026 and 2025, respectively.

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13 SEGMENT INFORMATION (continued)

	<i>Three months ended 31 July 2026</i>			
	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Services and education KD</i>	<i>Others KD</i>	<i>Total KD</i>
Revenue from contracts with customers	11,799,492	15,068,882	-	26,868,374
Dividend income	-	-	3,289	3,289
Share of results of associates	425,070	1,982,981	249,477	2,657,528
Segment revenue	12,224,562	17,051,863	252,766	29,529,191
Segment results	(914,970)	6,858,559	157,266	6,100,855
<i>Other disclosures:</i>				
Depreciation of property, plant and equipment	844,686	714,744	-	1,559,430
Depreciation of right-of-use assets	101,582	535,042	397	637,021
Amortisation of intangible assets	-	160,926	-	160,926
Finance costs	1,840,639	1,274,932	92,220	3,207,791
Purchase of property, plant and equipment	274,466	277,903	-	552,369
Additions to right-of-use assets	32,642	-	-	32,642
	<i>Three months ended 31 July 2025</i>			
	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Services and education KD</i>	<i>Others KD</i>	<i>Total KD</i>
Revenue from contracts with customers	13,892,906	14,274,777	-	28,167,683
Dividend income	-	-	50,071	50,071
Share of results of associates	436,396	1,939,567	298,789	2,674,752
Segment revenue	14,329,302	16,214,344	348,860	30,892,506
Segment results	(389,449)	6,067,896	258,459	5,936,906
<i>Other disclosures:</i>				
Depreciation of property, plant and equipment	891,755	758,344	-	1,650,099
Depreciation of right-of-use assets	85,692	557,427	397	643,516
Amortisation of intangible assets	-	160,926	-	160,926
Finance costs	2,133,882	1,334,116	90,004	3,558,002
Purchase of property, plant and equipment	1,069,585	227,265	-	1,296,850
Additions to right-of-use assets	85,501	1,226,419	-	1,311,920

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13 SEGMENT INFORMATION (continued)

The following tables presents assets and liabilities information for the Group's operating segments as at 31 July 2026, 30 April 2026 and 31 July 2025, respectively:

<i>As at 31 July 2026</i>				
	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Services and education KD</i>	<i>Others KD</i>	<i>Total KD</i>
Segment assets	375,208,278	232,963,137	19,229,231	627,400,646
Segment liabilities	207,184,798	147,513,346	8,858,882	363,557,026
Other disclosures:				
Investment in associates	9,446,225	64,634,179	17,568,310	91,648,714
Goodwill (included in intangible assets)	6,453,073	48,822,469	-	55,275,542
<i>As at 30 April 2026 (Audited)</i>				
	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Education and services KD</i>	<i>Others KD</i>	<i>Total KD</i>
Segment assets	391,075,172	234,682,338	19,109,037	644,866,547
Segment liabilities	211,345,321	152,884,257	8,621,279	372,850,857
<i>Other disclosures:</i>				
Investment in associates	8,772,189	64,343,935	17,401,083	90,517,207
Goodwill (included in intangible assets)	6,453,073	48,822,469	-	55,275,542
<i>As at 31 July 2025</i>				
	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Services and education KD</i>	<i>Others KD</i>	<i>Total KD</i>
Segment assets	400,209,833	218,317,898	17,240,447	635,768,178
Segment liabilities	222,662,571	136,139,408	8,056,109	366,858,088
Other disclosures:				
Investment in associates	7,730,640	59,345,325	15,904,520	82,980,485
Goodwill (included in intangible assets)	8,647,927	48,609,299	-	57,257,226

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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14 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The following tables provides the total amount of transactions that have been entered into with related parties during the three months ended 31 July 2026 and 2025, as well as balances with related parties as at 31 July 2026, 30 April 2026 and 31 July 2025.

	<i>Three months ended</i>	
	<i>31 July</i>	
	2026	2025
	KD	KD
<i>Consolidated statement of profit or loss:</i>		
Sales	61,284	105,369
Purchases	182,828	89,644
	<i>(Audited)</i>	
	<i>31 July</i>	<i>30 April</i>
	2026	2025
	KD	KD
<i>Consolidated statement of financial position:</i>		
Accounts receivable and prepayments	61,712	105,375

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms approved by the Group's management. Outstanding balances at the reporting date are unsecured and interest free and have no fixed repayment schedule. There have been no guarantees provided or received for any related party receivables or payables. For the three months ended 31 July 2026, the Group has not recognised any provision for expected credit losses relating to amounts owed by related parties (31 July 2025: Nil).

Key management compensation

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The aggregate value of transactions and balances outstanding related to key management personnel were as follows:

	<i>Transaction values for the</i>		<i>Balances outstanding as at</i>		
	<i>three months ended</i>		<i>(Audited)</i>		
	<i>31 July</i>	<i>31 July</i>	<i>31 July</i>	<i>30 April</i>	<i>31 July</i>
	2026	2025	2026	2025	2025
	KD	KD	KD	KD	KD
Short-term benefits	50,650	21,750	26,964	21,186	11,343
Employees' end of service benefits	10,297	1,828	99,393	89,096	80,506
	60,947	23,578	126,357	110,282	91,849

The Board of Directors in their meeting held on 13 May 2026 proposed directors' fees of KD 200,000 for the year ended 30 April 2026. This proposal was approved by the AGM of the shareholders held on 14 June 2026 and was paid subsequently.

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15 COMMITMENTS AND CONTINGENCIES

15.1 Commitments

At 31 July 2026, the Group had following commitments:

	31 July 2026 KD	<i>(Audited)</i> 30 April 2026 KD	31 July 2025 KD
Relating to construction in progress	1,206,177	996,496	869,482
Relating to acquisition of investments	802,605	800,127	797,910
	<u>2,008,782</u>	<u>1,796,623</u>	<u>1,667,392</u>

15.2 Contingencies

The Parent Company has provided corporate guarantees amounting to KD 9,787,180 (30 April 2026: KD 9,756,959 and 31 July 2025: KD 8,854,794) to foreign banks on behalf of its subsidiaries, from which, no material liabilities are expected to arise.

16 FAIR VALUE MEASUREMENT

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest input that is significant to the fair value measurement as a whole, as follows:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

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16 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's financial instruments as at 31 July 2026, 30 April 2026 and 31 July 2025:

		Fair value measurement using		
		Quoted prices in active markets (Level 1) KD	Significant observable inputs (Level 2) KD	Significant unobservable inputs (Level 3) KD
31 July 2026				
Assets measured at fair value:				
Financial assets at FVPL				
▪ Quoted equity securities	175,814	175,814	-	-
▪ Unquoted equity securities	672,650	-	-	672,650
▪ Unquoted fund	597,216	-	597,216	-
	1,445,680	175,814	597,216	672,650
Financial assets at FVOCI				
▪ Unquoted equity securities	262,031,761	-	-	262,031,761
Investment securities (at fair value)	263,477,441	175,814	597,216	262,704,411
Liabilities measured at fair value:				
Contingent consideration liability	7,500,000	-	-	7,500,000

		Fair value measurement using		
		Quoted prices in active markets (Level 1) KD	Significant observable inputs (Level 2) KD	Significant unobservable inputs (Level 3) KD
30 April 2026 (Audited)				
Assets measured at fair value:				
Financial assets at FVPL				
▪ Quoted equity securities	206,612	206,612	-	-
▪ Unquoted equity securities	672,650	-	-	672,650
▪ Unquoted funds	2,270,597	-	2,270,597	-
	3,149,859	206,612	2,270,597	672,650
Financial assets at FVOCI				
▪ Unquoted equity securities	261,223,479	-	-	261,223,479
Investment securities (at fair value)	264,373,338	206,612	2,270,597	261,896,129
Liabilities measured at fair value:				
Contingent consideration liability	7,500,000	-	-	7,500,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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16 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)

		Fair value measurement using		
		Quoted prices in active markets (Level 1) KD	Significant observable inputs (Level 2) KD	Significant unobservable inputs (Level 3) KD
31 July 2025	Total KD			
Assets measured at fair value:				
<i>Financial assets at FVPL</i>				
▪ Quoted equity securities	198,025	198,025	-	-
▪ Unquoted equity securities	497,761	-	-	497,761
▪ Unquoted fund	2,197,007	-	2,197,007	-
	<u>2,892,793</u>	<u>198,025</u>	<u>2,197,007</u>	<u>497,761</u>
<i>Financial assets at FVOCI</i>				
▪ Unquoted equity securities	282,715,659	-	-	282,715,659
Investment securities (at fair value)	<u>285,608,452</u>	<u>198,025</u>	<u>2,197,007</u>	<u>283,213,420</u>
Liabilities measured at fair value:				
Contingent consideration liability	<u>9,677,999</u>	<u>-</u>	<u>-</u>	<u>9,677,999</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the period/year, and no transfers into or out of Level 3 fair value measurements during the period/year.

Reconciliation of Level 3 fair values

The following table shows a reconciliation of all movements in the fair value of investment securities categorised within Level 3 between the beginning and the end of the reporting period/year:

	<i>Financial assets at FVTPL KD</i>	<i>Financial assets at FVOCI KD</i>	<i>Total KD</i>
31 July 2026			
As at 1 May 2026 (Audited)	672,650	261,223,479	261,896,129
Remeasurement recognised in OCI	-	808,282	808,282
As at 31 July 2026	<u>672,650</u>	<u>262,031,761</u>	<u>262,704,411</u>
30 April 2026 (Audited)	<i>Financial assets at FVPL KD</i>	<i>Financial assets at FVOCI KD</i>	<i>Total KD</i>
As at 1 May 2025	497,761	283,085,277	283,583,038
Remeasurement recognised in OCI	-	(21,861,798)	(21,861,798)
Remeasurement recognised in profit or loss	174,889	-	174,889
As at 30 April 2026	<u>672,650</u>	<u>261,223,479</u>	<u>261,896,129</u>

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As at and for the period ended 31 July 2026

16 FAIR VALUE MEASUREMENT (continued)

Reconciliation of Level 3 fair values (continued)

<i>31 July 2025</i>	<i>Financial assets at FVTPL KD</i>	<i>Financial assets at FVOCI KD</i>	<i>Total KD</i>
As at 1 May 2025 (Audited)	497,761	283,085,277	283,583,038
Remeasurement recognised in OCI	-	(369,618)	(369,618)
As at 31 July 2025	497,761	282,715,659	283,213,420

The following table shows a reconciliation of all movements in the fair value of contingent consideration liability categorised within Level 3 between the beginning and the end of the reporting period/year:

	<i>Contingent consideration liability</i>		
	<i>(Audited)</i>		
<i>31 July 2026 KD</i>	<i>30 April 2026 KD</i>	<i>31 July 2025 KD</i>	
As at the beginning of the period/year	7,500,000	9,680,856	9,680,856
Foreign exchange movement	-	(11,027)	(2,857)
Remeasurement recognised in profit or loss	-	(2,169,829)	-
At the end of the period/year	7,500,000	7,500,000	9,677,999

The management assessed that the fair value of financial instruments at amortised cost approximate their carrying amounts as most of these instruments are of short-term maturities or repriced immediately based on market movements in interest rates.

For financial assets classified as Level 3, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of similar assets; or other valuation techniques. The Group has also performed a sensitivity analysis by varying these input factors and has assessed that 50 basis points change in any of the significant input used would change the other comprehensive income for the period by approximately KD 16,335,228 (31 July 2025: KD 17,689,689) with no significant impact on profit or loss.

17 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates through subsidiaries, associates and strategic investments across diversified sectors within the GCC region and broader Middle East. Recent geopolitical developments in the region have increased uncertainty across financial markets, regional trade flows, energy markets and broader economic activity, which may indirectly affect certain sectors in which the Group operates and invests.

Management has assessed the potential implications of the current geopolitical environment on the Group's operations, investment portfolio, liquidity position and financial performance, taking into consideration, among others, the following areas:

- ▶ volatility in the fair values of quoted and unquoted investments, particularly strategic investments operating within the energy and petrochemical sectors;
- ▶ potential reduction or delay in dividend distributions and investment returns from associates and other investees due to market uncertainty and changing operating conditions;
- ▶ supply chain disruptions and increases in shipping, freight, insurance and raw material costs affecting certain industrial and manufacturing operations of the Group; and
- ▶ financing and liquidity risks, including the availability and cost of funding, refinancing risk and compliance with financing covenants.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 July 2026

**17 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY
(continued)**

As at the reporting date, management has not identified any material disruption to the Group's core operations or any indicators requiring significant adjustments to the carrying values of the Group's assets and investments beyond those already recognised in this interim condensed consolidated financial information.

The Group continues to maintain liquidity buffers and capital resources that management believes are sufficient to meet its operational requirements and financial commitments as they fall due, including under stressed market conditions.

Management has also considered the impact of these matters on the Group's ability to continue as a going concern and concluded that the going concern basis of accounting remains appropriate.

The situation remains dynamic and the ultimate financial impact, if any, cannot presently be determined with reasonable certainty. Management continues to monitor developments and will reflect the impact of any relevant events and circumstances in future valuations, expected credit loss assessments, risk disclosures and financial reporting, as appropriate.