Grant Thornton
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Interim condensed consolidated financial information and review report

Gulf Cables and Electrical Industries Group Company – KPSC and Subsidiaries

Kuwait

30 September 2026 (Unaudited)

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Report on Review of Interim Condensed Consolidated Financial Information

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

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Cables and Electrical Industries Group Company – KPSC (the "Parent Company") and its subsidiaries (together referred to as the "Group") as of 30 September 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 nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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

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

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

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

Kuwait
12 November 2026

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Revenue					
Sales and contracting revenue		**26,939,886**	26,705,418	**71,449,115**	72,065,341
Cost of revenue		**(23,329,367)**	(24,156,577)	**(60,217,792)**	(64,796,017)
Gross profit		**3,610,519**	2,548,841	**11,231,323**	7,269,324
(Losses)/gains from investments at fair value through profit or loss		**(337,068)**	3,254,935	**771,256**	5,445,603
Dividend income		**211,404**	197,395	**7,546,379**	7,454,813
Other investment (losses)/gains		**(10,698)**	(3,684)	**975**	(53,459)
Share of results of associates and joint venture	8	**1,208,852**	2,423,611	**2,211,234**	7,294,376
Interest and other income		**55,393**	157,418	**110,564**	173,820
Foreign currency exchange gain		**114,776**	53,246	**251,256**	226,334
		4,853,178	8,631,762	**22,122,987**	27,810,811
Expenses and other charges					
General and administrative expenses		**(2,287,750)**	(1,628,205)	**(5,369,269)**	(4,897,734)
Commercial expenses		**(1,108,272)**	(727,329)	**(2,762,767)**	(2,007,550)
Provision charge for slow moving inventories - net		**(7,681)**	(10,356)	**(36,162)**	(96,489)
Provision reversal for doubtful debts - net		**252,502**	298,693	**708,508**	359,874
Finance costs		**(388,129)**	(391,727)	**(1,037,787)**	(1,262,330)
		(3,539,330)	(2,458,924)	**(8,497,477)**	(7,904,229)
Profit for the period before provision for taxation and Board of Directors' remuneration		**1,313,848**	6,172,838	**13,625,510**	19,906,582
Provision for taxation	6	**(178,253)**	(410,346)	**(576,126)**	(778,209)
Board of directors' remuneration		**(76,250)**	(76,250)	**(228,750)**	(228,750)
Profit for the period		**1,059,345**	5,686,242	**12,820,634**	18,899,623
Profit for the period attributable to:					
Owners of the Parent Company		**1,035,335**	5,666,555	**12,772,984**	18,871,938
Non-controlling interests		**24,010**	19,687	**47,650**	27,685
Profit for the period		**1,059,345**	5,686,242	**12,820,634**	18,899,623
Basic and diluted earnings per share attributable to the owners of the Parent Company	7	**5 Fils**	27 Fils	**62 Fils**	91 Fils

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

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

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period	**1,059,345**	5,686,242	**12,820,634**	18,899,623
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive income/(loss) of associates	**2,880**	(5,696)	**65,769**	(26,752)
Exchange differences arising on translation of foreign operations	**(5,217)**	(18,054)	**71,638**	(108,952)
	(2,337)	(23,750)	**137,407**	(135,704)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive income/(loss) of associates	**995,492**	3,601,410	**(5,270,474)**	8,257,631
Net change in fair value of investments at FVTOCI	**2,458,121**	18,186,200	**(20,631,592)**	44,033,039
	3,453,613	21,787,610	**(25,902,066)**	52,290,670
Total other comprehensive income/(loss)	**3,451,276**	21,763,860	**(25,764,659)**	52,154,966
Total comprehensive income/(loss) for the period	**4,510,621**	27,450,102	**(12,944,025)**	71,054,589
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Parent Company	**4,486,900**	27,431,408	**(12,995,607)**	71,032,896
Non-controlling interests	**23,721**	18,694	**51,582**	21,693
	4,510,621	27,450,102	**(12,944,025)**	71,054,589

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Assets				
Non-current assets				
Goodwill and other intangible assets		**7,581,332**	7,670,838	7,700,883
Property, plant and equipment		**7,487,165**	8,566,475	8,864,982
Right-of-use assets		**41,840**	76,427	133,373
Investment in associates and joint venture	8	**108,527,243**	118,303,939	116,057,363
Investments at fair value through other comprehensive income	9/20	**179,863,830**	204,187,265	178,578,131
Other receivables		**440,583**	134,520	424,368
		303,941,993	338,939,464	311,759,100
Current assets				
Inventories	10	**30,893,303**	33,487,754	34,687,354
Trade accounts receivable		**15,637,109**	10,677,218	17,371,713
Other receivables and prepayments	11	**7,893,489**	2,708,053	2,819,192
Investments at fair value through profit or loss	20	**14,929,322**	6,318,061	5,756,573
Cash, cash equivalents and deposits	12	**5,136,140**	5,059,216	4,441,263
		74,489,363	58,250,302	65,076,095
Total assets		**378,431,356**	397,189,766	376,835,195
Equity and liabilities				
Equity				
Share capital		**20,993,131**	20,993,131	20,993,131
Share premium		**29,160,075**	29,160,075	29,160,075
Treasury shares	13	**(3,663,778)**	(2,599,824)	(2,599,824)
Statutory, voluntary and general reserves		**78,609,419**	78,609,419	76,290,067
Other components of equity	14	**126,880,593**	154,339,138	139,660,075
Retained earnings		**65,141,088**	65,196,196	64,061,557
Total equity attributable to the owners of the Parent Company		**317,120,528**	345,698,135	327,565,081
Non-controlling interests		**612,349**	560,767	551,368
Total equity		**317,732,877**	346,258,902	328,116,449
Non-current liabilities				
Provision for employees' end of service benefits		**5,833,370**	5,950,218	5,876,808
Borrowings	15	**-**	5,520,000	11,018,000
Other payables		**87,054**	143,442	103,849
Lease liabilities		**20,744**	10,551	19,979
		5,941,168	11,624,211	17,018,636
Current liabilities				
Trade accounts payable		**4,952,411**	3,164,742	4,105,091
Other payables and accruals		**12,262,893**	12,873,775	11,675,374
Lease liabilities		**17,087**	10,674	2,246
Borrowings	15	**37,518,000**	22,274,000	14,512,500
Due to banks	12	**6,920**	983,462	1,404,899
		54,757,311	39,306,653	31,700,110
Total liabilities		**60,698,479**	50,930,864	48,718,746
Total equity and liabilities		**378,431,356**	397,189,766	376,835,195

Bader Naser Al-Kharafi
Vice Chairman

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory, voluntary and general reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2026 (Audited)	**20,993,131**	**29,160,075**	**(2,599,824)**	**78,609,419**	**154,339,138**	**65,196,196**	**345,698,135**	**560,767**	**346,258,902**
Purchase of treasury shares	-	-	(1,063,954)	-	-	-	(1,063,954)	-	(1,063,954)
Cash dividends (Note 16)	-	-	-	-	-	(14,518,046)	(14,518,046)	-	(14,518,046)
Transactions with owners	-	-	(1,063,954)	-	-	(14,518,046)	(15,582,000)	-	(15,582,000)
Profit for the period	-	-	-	-	-	12,772,984	12,772,984	47,650	12,820,634
Other comprehensive (loss)/income	-	-	-	-	(25,768,591)	-	(25,768,591)	3,932	(25,764,659)
Total comprehensive (loss)/income for the period	-	-	-	-	(25,768,591)	12,772,984	(12,995,607)	51,582	(12,944,025)
Gain on sale/disposal of investments at FVTOCI	-	-	-	-	(1,731,216)	1,731,216	-	-	-
Loss on sale/disposal of investments at FVTOCI by an associate	-	-	-	-	41,262	(41,262)	-	-	-
Total net gain on sale/disposal of investments at FVTOCI	-	-	-	-	(1,689,954)	1,689,954	-	-	-
Balance at 30 September 2026 (Unaudited)	**20,993,131**	**29,160,075**	**(3,663,778)**	**78,609,419**	**126,880,593**	**65,141,088**	**317,120,528**	**612,349**	**317,732,877**

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory, voluntary and general reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2025 (Audited)	20,993,131	29,160,075	(2,244,008)	76,290,067	92,423,573	54,804,385	271,427,223	529,675	271,956,898
Purchase of treasury shares	-	-	(355,816)	-	-	-	(355,816)	-	(355,816)
Cash dividends (Note 16)	-	-	-	-	-	(14,550,540)	(14,550,540)	-	(14,550,540)
Transactions with owners	-	-	(355,816)	-	-	(14,550,540)	(14,906,356)	-	(14,906,356)
Profit for the period	-	-	-	-	-	18,871,938	18,871,938	27,685	18,899,623
Other comprehensive income/(loss)	-	-	-	-	52,160,958	-	52,160,958	(5,992)	52,154,966
Total comprehensive income for the period	-	-	-	-	52,160,958	18,871,938	71,032,896	21,693	71,054,589
Gain on sale/disposal of investments at FVTOCI	-	-	-	-	(4,733,932)	4,733,932	-	-	-
Gain on sale/disposal of investments at FVTOCI by an associate	-	-	-	-	(190,524)	190,524	-	-	-
Total net gain on sale/disposal of investments at FVTOCI	-	-	-	-	(4,924,456)	4,924,456	-	-	-
Gain on additional acquisition of a subsidiary by an associate	-	-	-	-	-	11,318	11,318	-	11,318
Balance at 30 September 2025 (Unaudited)	20,993,131	29,160,075	(2,599,824)	76,290,067	139,660,075	64,061,557	327,565,081	551,368	328,116,449

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		**12,820,634**	18,899,623
Adjustments:			
Depreciation and amortization		**1,420,247**	1,474,205
Finance costs		**1,037,787**	1,262,330
Interest income		**(20,310)**	(20,720)
Dividend income		**(7,546,379)**	(7,454,813)
Share of results of associates and joint venture		**(2,211,234)**	(7,294,376)
Gain on sale/disposal of property, plant and equipment		**(2,051)**	(20,263)
Provision charge for slow-moving inventories – net		**36,162**	96,489
Provision reversal for doubtful debts - net		**(708,508)**	(359,874)
Provision charge for employees' end of service benefits		**454,420**	433,119
		5,280,768	7,015,720
Changes in operating assets and liabilities:			
Inventories		**2,558,290**	10,710,498
Investments at fair value through profit or loss		**(8,611,261)**	(9,314,155)
Trade accounts receivable		**(4,251,382)**	(1,048,107)
Other receivables and prepayments		**(4,459,813)**	(361,215)
Trade accounts payable		**1,787,669**	319,819
Other payables and accruals		**(827,668)**	(4,127,392)
Employees' end of service benefits paid		**(554,608)**	(165,527)
Net cash (used in)/from operating activities		**(9,078,005)**	3,029,641
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(172,579)**	(479,061)
Acquisition of a subsidiary, net cash and cash equivalent balances		**6,262**	-
Proceeds from sale/disposal of property, plant and equipment		**5,635**	25,479
Proceeds from sale of investments at FVTOCI		**7,373,474**	893,009
Purchase of investments at FVTOCI		**(3,683,572)**	(2,676,958)
Dividend income received		**6,518,143**	7,454,813
Dividend received from associates		**6,783,225**	6,610,038
Interest income received		**22,411**	16,587
Net movement in time deposits with original maturity exceeding three months		**(120,000)**	80,000
Net cash from investing activities		**16,732,999**	11,923,907
FINANCING ACTIVITIES			
Payment of cash dividends		**(14,391,534)**	(14,419,829)
Purchase of treasury shares		**(1,063,954)**	(355,816)
Net movement in borrowings		**9,724,000**	(2,566,995)
Lease liabilities paid		**(23,247)**	(274,877)
Finance costs paid		**(1,028,512)**	(1,163,970)
Net cash used in financing activities		**(6,783,247)**	(18,781,487)
Increase/(decrease) in cash and cash equivalents		**871,747**	(3,827,939)
Foreign currency adjustment		**61,719**	(98,816)
Cash and cash equivalents at beginning of the period	12	**3,875,754**	6,843,119
Cash and cash equivalents at end of the period	12	**4,809,220**	2,916,364
Non-cash transactions:			
Investment in associate		-	16,417,062
Investments at fair value through profit or loss		-	7,356,390
Investments at fair value through other comprehensive income		-	9,060,672

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 General information and nature of operations

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

The Group comprises the Parent Company and its subsidiaries.

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

1- Produce all kinds of electrical and telephone cables of various sizes and varieties;

2- Produce all kinds of electric and telephone wires of various sizes and varieties;

3- Produce the wires necessary for the production of light bulbs;

4- Produce light bulbs of all varieties and sizes after obtaining the necessary license from the Public Authority for Industry;

5- Manufacture electrical transformers, switches and distribution panels after obtaining the necessary license from the Public Authority for Industry;

6- Various manufacturing relating to power equipment and tools for industrial or household purposes after obtaining the necessary license from the Public Authority for Industry;

7- Produce all kinds of aluminum chips and nylon covering rolls of various sizes and varieties after obtaining the necessary license from the Public Authority for Industry;

8- Produce copper bars which are used in the production of electrical and telephone cables after obtaining the necessary license from the Public Authority for Industry;

9- Trade in all kinds of these products;

10- Import machinery, plant, equipment and tools necessary to achieve the Company's objectives;

11- Import the raw materials for this industry;

12- Invest the surplus funds in investment portfolios in order to serve the Company's objectives;

13- Owning real estate and movables for the benefit of the Company.

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

15- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support for them.

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

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

This interim condensed consolidated financial information for the nine-month period ended 30 September 2026 was authorised for issue by the Parent Company's board of directors on 12 November 2026.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month and nine-month periods ended 30 September 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 ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

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

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

Operating results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2025.

The Group has consolidated its subsidiaries using management accounts for the period ended 30 September 2026.

3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

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

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

a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

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

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

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.

Annual Improvements to IFRS Accounting Standards – volume 11
The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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

4 Judgement and estimates

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

5 Obtaining control over a special purpose vehicle

During the period, the Parent Company became the sole owner of a special purpose vehicle ("SPV") following the withdrawal of the other partner. The special purpose vehicle does not constitute a business as defined in IFRS 3 as its activities are limited to holding listed equity securities. Accordingly, the Group consolidated the SPV from the date control was obtained and recognised its identifiable assets and liabilities of KD3,073,173 and KD9,897, respectively as of the date the control was acquired. No goodwill or gain or loss arose upon obtaining control.

Notes to the interim condensed consolidated financial information (continued)

6 Provision for taxation

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Taxation charge on overseas subsidiary	**143,963**	91,542	**262,649**	146,433
Provision for contributions to Kuwait Foundation for Advancement of Science	**19**	36,426	**95,462**	124,517
Provision for Zakat	**9,648**	80,201	**60,900**	144,256
Provision for National Labour Support Tax	**24,623**	202,177	**157,115**	363,003
	178,253	410,346	**576,126**	778,209

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

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period after excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period attributable to the owners of the Parent Company – KD	**1,035,335**	5,666,555	**12,772,984**	18,871,938
Weighted average number of shares outstanding during the period (excluding treasury shares)	**207,380,504**	207,835,960	**207,530,713**	207,902,533
Basic and diluted earnings per share attributable to the owners of the Parent Company	**5 Fils**	27 Fils	**62 Fils**	91 Fils

8 Investment in associates and joint venture

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Investment in associates (8.1)	**105,892,798**	115,685,600	113,443,514
Investment in joint venture (8.2)	**2,634,445**	2,618,339	2,613,849

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates and joint venture (continued)

8.1 Investment in associates

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

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
At the beginning of the period/year	**115,685,600**	88,113,502	88,113,502
Reclassified from investments at FVTOCI and investments at FVTPL (a)	**-**	16,417,062	16,417,062
Share of results for the period/year	**2,195,128**	8,443,743	7,280,791
Share of other comprehensive (loss)/income for the period/year	**(5,204,705)**	9,310,013	8,230,879
Share of other equity movements for the period/year	**-**	11,318	11,318
Dividends from associates	**(6,783,225)**	(6,610,038)	(6,610,038)
At the end of period/year	**105,892,798**	115,685,600	113,443,514

a) During the previous year, the Group acquired additional shares in First Investment Company KPSC through a series of transactions resulting in the Group obtaining significant influence over the investee. Accordingly, the investment was classified as an investment in associate and is accounted for using the equity method.

8.2 Investment in joint venture

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

9 Investments at fair value through other comprehensive income

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Quoted securities	**123,555,500**	138,322,548	113,968,867
Unquoted securities	**50,068,899**	59,566,664	58,391,451
Managed funds	**6,239,431**	6,298,053	6,217,813
	179,863,830	204,187,265	178,578,131

9.1 These investments are held in equity instruments for medium to long term strategic objectives. Accordingly, management has chosen to identify these investments in equity instruments as investments at fair value through other comprehensive income where it is believed that the recognition of short-term fluctuations in the fair value of these investments in the statement of profit or loss will not be consistent with the Group's strategy to hold such investments for long-term purposes and realizing their performance potential in the long term.

Notes to the interim condensed consolidated financial information (continued)

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

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

Subsequent event:
The Extraordinary General Assembly of Foulath, held on 20 October 2026, approved to transfer ownership of the Company's activities in the Kingdom of Saudi Arabia to its shareholders in proportion to their respective shareholding. Upon completion of the relevant procedures, the Group will own 10% ownership interest in Foulath Arabia Holding Company (Saudi Arabia). The Parent Company will continue to own 10% ownership interest in Foulath.

9.3 Certain investments with a carrying value of KD124,056,824 (31 December 2025: KD141,627,570 and 30 September 2025: KD118,181,145) are managed by related parties.

9.4 The Group holds quoted equity securities in an investee representing 21.34% ownership interest. As at 30 September 2026, the investment is classified as investment at fair value through other comprehensive income with a carrying value of KD5,940,186. Management assessed whether the Group has significant influence over the investee in accordance with IAS 28 and concluded that the Group does not have the power to participate in the financial and operating policy decisions of the investee. Accordingly, the investment is classified as an investment at fair value through other comprehensive income. Further, during the period, the investee announced a proposed merger with another company and appointed advisers to assess and prepare the proposed transaction. As at 30 September 2026, the proposed merger remained subject to completion of the relevant procedures and obtaining the necessary regulatory approvals.

9.5 During the period, the Group recognised changes in the fair value of equity instruments classified as financial assets at FVTOCI in other comprehensive income amounting to a loss of KD1,358,106 relating to investments derecognised during the period and a loss of KD19,273,486 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 Inventories

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Raw materials	**8,118,964**	7,918,799	10,205,762
Finished goods	**12,212,137**	15,122,991	13,427,221
Work-in-progress	**6,954,974**	5,393,449	7,478,332
Spare parts	**3,015,214**	3,036,596	3,003,441
Goods in transit	**1,967,314**	3,362,657	1,856,664
	32,268,603	34,834,492	35,971,420
Less: provision for slow-moving inventories	**(1,375,300)**	(1,346,738)	(1,284,066)
	30,893,303	33,487,754	34,687,354

Notes to the interim condensed consolidated financial information (continued)

11 Other receivables and prepayments

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Dividend receivable	**1,028,236**	-	-
Advance payment to purchase investments (11.1)	**3,131,702**	-	-
Others	**3,733,551**	2,708,053	2,819,192
	7,893,489	2,708,053	2,819,192

11.1 During the period, the Group paid an amount of USD10.13 million (equivalent to KD3,131,702) alongside other investors, for a subscription to the capital of a special purpose vehicle established to acquire an interest in a company specialising in equipment financing and leasing in the United States of America. As at the reporting date, the subscription has not been finalised and the amount has been classified as an advance payment. The investment will be classified as a financial asset at fair value through other comprehensive income upon completion of procedures.

12 Cash and cash equivalents

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash in hand	**116,849**	27,650	68,721
Cash held in managed portfolios	**2,213,457**	130,606	(25,478)
Bank balances	**2,335,834**	3,630,960	2,828,020
Time deposits	**470,000**	1,270,000	1,570,000
Cash, cash equivalents and deposits	**5,136,140**	5,059,216	4,441,263
Less: due to banks	**(6,920)**	(983,462)	(1,404,899)
Less: time deposits with original maturity exceeding three months	**(320,000)**	(200,000)	(120,000)
Cash and cash equivalents	**4,809,220**	3,875,754	2,916,364

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

13 Treasury shares

The Group holds treasury shares as follows:

	30 Sept. 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 Sept. 2025 (Unaudited)
Number of shares	**2,660,745**	2,095,349	2,095,349
Percentage of issued shares	**1%**	1%	1%
Cost of treasury shares (KD)	**3,663,778**	2,599,824	2,599,824
Market value (KD)	**4,525,927**	4,375,089	4,295,465

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

Notes to the interim condensed consolidated financial information (continued)

14 Other components of equity

	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Treasury shares reserve KD	Other reserves KD	Total KD
Balance at 1 January 2026 (Audited)	**153,363,926**	**517,031**	**446,089**	**12,092**	**154,339,138**
Group's share in associates' other comprehensive (loss)/income	**(5,270,474)**	**65,769**	**-**	**-**	**(5,204,705)**
Exchange differences arising on translation of foreign operations	**-**	**67,706**	**-**	**-**	**67,706**
Change in fair value of investments at FVTOCI	**(20,631,592)**	**-**	**-**	**-**	**(20,631,592)**
Total other comprehensive (loss)/income for the period	**(25,902,066)**	**133,475**	**-**	**-**	**(25,768,591)**
Gain on sale/disposal of investments at FVTOCI	**(1,731,216)**	**-**	**-**	**-**	**(1,731,216)**
Loss on sale/disposal of investments at FVTOCI by an associate	**41,262**	**-**	**-**	**-**	**41,262**
Total net gain on sale/disposal of investments at FVTOCI	**(1,689,954)**	**-**	**-**	**-**	**(1,689,954)**
Balance at 30 September 2026 (Unaudited)	**125,771,906**	**650,506**	**446,089**	**12,092**	**126,880,593**
Balance at 1 January 2025 (Audited)	91,325,423	639,969	446,089	12,092	92,423,573
Group's share in associates' other comprehensive income/(loss)	8,257,631	(26,752)	-	-	8,230,879
Exchange differences arising on translation of foreign operations	-	(102,960)	-	-	(102,960)
Change in fair value of investments at FVTOCI	44,033,039	-	-	-	44,033,039
Total other comprehensive income/(loss) for the period	52,290,670	(129,712)	-	-	52,160,958
Gain on sale/disposal of investments at FVTOCI	(4,733,932)	-	-	-	(4,733,932)
Gain on sale/disposal of investments at FVTOCI in associate	(190,524)	-	-	-	(190,524)
Total net gain on sale/disposal of investments at FVTOCI	(4,924,456)	-	-	-	(4,924,456)
Balance at 30 September 2025 (Unaudited)	138,691,637	510,257	446,089	12,092	139,660,075

Notes to the interim condensed consolidated financial information (continued)

15 Borrowings

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Short term loans (15.1)	**17,000,000**	6,190,000	3,564,500
Long term loans (15.2)	**11,018,000**	14,604,000	17,466,000
Islamic financing (15.3)	**9,500,000**	7,000,000	4,500,000
	37,518,000	27,794,000	25,530,500
Due within one year	**37,518,000**	22,274,000	14,512,500
Due after one year	**-**	5,520,000	11,018,000
	37,518,000	27,794,000	25,530,500

15.1 Short-term loans represent the following:
Short-term loans amounting to KD17,000,000 (31 December 2025: KD6,190,000 and 30 September 2025: KD3,564,500) are repayable on 13 November 2026.

15.2 Long-term loans represent the following:

- A long-term loan amounting to KD5,000,000 (31 December 2025: KD7,500,000 and 30 September 2025: KD10,000,000) was originally repayable in 12 semi-annual instalments of KD2,500,000 each. The remaining balance is repayable in two equal installments of KD2,500,000 in December 2026 and June 2027.

- A long-term loan amounting to KD3,020,000 (31 December 2025: KD3,560,000 and 30 September 2025: KD3,740,000) is repayable in 11 quarterly installments of KD180,000 each with a balloon repayment amounting to KD3,020,000 on 1 January 2027.

- A long-term loan amounting to KD2,998,000 (31 December 2025: KD3,544,000 and 30 September 2025: KD3,726,000) is repayable in 11 quarterly installments of KD182,000 each with a balloon repayment amounting to KD2,998,000 on 31 December 2026.

15.3 Islamic financing represents Murabaha payables amounting to KD9,500,000 (31 December 2025: KD7,000,000 and 30 September 2025: KD 4,500,000) maturing on several days in December 2026 and January 2027.

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

16 General Assembly of the shareholders and dividend

The Annual General Assembly of the shareholders held on 18 May 2026 approved consolidated financial statements of the Group for the year ended 31 December 2025 and cash dividend of 70% (2024: 70%) equivalent to 70 Fils (2024: 70 Fils) per share of paid-up share capital.

Further, the shareholders approved the board of directors' remuneration of KD305,000 for the year ended 31 December 2025 (2024: KD305,000).

Notes to the interim condensed consolidated financial information (continued)

17 Segmental information

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

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

	Cable manufacture KD	Investment KD	Services and contracting works KD	Total KD
For the three months ended 30 September 2026 (Unaudited):				
Segment total revenue	23,953,993	1,072,490	2,985,893	28,012,376
Segment profit	638,902	445,466	229,480	1,313,848
Unallocated expenses				(254,503)
Profit for the period				1,059,345
Additions to property, plant and equipment	45,278	-	98	45,376
Depreciation and amortization	(265,568)	-	(191,352)	(456,920)
Finance costs	(18,268)	(368,804)	(1,057)	(388,129)
Dividend income	-	211,404	-	211,404
For the nine months ended 30 September 2026 (Unaudited):				
Segment total revenue	62,018,626	10,529,844	9,430,489	81,978,959
Segment profit	3,974,742	8,869,706	781,062	13,625,510
Unallocated expenses				(804,876)
Profit for the period				12,820,634
Additions to property, plant and equipment	111,220	-	61,359	172,579
Depreciation and amortization	(844,565)	-	(575,682)	(1,420,247)
Finance costs	(19,499)	(985,602)	(32,686)	(1,037,787)
Dividend income	-	7,546,379	-	7,546,379
Total assets	52,979,526	309,732,788	15,719,042	378,431,356
Total liabilities	(20,427,063)	(37,968,629)	(2,302,787)	(60,698,479)
Net assets	32,552,463	271,764,159	13,416,255	317,732,877

Notes to the interim condensed consolidated financial information (continued)

17 Segmental information (continued)

	Cable manufacture KD	Investment KD	Services and contracting works KD	Total KD
For the three months ended 30 September 2025 (Unaudited):				
Segment total revenue	23,748,747	5,872,257	2,956,671	32,577,675
Segment profit	818,419	5,363,314	(8,895)	6,172,838
Unallocated expenses				(486,596)
Profit for the period				5,686,242
Additions to property, plant and equipment	394,218	-	20,901	415,119
Depreciation and amortization	(296,479)	-	(197,551)	(494,030)
Finance costs	(512)	(342,452)	(48,763)	(391,727)
Dividend income	-	197,395	-	197,395
For the nine months ended 30 September 2025 (Unaudited):				
Segment total revenue	64,054,543	20,141,333	8,010,798	92,206,674
Segment profit/(loss)	1,677,985	18,501,773	(273,176)	19,906,582
Unallocated expenses				(1,006,959)
Profit for the period				18,899,623
Additions to property, plant and equipment	568,833	-	42,728	611,561
Depreciation and amortization	(885,694)	-	(588,511)	(1,474,205)
Finance costs	(4,001)	(1,112,425)	(145,904)	(1,262,330)
Dividend income	-	7,454,813	-	7,454,813
Total assets	59,970,962	300,402,906	16,461,327	376,835,195
Total liabilities	(16,932,290)	(25,911,644)	(5,874,812)	(48,718,746)
Net assets	43,038,672	274,491,262	10,586,515	328,116,449
31 December 2025 (audited)				
Total assets	52,117,127	328,976,188	16,096,451	397,189,766
Total liabilities	(16,955,657)	(28,215,161)	(5,760,046)	(50,930,864)
Net assets	35,161,470	300,761,027	10,336,405	346,258,902

Notes to the interim condensed consolidated financial information (continued)

18 Related party balances and transactions

Related parties represent subsidiaries, associates, joint venture, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note. Details of balances and transactions between the Group and its other related parties are disclosed below.

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Trade accounts receivable	**79,244**	187,549	172,712
Due to a related party (joint venture) – included within other payables and accruals	**1,957,865**	1,961,135	1,962,129
Trade accounts payable	**14,627**	13,975	182,087
Other transactions:			
Purchase of property, plant and equipment	-	551,811	399,783

	Three months ended		**Nine months ended**	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of profit or loss:				
Sales and contracting revenue	**103,542**	177,539	**594,151**	177,539
Expenses	**(132,365)**	(231,961)	**(427,495)**	(440,078)
Gain on sale/disposal of property, plant & equipment	-	10,085	-	10,085
Key management compensation:				
Salaries and other short-term benefits	**117,835**	149,627	**443,540**	496,587
End of service benefits	**8,261**	8,915	**26,512**	34,585
Provision for board of directors' remuneration	**76,250**	76,250	**228,750**	228,750
	202,346	234,792	**698,802**	759,922

19 Capital commitments and contingent liabilities

Capital commitments at 30 September 2026 in respect of contracted capital expenditure amounted to KD6,949 (31 December 2025: KD34,745 and 30 September 2025: Nil).

Contingent liabilities at 30 September 2026 in respect of outstanding letters of guarantee amounted to KD13,805,955 (31 December 2025: KD13,111,281 and 30 September 2025: KD12,574,424).

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement

20.1 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).

20.2 Fair value measurement of financial instruments

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

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
- Trade accounts receivable	**15,637,109**	10,677,218	17,371,713
- Other financial assets	**5,319,256**	1,057,582	1,185,281
- Cash, cash equivalents and deposits	**5,136,140**	5,059,216	4,441,263
At fair value:			
- Investments at FVTPL	**14,929,322**	6,318,061	5,756,573
- Investments at FVTOCI	**179,863,830**	204,187,265	178,578,131
	220,885,657	227,299,342	207,332,961
Financial liabilities:			
At amortised cost:			
- Lease liabilities	**37,831**	21,225	22,225
- Trade accounts payable	**4,952,411**	3,164,742	4,105,091
- Other payables and accruals	**11,986,694**	12,970,999	11,695,672
- Borrowings	**37,518,000**	27,794,000	25,530,500
- Due to banks	**6,920**	983,462	1,404,899
	54,501,856	44,934,428	42,758,387

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized cost, approximate their fair values. The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement (continued)

20.2 Fair value measurement of financial instruments (continued)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2026 (Unaudited):				
Investments at FVTPL:				
Quoted equity securities *	**14,929,322**	**-**	**-**	**14,929,322**
Investments at FVTOCI:				
Quoted equity securities	**123,555,500**	**-**	**-**	**123,555,500**
Unquoted equity securities	**-**	**-**	**50,068,899**	**50,068,899**
Managed funds	**-**	**6,239,431**	**-**	**6,239,431**
	138,484,822	**6,239,431**	**50,068,899**	**194,793,152**
31 December 2025 (Audited):				
Investments at FVTPL:				
Quoted equity securities *	6,318,061	-	-	6,318,061
Investments at FVTOCI:				
Quoted equity securities	138,322,548	-	-	138,322,548
Unquoted equity securities	-	4,577,683	54,988,981	59,566,664
Managed funds	-	6,298,053	-	6,298,053
	144,640,609	10,875,736	54,988,981	210,505,326
30 September 2025 (Unaudited):				
Investments at FVTPL:				
Quoted equity securities *	5,756,573	-	-	5,756,573
Investments at FVTOCI:				
Quoted equity securities	113,968,867	-	-	113,968,867
Unquoted equity securities	-	4,371,829	54,019,622	58,391,451
Managed funds	-	6,217,813	-	6,217,813
	119,725,440	10,589,642	54,019,622	184,334,704

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

Upon consolidation of the SPV described in Note 5, the Group's previously held investment in the SPV, classified within Level 2, was eliminated and the underlying quoted equity securities were recognised within Level 1. This resulted from consolidation and did not represent a transfer of the same financial instrument between hierarchy levels.

There were no transfers between Levels 1 and 2 or into or out of Level 3 during the nine months ended 30 September 2026.

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement (continued)

20.2 Fair value measurement of financial instruments (continued)

Valuation techniques and inputs
The valuation techniques used are consistent with those applied at 31 December 2025.

Level 3 fair value measurement
The Group's finance team performs valuations of financial instruments, including those classified within Level 3. Valuation techniques are selected having regard to the characteristics of each investment and available market information.

Unquoted equity securities classified within Level 3 are principally valued using weighted combinations of net asset value ("NAV") and market multiples, or discounted cash flow ("DCF") and dividend discount ("DDM") techniques.

Movement in Level 3 investments
The movement in unquoted equity securities classified as investments at FVTOCI within Level 3 is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Opening balance	**54,988,981**	53,465,823	53,465,823
Change in fair value recognised in OCI	**(4,920,082)**	1,523,158	553,799
Closing balance	**50,068,899**	54,988,981	54,019,622

Sensitivity to significant unobservable inputs
Higher adjusted net asset values, valuation multiples, forecast cash flows, forecast dividends or terminal growth rates would increase fair value, while higher discount rates or marketability discounts would reduce fair value, with other inputs held constant. The effect on the final valuation reflects the weightings applied to each technique.

21 Geopolitical developments and related uncertainties

The Group operates principally in the cable manufacturing, cleaning services, contracting of mechanical work and investment sectors across various 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, 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 manufacturing operations, supply chains and contractual obligations;
- changes in commodity market conditions, customer demand and counterparty credit risk; and
- the Group's liquidity, financing arrangements and exposure to market risks.

Notes to the interim condensed consolidated financial information (continued)

21 Geopolitical developments and related uncertainties (continued)

As at the reporting date, the Group has not experienced any material disruption to its principal operations. 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. Based on its assessment, management concluded that the carrying amounts of the Group's assets remain recoverable and that no additional impairment losses, inventory write-downs or credit loss allowances were required as at the reporting date, other than those recognised in this interim condensed consolidated financial information.

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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