

Kuwait Cement Company
Kuwait Public Shareholding Company
and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And the review report for the nine months ended 30 September 2026

شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

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Contents	**Page**
Review report	1
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	2
Interim Condensed Consolidated Statement of Income (Unaudited)	3
Interim Condensed Consolidated Statement of Income and Other Comprehensive Income (Unaudited)	4
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to Interim Condensed Consolidated Financial Information (Unaudited)	7-15

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To the Board of Directors
Kuwait Cement Company
Kuwait Public Shareholding Company
State of Kuwait

Report on review of interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Cement Company K.P.S.C. ("The Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2026, and the interim condensed consolidated statements of income, income and other comprehensive income, changes in equity and cash flows for the nine month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No (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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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 other legal and regulatory requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Parent Company. We further report that nothing has come to our attention indicating any violations during the nine month period ended 30 September 2026, of the Companies' Law No. 1 of 2016 and its executive regulations, as amended or the Parent Company's memorandum of incorporation and articles of association, as amended, which might have materially affected the Group's activities or its interim condensed consolidated financial position.

We further report that, to the best of our knowledge and belief, no material violations of provisions of the Law No. 7 of 2010, as amended regarding the Capital Markets Authority and the Regulation of Securities Activities and its Executive Regulations and the relevant instructions, as amended, during the nine month period ended 30 September 2026, which might have materially affected the Group's activities or its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
Licence No. 172
BDO Al Nisf & Partners

Kuwait: 28 October 2026

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Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
State of Kuwait

شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Financial Position As at 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	30 September 2026	31 December 2025 (Audited)	30 September 2025
Assets				
Non-current assets				
Property, plant and equipment	4	133,185,021	130,257,489	127,293,793
Intangible assets		10	10	10
Investment properties		770,641	770,641	770,641
Investment in associates	5	19,799,365	19,202,739	18,668,748
Financial assets at fair value through other comprehensive income	6	124,397,020	138,155,562	130,886,290
Right-of-use assets		6,612,376	6,986,421	1,620,857
Total non-current assets		284,764,433	295,372,862	279,240,339
Current assets				
Inventory	7	24,380,206	19,286,894	20,996,867
Accounts receivable and other debit balances	8	16,864,339	16,373,404	15,661,813
Financial assets at fair value through profit or loss	3	8,745,900	6,069,442	4,974,297
Cash and cash equivalents	9	4,555,679	6,704,724	15,106,564
Total current assets		54,546,124	48,434,464	56,739,541
Total assets		339,310,557	343,807,326	335,979,880
Equity and liabilities				
Equity				
Capital		73,330,387	73,330,387	73,330,387
Share premium		26,675,810	26,675,810	26,675,810
Treasury shares	10	(13,546,935)	(13,546,935)	(13,546,935)
Profits on sale of treasury shares		441,409	441,409	441,409
Statutory reserve		48,270,703	48,270,703	48,270,703
Voluntary reserve		42,048,346	42,048,346	42,048,346
General reserve		18,930,128	18,930,128	18,930,128
Investments revaluation reserve		19,782,470	35,291,814	28,506,312
Group's share in associates' reserves		91,802	219,858	173,022
Foreign currency translation reserve		107,854	107,854	107,854
Retained earnings		11,374,361	10,243,732	7,573,611
Equity attributable to shareholders of the Parent Company		227,506,335	242,013,106	232,510,647
Non-controlling interests		216,813	221,077	213,113
Total equity		227,723,148	242,234,183	232,723,760
Liabilities				
Non-current liabilities				
Loans, bank facilities and Murabaha	11	66,699,800	53,995,360	55,568,896
Provision for employees' end of service indemnity		4,321,445	4,367,758	4,328,902
Lease liabilities		4,500,503	5,649,660	241,645
Total non-current liabilities		75,521,748	64,012,778	60,139,443
Current liabilities				
Loans, bank facilities and Murabaha	11	13,957,200	14,307,200	17,250,000
Accounts payable and other credit balances	12	21,567,531	22,712,235	25,426,542
Lease liabilities		540,930	540,930	440,135
Total current liabilities		36,065,661	37,560,365	43,116,677
Total liabilities		111,587,409	101,573,143	103,256,120
Total equity and liabilities		339,310,557	343,807,326	335,979,880

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Dr. Abdulaziz Rashed Al-Rashed
Chairman

Mishaal Abdulmohsen Al-Rashed
Vice Chairman and CEO

Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
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شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Income for the nine months Ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
Sales		20,071,318	19,983,647	62,755,209	53,459,263
Cost of sales	13	(18,645,215)	(17,979,233)	(54,776,097)	(49,474,560)
Gross profit		1,426,103	2,004,414	7,979,112	3,984,703
Selling, general and administrative expenses		(817,807)	(886,990)	(2,576,224)	(2,806,907)
Net income from other activities	14	130,687	123,320	495,425	310,249
Profit from operations		738,983	1,240,744	5,898,313	1,488,045
Provision for expected credit losses (charged) / no longer required	8	(1,281)	8,402	(2,848,503)	(22,361)
Finance charges		(860,316)	(875,970)	(2,417,573)	(2,487,877)
Interest income		173	13,652	18,854	27,625
Net investment income	15	203,481	556,272	4,820,843	4,913,300
Group's share in associates' business results	5	639,572	513,439	1,244,090	630,475
General donations	16	(308,000)	-	(308,000)	-
Net profit for the period before deductions		412,612	1,456,539	6,408,024	4,549,207
Kuwait Foundation for the Advancement of Science		(137)	(7,640)	(48,080)	(35,336)
National Labour Support Tax		(3,671)	(18,267)	(107,496)	(18,267)
Zakat		(904)	-	(28,197)	-
Net profit for the period		407,900	1,430,632	6,224,251	4,495,604
Attributable to:					
Shareholders of the Parent Company		406,015	1,429,221	6,212,999	4,490,524
Non-controlling interests		1,885	1,411	11,252	5,080
Net profit for the period		407,900	1,430,632	6,224,251	4,495,604
Basic and diluted earnings per share (fils)	17	0.57	2.00	8.71	6.30

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
State of Kuwait

شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Income and Other Comprehensive Income for the nine months ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	**2025**	**2026**	**2025**
Net profit for the period		407,900	1,430,632	6,224,251	4,495,604
Other comprehensive income / (loss) items:					
Items that may be reclassified subsequently to the interim condensed consolidated statement of income:					
Group's share of associates' reserves	5	37,527	63,454	(128,056)	198,905
Items that will not be reclassified subsequently in the interim condensed consolidated statement of income:					
Changes in fair value of financial assets at fair value through other comprehensive income		646,285	9,574,002	(15,632,512)	20,602,023
Total other comprehensive income / (loss) for the period		683,812	9,637,456	(15,760,568)	20,800,928
Total comprehensive income / (loss) for the period		1,091,712	11,068,088	(9,536,317)	25,296,532
Attributable to:					
Shareholders of the Parent Company		1,089,188	11,058,410	(9,531,036)	25,277,007
Non-controlling interests		2,524	9,678	(5,281)	19,525
Total comprehensive income / (loss) for the period		1,091,712	11,068,088	(9,536,317)	25,296,532

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company													
	Capital	Share premium	Treasury shares	Profits on sale of treasury shares	Statutory reserve	Voluntary reserve	General reserve	Investments revaluation reserve	Group's share in associates' reserves	Foreign currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at 1 January 2025	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	8,483,375	(25,883)	107,854	6,781,207	211,496,401	192,487	211,688,888
Net profit for the period	-	-	-	-	-	-	-	-	-	-	4,490,524	4,490,524	5,080	4,495,604
Other comprehensive income for the period	-	-	-	-	-	-	-	20,587,578	198,905	-	-	20,786,483	14,445	20,800,928
Total comprehensive income for the period	-	-	-	-	-	-	-	20,587,578	198,905	-	4,490,524	25,277,007	19,525	25,296,532
Transferred from investments revaluation reserve	-	-	-	-	-	-	-	(564,641)	-	-	564,641	-	1,101	1,101
The Group's share from the transferred to retained earnings in associates	-	-	-	-	-	-	-	-	-	-	15,081	15,081	-	15,081
Cash dividends (Note 21)	-	-	-	-	-	-	-	-	-	-	(4,277,842)	(4,277,842)	-	(4,277,842)
Balance as at 30 September 2025	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	28,506,312	173,022	107,854	7,573,611	232,510,647	213,113	232,723,760
Balance as at 1 January 2026	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	35,291,814	219,858	107,854	10,243,732	242,013,106	221,077	242,234,183
Net profit for the period	-	-	-	-	-	-	-	-	-	-	6,212,999	6,212,999	11,252	6,224,251
Other comprehensive loss for the period	-	-	-	-	-	-	-	(15,615,979)	(128,056)	-	-	(15,744,035)	(16,533)	(15,760,568)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	(15,615,979)	(128,056)	-	6,212,999	(9,531,036)	(5,281)	(9,536,317)
Transferred from investments revaluation reserve	-	-	-	-	-	-	-	106,635	-	-	(106,635)	-	1,017	1,017
The Group's share from the transferred to retained earnings in associates	-	-	-	-	-	-	-	-	-	-	15,081	15,081	-	15,081
Cash dividends (Note 21)	-	-	-	-	-	-	-	-	-	-	(4,990,816)	(4,990,816)	-	(4,990,816)
Balance as at 30 September 2026	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	19,782,470	91,802	107,854	11,374,361	227,506,335	216,813	227,723,148

The accompanying notes are an integral part of the interim condensed consolidated financial information.

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KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Cash Flows for nine months ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Nine months ended 30 September	
	2026	**2025**
Cash flows from operating activities:		
Net profit for the period before deductions	6,408,024	4,549,207
Adjustments:		
Depreciation and amortization	2,477,115	2,184,276
Provision for expected credit losses	2,848,503	22,361
Gains from sale of property, plant and equipment	(215,187)	(17,281)
Finance charges	2,417,573	2,487,877
Interest income	(18,854)	(27,625)
Net investment income	(4,990,243)	(5,037,297)
Group's share in associates' business results	(1,244,090)	(630,475)
Provision for employees' end of service indemnity	(46,313)	84,499
Net operating profit before working capital changes	7,636,528	3,615,542
Inventory	(5,051,441)	(1,095,892)
Accounts receivable and other debit balances	(3,339,438)	1,365,974
Accounts payable and other credit balances	(1,341,959)	825,726
Net cash (used in) / generated from operating activities	(2,096,310)	4,711,350
Cash flows from investing activities:		
Paid for purchase of property, plant and equipment	(5,509,380)	(3,695,583)
Proceeds from sale of property, plant and equipment	693,965	100,919
Paid for purchase of financial assets at fair value through other comprehensive income	(352,426)	(2,815,377)
Proceeds from sale of financial assets at fair value through other comprehensive income	782,231	5,038,784
Paid for purchase of financial assets at fair value through profit or loss	(7,968,454)	(9,440,696)
Proceeds from sale of financial assets at fair value through profit or loss	4,970,119	5,855,000
Dividend income received	3,543,851	4,624,366
Interest income received	18,854	27,625
Net cash used in investing activities	(3,821,240)	(304,962)
Cash flows from financing activities:		
Withdrawn from loans, bank facilities and Murabaha	18,004,440	16,861,248
Paid for loans, bank facilities and Murabaha	(5,650,000)	(6,864,000)
Finance charges paid	(2,408,319)	(2,459,103)
Lease liabilities paid	(1,200,282)	(838,819)
Dividends paid	(4,977,334)	(4,258,486)
Net cash generated from financing activities	3,768,505	2,440,840
Net (decrease) / increase in cash and cash equivalents	(2,149,045)	6,847,228
Cash and cash equivalents at beginning of the period	6,704,724	8,259,336
Cash and cash equivalents at end of the period (Note 9)	4,555,679	15,106,564

The accompanying notes are an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities

Kuwait Cement Company - Kuwait Public Shareholding Company - "the Parent Company" incorporated as per the Amiri Decree issued on 5 November 1968. The Parent Company's shares were listed on Kuwait Stock Exchange on 29 September 1984. Pursuant to the Extraordinary General Assembly held on 22 October 2023, some articles of the Articles of Association were amended, the latest of which was noted in the Commercial Register under No. 1532 dated 26 November 2023.

The Parent Company's objectives are as follows:

1- Production of cement of all kinds.
2- Production of refractory bricks, blocks and tiles (including refractory cement).
3- Production of bulk, hollow cement blocks and bricks.
4- Production of cement block.
5- Production of kinds of concrete or cement.
6- Production of asbestos cement or cellulosic fiber cement.
7- Production of building materials produced from plant materials and agglomerated with cement.
8- Aggregate crusher.
9- Chemical stores.
10- Extract sand and refilling (quarries).
11- Transportation of solid and liquid waste.
12- Collection of non-hazardous waste.
13- Collection of hazardous waste.
14- Treating and disposing of non-hazardous waste.
15- Treating and disposing of hazardous waste.
16- Recycling used tires.
17- Import of aggregate.
18- Wholesale of cement, gypsum and the like.
19- Wholesale of sand and aggregate.
20- Retail sale of building materials and scrap.
21- Storage in warehouses.
22- Investing the financial surplus in portfolios managed by specialized companies and entities.
23- Sale and purchase of shares and bonds for the interest of the Company.
24- Owning the real estate and movables necessary to carry out its work within the limits permitted by law.
25- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
26- Production of agglomerated cement (clinker).
27- Importing chemicals.

The Company may have interests or participate in any suitable way with entities and companies conducting similar activities or which may assist it in achieving its objectives in Kuwait or abroad. It may as well acquire such entities or affiliate them, and participate in incorporation of real estate companies. The Company may practice the above activities inside the State of Kuwait and abroad either in its own name or by proxy. The Company may practice similar, supplementary, necessary or related business to the mentioned objectives.

The Parent Company's headquarters is located at Sharq, Al Sawaber area, Shuhada Street, Cement House, P.O. Box 20581, Safat 13066, State of Kuwait.

The accompanying interim condensed consolidated financial information was authorized for issue by Parent Company's board of directors on 28 October 2026.

2. Basis of presentation and material accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information is prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). It should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

In the opinion of the management, all adjustments (including recurring accruals) have been included in the interim condensed consolidated financial information. The operating results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2025.

Standards, interpretations and amendments issued and adopted by the Group
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2026, except for the adoption of new standards effective from 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Fair value estimation

The fair values of financial assets are estimated as follows:

- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in active markets for similar instruments. Quoted prices in inactive markets for similar assets or liabilities. Observable inputs other than quoted prices of financial instruments.
- Level 3: Valuation methods whose inputs are not based on observable market data.

The table below gives information about how the fair values of the significant financial assets are determined:

	Fair value as of				
	30 September 2026	31 December 2025 (Audited)	30 September 2025	Fair value level	Valuation techniques and principal inputs
Financial assets at fair value through other comprehensive income					
Quoted securities	103,478,872	117,293,492	110,815,352	First	Last bid price
Funds and portfolios	14,547,369	14,318,025	13,607,454	Second	Net asset value
Unquoted securities	6,370,779	6,544,045	6,463,484	Three	Based on the revised NBV or on the basis of the last transactions
Financial assets at fair value through profit or loss:					
Quoted securities	6,247,300	4,795,942	3,698,797	First	Last bid price
Unquoted securities	2,498,600	1,273,500	1,275,500	Three	Based on the revised NBV or on the basis of the last transactions

The fair value of the other financial assets and liabilities approximate their carrying amounts as at the date of interim condensed consolidated financial information.

4. Property, plant and equipment

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Net carrying amount at beginning of the period / year	130,257,489	125,492,079	125,492,079
Additions	5,509,380	7,304,211	3,695,583
Disposals	(478,778)	(132,015)	(83,638)
Depreciation during the period / year	(2,103,070)	(2,406,786)	(1,810,231)
Net carrying amount at end of the period / year	133,185,021	130,257,489	127,293,793

Certain property, plant and equipment are located on a land leased from the State Properties under leases for a term of five years ending 2029 and 2030.

5. Investment in associates

Movement on investment in associates was as follows:

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Balance at the beginning of the period / year	19,202,739	18,206,065	18,206,065
Group's share in associates' business results	1,244,090	1,112,603	630,475
Group's share of associates' reserves	(128,056)	245,741	198,905
Group's share from the transfer to the retained earnings	15,081	20,108	15,081
Cash dividends received	(534,489)	(381,778)	(381,778)
	19,799,365	19,202,739	18,668,748

6. Financial assets at fair value through other comprehensive income

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Quoted securities	103,478,872	117,293,492	110,815,352
Unquoted securities	6,370,779	6,544,045	6,463,484
Funds and portfolios	14,547,369	14,318,025	13,607,454
	124,397,020	138,155,562	130,886,290

The quoted securities include investments amounting to KD 59,090,618 as at 30 September 2026 in the shares of National Industries Group Holding - K.P.S.C., one of the major shareholders of the Group (KD 75,828,732 as at 31 December 2025, KD 70,502,969 as at 30 September 2025).

7. Inventory

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Raw materials	20,583,187	15,776,934	17,434,452
Finished production	945,952	712,935	726,408
Spare parts	2,851,067	2,797,025	2,836,007
	24,380,206	19,286,894	20,996,867

8. Accounts receivable and other debit balances

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Receivables against unconditional bank guarantees	1,413,834	1,384,761	944,221
Ministry of Commerce – difference from subsidizing cement and ready made concrete to the public	116,368	557,492	640,361
Related parties (Note 18)	374,080	798,066	585,333
Other trade receivables	17,224,683	15,704,741	16,075,132
Total trade receivables	19,128,965	18,445,060	18,245,047
Other receivables	2,065,305	1,792,208	1,867,625
Advances to suppliers	4,407,458	1,367,939	778,965
	25,601,728	21,605,207	20,891,637
Provision for expected credit losses	(9,645,654)	(6,797,151)	(6,945,311)
	15,956,074	14,808,056	13,946,326
Prepaid expenses	460,245	593,394	563,969
Notes receivables	448,020	971,954	1,151,518
	16,864,339	16,373,404	15,661,813

Movement in provision for expected credit losses is as follows:

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Balance at the beginning of the period / year	6,797,151	6,922,950	6,922,950
Provision charged / (no longer required) during the period / year	2,848,503	(125,799)	22,361
Balance at the end of the period / year	9,645,654	6,797,151	6,945,311

9. Cash and cash equivalents

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Cash on hand and at banks	2,826,694	4,351,297	5,279,529
Cash at investment portfolios	1,728,985	2,353,427	4,027,035
Short term deposits	-	-	5,800,000
	4,555,679	6,704,724	15,106,564

10. Treasury shares

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Number of shares (share)	20,330,200	20,330,200	20,330,200
Percentage of issued shares (%)	2.77	2.77	2.77
Cost (KD)	13,546,935	13,546,935	13,546,935
Market value (KD)	7,928,778	8,640,335	7,095,240

The Parent Company is committed to keeping reserves, retained earnings and share premium equal to the purchased treasury shares along acquisition period according to the instructions of the concerned regulatory authorities.

11. Loans, bank facilities and Murabaha

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Non-current portion			
Loans	33,864,800	27,064,800	23,072,000
Murabaha	32,835,000	26,930,560	32,496,896
	66,699,800	53,995,360	55,568,896
Current portion			
Loans	4,707,200	3,007,200	7,000,000
Murabaha	9,250,000	11,300,000	10,250,000
	13,957,200	14,307,200	17,250,000
Total loans, bank facilities and Murabaha	80,657,000	68,302,560	72,818,896

The average effective interest rate on loans, bank facilities and Murabaha was 4.25% per annum as at 30 September 2026 (31 December 2025: 4.5% per annum and 30 September 2025: 4.5% per annum).

12. Accounts payable and other credit balances

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Trade payables	12,111,205	14,895,112	15,967,889
Accrued interest and expenses	3,189,497	2,287,271	2,010,620
Notes payable	267,554	408,230	702,671
Advance payments from customers	3,926,329	3,505,824	5,356,199
Dividends payable	952,706	939,224	939,861
Accrued KFAS	48,080	79,961	58,719
Accrued NLST	110,704	91,559	18,267
Accrued Zakat	29,288	14,176	-
Retention	867,767	478,095	319,582
Others	64,401	12,783	52,734
	21,567,531	22,712,235	25,426,542

13. Cost of sales

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Cost of raw materials	15,177,809	14,672,885	45,210,548	39,566,009
Salaries and benefits	1,162,980	1,150,816	3,377,837	3,568,784
Maintenance and spare parts	1,754,961	1,476,161	4,243,158	4,334,796
Depreciations and amortizations	120,556	225,772	363,399	691,260
Rents	219,669	319,139	876,466	890,834
Others	209,240	134,460	704,689	422,877
	18,645,215	17,979,233	54,776,097	49,474,560

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2026 (Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

14. Net income from other activities

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Net income from investment properties	25,888	29,887	81,024	76,846
Net (loss) / gain from exchange differences	(4,009)	20,132	69,806	75,811
Other income	108,808	73,301	344,595	157,592
	130,687	123,320	495,425	310,249

15. Net investment income

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Financial assets at fair value through other comprehensive income:				
Cash dividends	187,046	341,019	5,159,090	4,151,603
Portfolio management expenses	(46,170)	(64,694)	(169,400)	(123,997)
	140,876	276,325	4,989,690	4,027,606
Financial assets at fair value through profit or loss:				
Unrealized gain / (loss) from change in the fair value	32,089	187,240	(408,954)	307,680
Realized gain from sale	8,605	62,554	87,077	487,029
Cash dividends	21,911	30,153	153,030	90,985
	62,605	279,947	(168,847)	885,694
	203,481	556,272	4,820,843	4,913,300

16. Public donations

Public donations include a contribution of 308,000 Kuwaiti Dinars (equivalent to one million US Dollars) from the parent company to the Kuwait Emergency Response Fund. This contribution reflects the parent company's commitment to and support for the national initiative launched by the Kuwait Fund for Arab Economic Development, which aims to bolster and finance efforts to enhance the nation's preparedness to respond to emergency and exceptional circumstances.

17. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to Shareholders of the Parent Company for the period by the weighted average of the number of the existing ordinary shares determined based on number of existing shares of issued capital during the period, taking into account treasury shares. The calculation of basic and diluted earnings per share is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Net profit for the period attributable to shareholders of the Parent Company	406,015	1,429,221	6,212,999	4,490,524
Weighted average number of outstanding shares during the period (shares)	712,973,670	712,973,670	712,973,670	712,973,670
Basic and diluted earnings per share (fils)	0.57	2.00	8.71	6.30

18. Related party transactions

Related parties comprise of the Group's shareholders who are members in the board of directors, board of directors, key management personnel, associates, and subsidiaries in which the Company has representatives in their board. In the normal course of business and subject to the approval of the Group's management, transactions were made with such parties during the period ended 30 September 2026. Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

Following is a summary of significant related party transactions:

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Balances included in the interim condensed consolidated statement of financial position:			
Accounts receivables and other debit balances (Note 8)	374,080	798,066	585,333
Provision for employees' end of service indemnity	725,484	723,307	719,932

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Transactions included in the interim condensed consolidated statement of income:				
Sales	216,601	340,532	780,657	770,187
Committees' fees	46,000	46,000	138,000	138,000
Executive management salaries and benefits	138,460	128,155	398,125	427,597

All transactions with related parties are subject to the approval of the Shareholders' General Assembly.

19. Contingent liabilities and capital commitments

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Contingent liabilities			
Letters of guarantee	2,674,516	2,674,516	2,707,511
Capital commitments			
Letters of Credit	1,155,765	1,905,261	1,608,925
Uncalled subscription relating to investments in funds	321,972	321,972	321,972
Contracts for importing raw materials	7,689,886	3,395,737	7,009,221
Property, plant and equipment	609,243	129,517	291,293

19. Contingent liabilities and capital commitments (Continued)

There is a dispute between the Parent Company and a supplier about the financial obligations resulting from the termination of the raw materials supply contract between both parties where that party submitted a financial claim, while Parent Company's management has applied with the Court's judicial arbitration for discharging it from any financial obligations resulting from termination of that contract. During the previous period, a judgment was issued for the release of all the Parent Company's financial obligations towards the supplier. The dispute with the supplier has not been resolved yet and the Parent Company's management believes that the provisions provided are sufficient against all the obligations that might result from this dispute.

20. Segment financial information

The management has grouped the Group's significant operating segments and services into the following operating segments under IFRS 8 as follows:

The primary segments information as follows:

Operating Segments

The Group has determined the following two major business segments for internal reporting purposes:

- Manufacturing sector which includes production and sale cement & ready – mix cement.
- Investments segment

Financial information about business segments for the nine month period ended 30 September is as follows:

	30 September 2026			30 September 2025		
	Manufacturing sector	Investment Sector	Total	Manufacturing sector	Investment Sector	Total
Segments revenues	63,099,804	6,145,957	69,245,761	53,616,855	4,990,146	58,607,001
Gross segments profit	2,660,786	6,145,957	8,806,743	1,388,838	5,620,621	7,009,459
Segments assets	183,868,646	155,441,911	339,310,557	176,652,869	159,327,011	335,979,880
Adjustments:						
Gross segments profit			8,806,743			7,009,459
Finance charges			(2,417,573)			(2,487,877)
Interest income			18,854			27,625
Net segments profit before deductions			6,408,024			4,549,207

21. General Assembly of the Parent Company's Shareholders

The Parent Company's Shareholders General Assembly held on 22 April 2026 approved the consolidated financial statements for the year ended 31 December 2025. It also approved cash dividends of 7 fils per share of the paid capital after deducting treasury shares to the concerned shareholders as set out in the schedule approved by the Shareholders' General Assembly. It also approved not to distribute any remuneration to the members of the Board of Directors for the year ended 31 December 2025.

The Parent Company's Shareholders General Assembly held on 8 May 2025 approved the consolidated financial statements for the year ended 31 December 2024. It also approved cash dividends of 6 fils per share of the paid capital after deducting treasury shares to the concerned shareholders as set out in the schedule approved by the Shareholders' General Assembly. It also approved not to distribute any remuneration to the members of the Board of Directors for the year ended 31 December 2024

22. Geopolitical escalation risks

The Group operates in a global and regional economic environment that continues to be affected by the escalating geopolitical tensions in the Middle East. Recent developments in the region have heightened uncertainty in global markets, leading to increased risk levels associated with supply chains, transportation, freight, and insurance costs, as well as the potential impact on regional and global trade activity. Management has assessed the potential impacts of these developments on the Group's operations and its consolidated financial position, taking into consideration the following:

- Macroeconomic conditions and economic growth trends.
- The availability of raw materials, fuel, and spare parts required for production, the extent of disruption to global and regional supply chains, in addition to the risks of rising freight, insurance, and energy costs, and the potential delay in supply operations resulting from geopolitical developments.
- The continuity of operational and production operations, including the Group's ability to maintain production levels and meet customer needs amid any potential disruptions in supply chains or logistics services.
- Credit risks related to customers, particularly in sectors that may be indirectly affected by economic slowdown or market disruptions.
- Market risks, including the ability to liquidate investments at fair values during periods of high volatility.

Management evaluated the extent to which its operations are affected by current geopolitical developments, and studied the geopolitical impacts on the Group's activity as a whole; accordingly, the Group studied credit risks related to customers, which resulted in recognizing expected credit losses during the period ended 30 September 2026.

The Group's management monitors the impact of these developments on its operational and production activities, as the continuation of these conditions may lead to higher operating costs or delays in supply operations during future periods, which management will continue to monitor periodically while taking appropriate actions to mitigate any potential impacts, including diversifying supply sources and enhancing operational risk management plans.