ميـزان القـابضـة ش.م.ك.ع
MEZZAN HOLDING K.S.C.P.

التاريخ: 10 نوفمبر 2025
مرجع رقم : MHC/Disclosure/2025/100

السادة / شركة بورصة الكويت المحترمين
تحية طيبة و بعد ،،،

الموضوع: إفصاح معلومة جوهرية بشأن نتائج البيانات المالية المرحلية لشركة ميزان القابضة (ش.ك.م.ع) واعتماد البيانات المالية للشركة عن الفترة المنتهية في 30 سبتمبر 2025

عملا بأحكام الفصل الرابع من كتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاته الصادرة عن هيئة أسواق المال ؛ يرجى التكرم بالعلم أن مجلس الإدارة قد قرر في اجتماعه اليوم الإثنين الموافق 10 نوفمبر2025 - اعتماد البيانات المالية المرحلية للشركة عن الفترة المنتهية في 30 سبتمبر 2025.

نرفق لكم نموذج نتائج البيانات المالية المرحلية للشركات الكويتية واعتماد البيانات المالية للشركة عن الفترة المنتهية في 30 سبتمبر 2025 و تقرير المدقق الخارجي.

وتطبيقا لمواد القرار رقم 1 لسنة 2018 الصادر عن بورصة الكويت بشأن التزامات شركات " السوق الأول" ؛ يسرنا الإعلان عن موعد عقد مؤتمر المحللين و المستثمرين الربع سنوي حيث تقرر انعقاده عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) يوم الخميس الموافق 13 نوفمبر 2025 في تمام الساعة 02:00 عصراً بتوقيت الكويت المحلي. ويمكن للسادة المساهمين والمحللين حضور الاجتماع عن طريق رابط المشاركة الخاص بالمؤتمر أدناه:

http://www.mezzan.com/investor-relations/investor-overview/

و تفضلوا بقبول فائق الاحترام ؛؛؛

شركة ميزان القابضة (ش.ك.م.ع)
نائب رئيس مجلس الإدارة
محمد جاسم الوزان

نسخة: السادة / هيئة أسواق المال

Date: 10/11/2025
Ref.: MHC/Disclosure/2025/ 100

Attn. Boursa Kuwait Company

Sub.: Material Information Disclosure from Mezzan on results of the interim financial statements for the period ended on 30/09/2025

Reference to the above subject and pursuant to the provisions of Article (4), Chapter 4 of Module 10 (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 concerning establishment of the Capital Markets Authority. Please note that the Board of Directors of the Company has convened today and ratified the Company interim financial statements for the period ended on 30/09/2025.

Attached is the Quarterly Financial Statement Results Forms for Kuwaiti Companies and External Auditors Report.

In addition; in compliance of Premier Market Companies obligations as per Resolution No. (1) for the year 2018; our Company is pleased to announce that the Earnings Call for Investors and Shareholders will be held through a live webcast session on Thursday, 13th November 2025 at 02:00 pm Kuwait Local Time. Interested analyst and shareholders may attend earnings call through the link below:

Link: https://www.mezzan.com/investor-relations/investor-overview/

Regards,

Mezzan Holding Company KSCP
Mohamed Jassim AlWazzan
Vice Chairman of the Board

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Mezzan Holding Co. (K.S.C.P)	شركة ميزان القابضة (ش.م.ك.ع)

Select from the list	2025-09-30	اختر من القائمة

Board of Directors Meeting Date	2025-11-10	تاريخ اجتماع مجلس الإدارة

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	فترة التسعة اشهر المقارنة Nine Month Comparative Perio	فترة التسعة اشهر الحالية Nine Month Current Period	البيان Statement
	2024-09-30	2025-09-30	
20.6%	11,150,021	13,451,660	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
20.4%	35.91	43.23	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
5.3%	161,229,732	169,697,278	الموجودات المتداولة Current Assets
5.8%	289,302,255	306,073,615	إجمالي الموجودات Total Assets
-0.07%	153,255,309	153,155,635	المطلوبات المتداولة Current Liabilities
5.1%	163,373,216	171,752,925	إجمالي المطلوبات Total Liabilities
6.6%	117,056,369	124,800,190	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
10.5%	51,466,890	56,846,170	إجمالي الإيرادات التشغيلية Total Operating Revenue
19.5%	12,011,914	14,359,262	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
	No accumulated losses	No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Compar Period	Third quarter Current Period	Statement
	2024-09-30	2025-09-30	
31.8%	2,692,466	3,547,595	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
31.6%	8.66	11.41	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
7.1%	16,528,188	17,696,519	إجمالي الإيرادات التشغيلية Total Operating Revenue
30.5%	2,963,273	3,867,052	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit for the period ending 30 September 2025 was mainly driven by a 10.5% growth in operating revenue during the nine-month period. This growth resulted from stronger sales performance, improved margins, and continued operational efficiencies across key markets.	جاء ارتفاع صافي الربح للفترة المنتهية في 30 سبتمبر 2025 بشكل رئيسي نتيجة نمو الإيرادات التشغيلية بنسبة 10.5% خلال فترة التسعة أشهر. ويُعزى هذا النمو إلى تحسن أداء المبيعات في مختلف القطاعات، وتحسن الهوامش الربحية، إلى جانب استمرار تنفيذ مبادرات تعزيز الكفاءة التشغيلية في الأسواق الرئيسية.

Total Revenue realized from dealing with related parties (value, KWD)	KWD 18,203	بلغ إجمالي الايرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	KWD 12,353,450	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion			رأي مراقب الحسابات	
1.	Unqualified Opinion	☒	رأي غير متحفظ	.1
2.	Qualified Opinion	☐	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	Not Applicable لا ينطبق
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	Not Applicable لا ينطبق
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	Not Applicable لا ينطبق
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	Not Applicable لا ينطبق

Corporate Actions					استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة				
Not Applicable لا ينطبق	Not Applicable لا ينطبق				توزيعات نقدية Cash Dividends
Not Applicable لا ينطبق	Not Applicable لا ينطبق				توزيعات أسهم منحة Bonus Share
Not Applicable لا ينطبق	Not Applicable لا ينطبق				توزيعات أخرى Other Dividend
Not Applicable لا ينطبق	Not Applicable لا ينطبق				عدم توزيع أرباح No Dividends
-	Not Applicable لا ينطبق	علاوة الإصدار Issue Premium	Not Applicable لا ينطبق		زيادة رأس المال Capital Increase
-	Not Applicable لا ينطبق				تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة Vice Chairman	محمد جاسم الوزان Mohammad Jassim Al-Wazzan

Mezzan Holding Company K.S.C.P and subsidiaries
State of Kuwait

Independent auditor's review report
and
Interim condensed consolidated financial information (Unaudited)

30 September 2025

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF MEZZAN HOLDING COMPANY K.S.C.P

Report on Review of interim Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mezzan Holding Company K.S.C.P ("the Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss, comprehensive income for the three-month and nine-month periods then ended and the related 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" ("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 the accounts of the Company. We further report, nothing has come to our attention that causes us to believe that there is any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended or of the Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2025 that might have had a material effect on the business of the Company or on its financial position.

We further report that, during the course of our review, nothing has come to our attention that causes us to believe that there is any violations of the provisions of Law No 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the nine-month period ended 30 September 2025 that might have had a material effect on the business of the Company or on its financial position.

Ali B. Al-Wazzan
Licence No. 246A
Deloitte & Touche Al Wazzan & Co.

Kuwait
10 November 2025

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
as at 30 September 2025

	Notes	30 September 2025 KD (Unaudited)	31 December 2024 KD (Audited)	30 September 2024 KD (Unaudited)
Assets				
Property, plant and equipment	4	89,423,121	81,680,775	81,501,008
Right of use assets		2,372,417	2,768,004	2,296,854
Intangible assets	5	36,335,969	36,542,219	34,948,835
Investment in associate		1,049,202	1,034,832	1,016,138
Investment property	6	3,425,545	3,537,554	3,525,074
Biological assets	19	1,418,212	1,342,901	1,293,718
Investments at fair value through other comprehensive income	19	2,351,871	3,039,593	3,490,896
Non-current assets		136,376,337	129,945,878	128,072,523
Inventories	7	57,403,851	68,881,078	58,175,823
Trade and other receivables	8	87,767,097	73,999,240	83,962,335
Cash and bank balances	10	24,526,330	19,176,544	19,091,574
Current assets		169,697,278	162,056,862	161,229,732
Total assets		306,073,615	292,002,740	289,302,255
Equity				
Share capital		31,132,500	31,132,500	31,132,500
Treasury shares	11	(222,510)	-	(102,032)
Treasury shares reserve		631,630	631,630	478,769
Statutory reserve		16,601,335	16,601,335	16,601,335
Voluntary reserve		20,830,661	19,345,468	18,972,017
Fair value reserve		1,329,317	2,017,039	2,468,342
Foreign currency translation reserve		(654,094)	(413,002)	(418,581)
Other reserve		(4,009,194)	(4,009,194)	(3,998,988)
Retained earnings		59,160,545	54,970,216	51,923,007
Equity attributable to shareholders of the Company		124,800,190	120,275,992	117,056,369
Non-controlling interests		9,520,500	8,920,538	8,872,670
Total equity		134,320,690	129,196,530	125,929,039
Liabilities				
Lease liabilities		1,505,148	1,582,171	1,312,679
Loans and borrowings	12	7,368,428	2,079,394	-
Retirement benefit obligation		9,723,714	8,857,098	8,805,228
Non-current liabilities		18,597,290	12,518,663	10,117,907
Loans and borrowings	12	84,437,000	81,172,220	82,611,639
Bank overdrafts	10	1,396,037	1,064,314	3,258,055
Lease liabilities		1,108,809	1,315,291	926,083
Trade and other payables	13	66,213,789	66,735,722	66,459,532
Current liabilities		153,155,635	150,287,547	153,255,309
Total liabilities		171,752,925	162,806,210	163,373,216
Total equity and liabilities		306,073,615	292,002,740	289,302,255

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

Mohammed Jassim Al Wazzan
Vice Chairman

Amr Wafik Farghal
Chief Executive Officer

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss (Unaudited)
for the three and nine-month periods ended 30 September 2025

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue		69,497,308	68,560,675	228,520,059	220,727,079
Cost of revenue		(51,800,789)	(52,032,487)	(171,673,889)	(169,260,189)
Gross profit		17,696,519	16,528,188	56,846,170	51,466,890
Selling and distribution expenses	*14*	(7,595,827)	(6,459,531)	(22,701,332)	(18,782,953)
General and administrative expenses	*15*	(4,343,541)	(5,154,371)	(13,820,398)	(16,551,745)
Other income/(expenses)	*16*	121,370	(271,312)	160,962	1,110,768
Results from operating activities		5,878,521	4,642,974	20,485,402	17,242,960
Finance costs		(1,653,171)	(1,530,055)	(4,784,049)	(4,698,236)
Share of results of associate		58,182	(18,317)	58,182	44,514
Profit for the period before taxation and board of directors' remuneration		4,283,532	3,094,602	15,759,535	12,589,238
Taxation	*22*	(397,730)	(112,579)	(1,311,523)	(521,074)
Board of directors' remuneration	*9*	(18,750)	(18,750)	(88,750)	(56,250)
Profit for the period		3,867,052	2,963,273	14,359,262	12,011,914
Profit attributable to:					
Shareholders of the Company		3,547,595	2,692,466	13,451,660	11,150,021
Non-controlling interests		319,457	270,807	907,602	861,893
		3,867,052	2,963,273	14,359,262	12,011,914
Earnings per share (basic and diluted) (fils)	*17*	11.41	8.66	43.23	35.91

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
for the three and nine-month periods ended 30 September 2025

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	3,867,052	2,963,273	14,359,262	12,011,914
Other comprehensive (loss)/income				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences on foreign operations	(90,869)	22,451	(265,672)	22,540
Net investment hedge- net (loss)/income	(5,043)	(46,220)	26,048	(44,279)
	(95,912)	(23,769)	(239,624)	(21,739)
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of investment at fair value through other comprehensive income	(422,697)	838,022	(687,722)	946,703
Other comprehensive (loss)/income	(518,609)	814,253	(927,346)	924,964
Total comprehensive income for the period	3,348,443	3,777,526	13,431,916	12,936,878
Total comprehensive income attributable to:				
Shareholders of the Company	3,026,230	3,517,245	12,522,846	12,085,206
Non-controlling interests	322,213	260,281	909,070	851,672
Total comprehensive income for the period	3,348,443	3,777,526	13,431,916	12,936,878

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
for the nine-month period ended 30 September 2025

	Attributable to shareholders of the Company											
	Share Capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance at 1 January 2025	31,132,500	-	631,630	16,601,335	19,345,468	2,017,039	(413,002)	(4,009,194)	54,970,216	120,275,992	8,920,538	129,196,530
Total comprehensive income/(loss) for the period												
Profit for the period	-	-	-	-	-	-	-	-	13,451,660	13,451,660	907,602	14,359,262
Other comprehensive (loss)/income												
Change in fair value (Note 19)	-	-	-	-	-	(687,722)	-	-	-	(687,722)	-	(687,722)
Foreign currency translation	-	-	-	-	-	-	(241,092)			(241,092)	1,468	(239,624)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(687,722)	(241,092)	-	13,451,660	12,522,846	909,070	13,431,916
Dividends (Note 23)	-	-	-	-	-	-	-	-	(7,776,138)	(7,776,138)	-	(7,776,138)
Transfer to Reserve	-	-	-	-	1,485,193	-	-	-	(1,485,193)	-	-	-
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(309,108)	(309,108)
Purchase of treasury shares	-	(222,510)	-	-	-	-	-	-	-	(222,510)	-	(222,510)
Balance at 30 September 2025	31,132,500	(222,510)	631,630	16,601,335	20,830,661	1,329,317	(654,094)	(4,009,194)	59,160,545	124,800,190	9,520,500	134,320,690

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
for the nine-month period ended 30 September 2025

	Attributable to shareholders of the Company											
	Share Capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance at 1 January 2024	31,132,500	(431,305)	80,155	16,601,335	17,799,282	1,521,639	(407,063)	(4,483,433)	48,158,221	109,971,331	9,526,494	119,497,825
Total comprehensive income/(loss) for the period												
Profit for the period	-	-	-	-	-	-	-	-	11,150,021	11,150,021	861,893	12,011,914
Other comprehensive income/(loss)												
Change in fair value (Note 19)	-	-	-	-	-	946,703	-	-	-	946,703	-	946,703
Foreign currency translation	-	-	-	-	-	-	(11,518)	-	-	(11,518)	(10,221)	(21,739)
Total comprehensive income/(loss) for the period	-	-	-	-	-	946,703	(11,518)	-	11,150,021	12,085,206	851,672	12,936,878
Dividends (Note 23)	-	-	-	-	-	-	-	-	(6,212,500)	(6,212,500)	-	(6,212,500)
Transfer to reserve	-	-	-	-	1,172,735	-	-	-	(1,172,735)	-	-	-
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,104,382)	(1,104,382)
Sale of treasury shares	-	329,273	398,614	-	-	-	-	-	-	727,887	-	727,887
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	484,445	-	484,445	(401,114)	83,331
Balance at 30 September 2024	31,132,500	(102,032)	478,769	16,601,335	18,972,017	2,468,342	(418,581)	(3,998,988)	51,923,007	117,056,369	8,872,670	125,929,039

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P and subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
for the nine-month period ended 30 September 2025

	Notes	Nine-month period ended 30 September 2025 KD (Unaudited)	2024 KD (Unaudited)
Cash flows from operating activities			
Profit for the period before taxation and board of directors' remuneration		15,759,535	12,589,238
Adjustment for:			
Depreciation		6,034,627	6,154,768
Amortisation of intangible assets	*5*	434,920	327,412
Share of results of associate		(58,182)	(44,514)
Provision for retirement benefit obligation		1,577,152	1,215,064
Provision for obsolete and slow-moving inventories	*7*	1,035,610	983,154
Reversal of provision for expected credit losses	*8*	(2,179,745)	(474,192)
Gain on disposal of property, plant and equipment	*16*	(100,398)	(770,315)
Gain on revaluation of biological assets	*19*	(149,610)	(96,709)
Gain on disposal of biological assets		(4,755)	(11,842)
(Gain)/loss on derecognition of lease liabilities		(1,055)	1,029
Write-off of biological assets	*19*	23,551	55,055
Finance costs		4,784,049	4,698,236
Dividend income		(100,385)	(78,670)
Interest income		(260,123)	(34,112)
Foreign currency exchange loss		668,256	326,300
		27,463,447	24,839,902
Changes in:			
- inventories		10,447,739	(1,723,198)
- trade and other receivables		(11,481,381)	(12,121,754)
- related parties balances- net		45,063	2,777,474
- trade and other payables		(2,885,659)	41,016
Cash generated from operating activities		23,589,209	13,813,440
Employees' retirement benefit obligation paid		(696,495)	(1,044,546)
Net cash from operating activities		22,892,714	12,768,894
Cash flows from investing activities			
Purchase of property, plant and equipment	*4*	(12,947,200)	(9,667,518)
Proceeds from disposal of property, plant and equipment		128,295	1,711,929
Purchase of Investments at fair value through other comprehensive income		-	(209,339)
Purchase of intangible assets	*5*	(333,440)	(180,479)
Purchase of biological assets	*19*	-	(194,180)
Proceeds from disposal of biological assets		55,503	66,978
Interest income received		260,123	34,112
Dividend received		100,385	78,670
Dividend income received from associate		43,812	25,557
Movement in term deposits		-	2,250,000
Movement in restricted balance and margin deposits		106,590	(250,676)
Net cash used in investing activities		(12,585,932)	(6,334,946)
Cash flows from financing activities			
Proceeds from loans and borrowings		30,261,834	12,582,464
Repayment of loans and borrowings		(21,583,280)	(6,299,370)
Payment of principal portion lease liabilities		(918,492)	(1,291,546)
Dividends paid to equity holders of the Company		(7,776,138)	(6,157,315)
Dividends paid by subsidiaries		(309,108)	(1,104,382)
Purchase of treasury shares		(222,510)	-
Proceeds from sale of treasury shares		-	727,887
Payment of finance costs		(4,545,397)	(4,555,921)
Net cash used in financing activities		(5,093,091)	(6,098,183)
Effect of foreign exchange differences		(89,039)	211,315
Net change in cash and cash equivalents		5,124,652	547,080
Cash and cash equivalents at the beginning of the period		17,789,083	14,707,659
Cash and cash equivalents at the end of the period	*10*	22,913,735	15,254,739

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial information.

1. Reporting entity

Mezzan Holding Company K.S.C.P ("the Company") is a shareholding company registered and incorporated as a holding company in Kuwait on 3 August 1999. The shares of the Company were listed on Kuwait Stock Exchange ("Boursa Kuwait") on 11 June 2015.

The principal activities of the Company as per the articles of association are as follows:

a) Holding shares of Kuwaiti or foreign stock companies as well as holding shares or units in limited liability companies whether Kuwaiti or foreign, or participating in establishing these companies, managing them and sponsoring them on behalf of others.

b) Providing loans to companies in which the Company holds shares or sponsors. In such cases, it is necessary that the participation ratio of the Company in the share capital of the borrowing company not to be less than 20%.

c) Owning intellectual property including patents, trademarks, industrial fees or any other related rights and leasing them to other companies to make use of them inside Kuwait and abroad.

d) Holding movable or real estate assets necessary to carry out its activities within the limits allowed by law.

The Company is allowed to conduct the above-mentioned operations in the State of Kuwait or abroad by its own or as an agent on behalf of other parties. The Company may have an interest or in any way be associated with entities engaged on activities similar to its own or which may assist the group companies in achieving its objectives in Kuwait or abroad, or may establish, participate in or acquire these entities or affiliate itself to it.

The registered office of the Company is Building no. 287, Block 1, Ardiya, Kuwait.

The interim condensed consolidated financial information as at and for the nine-month period ended 30 September 2025 comprise of the Company and its subsidiaries (together referred to as "the Group") and its investment in associate.

This interim condensed consolidated financial information were authorised for issue by the Company's board of directors on 10 November 2025

2. Basis of accounting

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with IFRS Accounting Standards.

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 audited consolidated financial statements of the Group for the year ended 31 December 2024.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2024.

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

2.1 New standards and amendments effective from 1 January 2025

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 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) which are effective for annual accounting period starting from 1 January 2025, did not have any material impact on the interim condensed consolidated financial information of the Group.

3. Judgments and estimates

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

In preparing this interim condensed consolidated financial information, the significant judgments 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 last annual consolidated financial statements as at and for the year ended 31 December 2024.

4. Property, plant and equipment

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Net fixed assets	65,522,087	68,432,924	68,647,116
Capital work in progress	23,901,034	13,247,851	12,853,892
	89,423,121	81,680,775	81,501,008

During the nine-month period ended 30 September 2025, the Group acquired property and equipment amounting to KD 12,947,200 (30 September 2024: KD 9,667,518). Depreciation charged for the period amounted to KD 4,941,565 (30 September 2024: KD 4,919,872).

5. Intangible assets

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Goodwill	23,162,755	23,267,381	23,154,047
Other intangible assets	13,173,214	13,274,838	11,794,788
	36,335,969	36,542,219	34,948,835

During the nine-month period ended 30 September 2025, the Group acquired intangible assets amounting to KD 333,440 (30 September 2024: KD 180,479)

Amortisation charged for the period amounted to KD 434,920 (30 September 2024: KD 327,412).

6. Investment property

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Balance at 1 January	3,537,554	3,625,290	3,625,290
Depreciation	(77,186)	(103,198)	(77,239)
Net foreign exchange differences	(34,823)	15,462	(22,977)
	3,425,545	3,537,554	3,525,074

As at 30 September 2025, the management does not anticipate any significant change in fair value of investment property compared to 31 December 2024.

At the reporting date, the investment property includes freehold land that has an indefinite economic life and is therefore not depreciated.

Management has estimated the economic useful life of the buildings to be 30 years.

7. Inventories

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Goods for resale	39,203,606	49,245,756	35,985,868
Raw materials and consumables	13,824,913	15,068,365	15,586,447
Finished goods and work in progress	3,099,125	3,576,943	4,260,864
Goods in transit	2,973,789	2,233,852	3,826,090
	59,101,433	70,124,916	59,659,269
Provision for obsolete and slow-moving inventories	(1,697,582)	(1,243,838)	(1,483,446)
	57,403,851	68,881,078	58,175,823

The current period charge of provision for obsolete and slow-moving inventories of KD 1,035,610 (30 September 2024: KD 983,154) is included in cost of revenue in the interim condensed consolidated statement of profit or loss.

8. Trade and other receivables

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Trade receivables	70,895,895	64,658,228	71,974,241
Provision for expected credit losses	(13,374,645)	(15,849,256)	(13,804,147)
	57,521,250	48,808,972	58,170,094
Advances to suppliers and prepayments	25,021,006	20,344,140	20,548,325
Refundable deposits	759,177	766,166	914,827
Due from related parties (Note 9)	35,241	23,759	21,157
Other receivables	4,430,423	4,056,203	4,307,932
	87,767,097	73,999,240	83,962,335

Movement of provision for expected credit losses is as follows:

	2025	2024
	KD	KD
Balance at 1 January (Audited)	15,849,256	14,466,933
Reversals for the period	(2,179,745)	(474,192)
Write offs	(199,619)	(125,278)
Effect of movement in exchange rates	(95,247)	(63,316)
Balance at 30 September (Unaudited)	13,374,645	13,804,147

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All related party transactions are carried out on terms approved by the Group's management.

Key management personnel

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.

Details of significant related parties balances and transactions are disclosed below

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Balances with related parties			
Due from related parties (Note 8)			
Other than shareholders and associate	35,241	23,759	21,157

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Due to related parties (Note 13)			
Shareholders	146,457	52,903	35,741
Associate	3,673	3,673	3,673
Other related parties	4,502,382	4,539,391	5,485,545
	4,652,512	4,595,967	5,524,959

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Transactions with related parties				
Sales				
Shareholders	2,863	6,625	6,090	19,893
Other related parties	4,062	943	12,113	3,325
	6,925	7,568	18,203	23,218
Purchases				
Other related parties	5,157,186	3,158,244	12,135,700	10,228,967
General and administrative expenses				
Other related parties	73,713	70,120	217,750	213,103

Key management compensation				
Salaries and other short-term benefits	532,979	569,506	2,895,168	2,389,081
Retirement benefit obligation	10,322	32,017	60,839	89,893
	543,301	601,523	2,956,007	2,478,974
Board of directors' remuneration	18,750	18,750	88,750	56,250

10. Cash and cash equivalents

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Cash and current accounts with banks	24,456,177	19,106,391	19,024,369
Term deposits with banks	70,153	70,153	67,205
Cash and bank balances	24,526,330	19,176,544	19,091,574
Less: Bank overdrafts	(1,396,037)	(1,064,314)	(3,258,055)
Less: Restricted balance	(59,677)	(55,170)	(165,942)
Less: Margin deposits	(86,728)	(197,824)	(345,633)
Less: Term deposits with original maturities of three months or more	(70,153)	(70,153)	(67,205)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	22,913,735	17,789,083	15,254,739

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 3.50%-3.80% (31 December 2024: 4.00% and 30 September 2024: 4.00%) per annum.

Bank overdrafts are denominated in Kuwaiti Dinars, Qatari Riyals and Jordanian Dinars and are from local and foreign commercial banks. These are repayable on demand and carry an average effective interest rate of 4.50% to 5.60% (31 December 2024: 4.75% to 5.85% and 30 September 2024: 4.75% to 6.45%) per annum.

11. Treasury shares

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Number of shares	279,470	-	273,888
Percentage of share capital (%)	0.09%	-	0.09%
Cost ("KD")	222,510	-	102,032
Market value ("KD")	310,491	-	247,321

12. Loans and borrowings

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Term loan (non-current portion) denominated in:			
Kuwaiti Dinars	7,368,428	2,079,394	-

Revolving loans (current portion) denominated in:

Kuwaiti Dinars	70,995,000	67,995,000	69,577,464
US Dollars	13,442,000	13,177,220	13,034,175
	84,437,000	81,172,220	82,611,639
	91,805,428	83,251,614	82,611,639

Term loan

Term loan represents unsecured Kuwaiti Dinar facility from a local bank. The bank loan carries fixed interest rate at 3.5% per annum.

Revolving loan

The Group obtained various unsecured revolving credit facilities from local banks to fund its operational requirements. These loans carry effective interest rates of 4.50% - 5.54% (31 December 2024: 4.75% - 6.26% and 30 September 2024: 4.75% - 6.85%) per annum.

13. Trade and other payables

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Trade payables	33,785,302	37,409,035	34,796,635
Accrued expenses	25,393,492	22,355,069	23,297,478
Advances from customers	85,089	31,074	97,472
Due to related parties (Note 9)	4,652,512	4,595,967	5,524,959
KFAS payable	148,519	154,619	117,273
Other payables	2,148,875	2,189,958	2,625,715
	66,213,789	66,735,722	66,459,532

14. Selling and distribution expenses

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	KD	KD	KD	KD
Staff costs	3,421,535	2,751,467	10,119,473	8,512,784
Promotion and marketing expenses	1,711,219	1,596,488	5,360,775	4,066,777
Other selling expenses	2,463,073	2,111,576	7,221,084	6,203,392
	7,595,827	6,459,531	22,701,332	18,782,953

15. General and administrative expenses

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	KD	KD	KD	KD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Staff costs	3,159,052	2,879,017	7,404,773	8,111,500
Other administrative and provision expenses	539,616	1,687,926	4,453,852	6,742,905
Depreciation and amortization	644,873	587,428	1,961,773	1,697,340
	4,343,541	5,154,371	13,820,398	16,551,745

16. Other income/(expenses)

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	KD	KD	KD	KD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain/(loss) on disposal of property, plant and equipment	47,900	(43,978)	100,398	770,315
Foreign currency exchange loss	(63,600)	(310,346)	(668,256)	(326,300)
Dividend income	-	-	100,385	78,670
Commission income	-	-	-	107,205
Other income	137,070	83,012	628,435	480,878
	121,370	(271,312)	160,962	1,110,768

17. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period less treasury shares.

Diluted earnings is calculated by dividing the profit attributable to ordinary equity holders of the 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 outstanding dilutive instruments, the basic and diluted earnings per share are identical.

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Profit for the period (KD)	3,547,595	2,692,466	13,451,660	11,150,021
Weighted average number of ordinary shares outstanding during the period (after excluding treasury shares)	311,045,530	310,749,906	311,145,043	310,481,476
Earnings per share (fils)	11.41	8.66	43.23	35.91

18. Segment information

For management reporting purposes, the Group is organised into five major operating segments and a corporate segment based on internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person responsible for allocating resources to and assessing the performance of the operating segments. The Group does not have material inter-segment transactions.

The principal activities and services under these segments are as follows:

Food segment	
Food	Food comprises all the businesses that relate to the food industry including food and beverages, wholesale trading, manufacturing and retail. The segment deals in a variety of products mainly meat products, cakes, biscuits, potato chips, snacks, canned food products, dairy products and water.
Catering	Catering comprises of food services for short term and long-term delivery of cooked food as well as on site operation of food facilities and catering for one off events.
Services	Services include provision/sale of a variety of services/goods respectively to major customers predominantly including sales and delivery of foods as well as ancillary storage, logistics, repairs and maintenance services and sale of non-food items.
Non-food segment	
Fast Moving Consumer Goods ("FMCG") and Healthcare ("HC")	FMCG mainly comprises of distribution of health and beauty products, medicines, medical devices, manufacturing of medicine, medical products and household products.
Industrial	Industrial comprises of the manufacturing of goods including plastic materials, lube oil and cartons used for packaging.
Corporate segment	Corporate comprises of central assets, liabilities and support functions for the entire Group. The corporate provides management, information systems and technology, human resource, procurement and finance support to other segments. The Group maintains a central treasury function and manages the cash and borrowing position centrally.

The Group's chief executive officer reviews the internal management reports of each reportable segment at least quarterly. Segment performance is evaluated based on segmental return on investments. Statutory contributions and Board of Directors' remuneration are managed on an overall basis and are not allocated to the operating segments.

i. The following tables present information for the Group's operating segments:

	30 September 2025 (Unaudited)								
	Food				Non-food			Corporate	
	Food	*Catering*	*Services*	*Sub-total*	*FMCG & HC*	*Industrial*	*Sub-total*		*Total*
	KD	KD	KD	KD	KD	KD	KD	KD	KD
Revenue	123,736,595	10,401,141	12,220,920	146,358,656	77,972,587	4,188,569	82,161,156	247	228,520,059
Segment profit/ (loss)	9,230,603	2,114,726	1,687,354	13,032,683	8,118,899	400,806	8,519,705	(5,792,853)	15,759,535
Total assets	123,467,028	14,326,398	16,189,396	153,982,822	118,991,426	10,551,091	129,542,517	22,548,276	306,073,615
Total liabilities	32,635,654	3,935,181	3,320,455	39,891,290	33,493,662	1,630,560	35,124,222	96,737,413	171,752,925

	31 December 2024 (Audited)								
	Food				Non-food			Corporate	
	Food	*Catering*	*Services*	*Sub-total*	*FMCG & HC*	*Industrial*	*Sub-total*		*Total*
	KD	*KD*	KD	KD	KD	KD	KD	KD	KD
Revenue	154,161,986	16,918,650	16,075,567	187,156,203	93,006,692	5,945,558	98,952,250	24,787	286,133,240
Segment profit/ (loss)	12,000,363	723,041	1,919,727	14,643,131	7,033,957	629,919	7,663,876	(5,913,414)	16,393,593
Total assets	123,274,248	17,251,948	13,464,572	153,990,768	111,023,340	11,091,522	122,114,862	15,897,110	292,002,740
Total liabilities	29,533,224	5,001,210	2,052,783	36,587,217	34,648,542	2,377,032	37,025,574	89,193,419	162,806,210

	30 September 2024 (Unaudited)								
	Food				Non-food			Corporate	
	Food	*Catering*	*Services*	*Sub-total*	*FMCG & HC*	*Industrial*	*Sub-total*		*Total*
	KD	KD	KD	KD	KD	KD	KD	KD	KD
Revenue	118,385,724	12,714,127	12,754,671	143,854,522	72,603,882	4,267,725	76,871,607	950	220,727,079
Segment profit/ (loss)	10,091,223	720,970	1,601,828	12,414,021	6,347,221	636,213	6,983,434	(6,808,217)	12,589,238
Total assets	124,301,365	18,329,124	16,593,633	159,224,122	102,612,014	11,579,091	114,191,105	15,887,028	289,302,255
Total liabilities	31,004,262	5,488,387	3,461,511	39,954,160	26,068,151	2,639,984	28,708,135	94,710,921	163,373,216

ii. The following table present information regarding the Group's geographical area of operation:

	Kuwait	Kingdom of Saudi Arabia	United Arab Emirates	Qatar	Jordan	Iraq	Total
	KD	KD	KD	KD	KD	KD	KD
30 September 2025 (Unaudited)							
Revenue	170,508,323	5,602,070	28,794,969	9,076,727	12,203,350	2,334,620	228,520,059
Non-current assets	108,242,468	7,254,794	9,918,683	10,369,080	591,312	-	136,376,337
31 December 2024 (Audited)							
Revenue	207,767,116	6,709,593	38,333,779	15,320,929	14,927,559	3,074,264	286,133,240
Non-current assets	99,675,248	7,675,726	10,324,198	11,582,389	688,317	-	129,945,878
30 September 2024 (Unaudited)							
Revenue	161,789,922	5,363,746	28,054,276	11,777,845	11,399,955	2,341,335	220,727,079
Non-current assets	98,073,558	7,600,280	10,000,942	11,741,898	655,845	-	128,072,523

19. Fair value measurement

Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities. Fair values of all financial instruments are not materially different from their carrying values. For financial assets and financial liabilities that are liquid or having a short-term maturity, it is assumed that the carrying amounts approximate to their fair value.

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: quoted prices in active market for the same instrument;

Level 2: quoted prices in active market for similar instruments or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

The following table shows a reconciliation of investment at fair value through other comprehensive income from the opening balances to the closing balances for Level 3 fair values.

	2025	2024
	KD	KD
Balance at 1 January (Audited)	3,039,593	2,334,854
Purchases during the period	-	209,339
Change in fair value	(687,722)	946,703
Balance at 30 September (Unaudited)	2,351,871	3,490,896

Valuation methods and assumption

The Group invests in a private equity company that is not quoted in an active market. Transactions in such investment do not occur on a regular basis. The Group uses a market-based valuation technique for these positions. The Group determines comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the investee company to measure the fair value. The Group classifies the fair value of these investments as Level 3.

Description of significant unobservable inputs to valuation

	Valuation techniques	*Significant unobservable inputs*	*Rate*	*Sensitivity of the input to fair value*
Unquoted investment securities	Market approach	DLOM *	25%	Increase (decrease) in the discount would decrease (increase) the fair value.

* Discount for lack of marketability ("DLOM") represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Reconciliation and fair value of biological assets

The following table shows a reconciliation and fair value of biological assets from the opening balances to the closing balances for Level 2 fair values.

	2025	2024
	KD	KD
Balance at 1 January (Audited)	1,342,901	1,113,020
Write offs	(23,551)	(55,055)
Purchase of livestock	-	194,180
Sale of livestock	(50,748)	(55,136)
Changes in fair value	149,610	96,709
Balance at 30 September (Unaudited)	1,418,212	1,293,718

20. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2024.

21. Contingencies and commitments

i. Contingencies

At the reporting date, the Group had the following contingent liabilities in respect of letters of guarantee granted by banks from which it is anticipated that no material liabilities will arise:

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Letters of guarantee	24,810,141	23,530,326	25,257,653
Letters of credit	10,119,803	11,699,055	10,970,000

Letters of guarantee commit the Group to make payments on behalf of subsidiaries in the event of a specific act, generally related to the import or export of goods and performance guarantees.

Legal claims

Further to above, the Group is involved in various incidental claims and legal proceedings matters. The legal counsel of the Group believes that these matters will not have a material adverse effect on the accompanying interim condensed consolidated financial information.

ii. Commitments

	30 September 2025	31 December 2024	30 September 2024
	KD	KD	KD
	(Unaudited)	(Audited)	(Unaudited)
Capital expenditure commitments			
Property, plant and equipment	13,315,387	24,014,625	55,616,642
Intangible assets	297,974	297,374	1,945,901
	13,613,361	24,311,999	57,562,543

22. Taxation

The State of Kuwait issued Law No. 157 of 2024 on 31 December 2024 (the Law) introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities which are part of multinational entities group (MNE Group) with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The taxable income and effective tax rate are computed in accordance with the executive regulations issued through Ministerial Resolution No. 55 of 2025. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law.

Current period figures for taxation include income tax charge and contribution to KFAS and the comparative figures include NLST, Zakat and contribution to KFAS.

23. Annual General Assembly

The Shareholders in their annual general meeting held on 22 April 2025 approved the audited consolidated financial statements of the Group for the year ended 31 December 2024 and the payment of cash dividend of 25 fils per share (31 December 2023: 20 fils per share) on outstanding shares (excluding treasury shares) for the year ended 31 December 2024.