Mobile Telecommunications Company K.S.C.P and its subsidiaries
Kuwait

Condensed Consolidated Interim Financial Information (Unaudited)
30 September 2026

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Independent auditor's report on review of condensed consolidated interim financial information

The Board of Directors
Mobile Telecommunications Company K.S.C.P. and its subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Mobile Telecommunications Company K.S.C.P. (the "Company") and its subsidiaries (together, the "Group"), which comprises the condensed consolidated interim statement of financial position as at 30 September 2026, the condensed consolidated interim statement of profit or loss and the condensed consolidated interim statement of other comprehensive income for the three month and nine month periods then ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the nine month period then ended, and notes to the condensed consolidated interim financial information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim 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 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 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Emphasis of matter

We draw attention to note 2.4 of the condensed consolidated interim financial information, which describes the management's assessment of the ongoing impact of the political uncertainty in the Republic of Sudan on the Group's operations and financial performance, and related uncertainties. Our conclusion is not modified in respect of this matter.

KPMG Al-Qenae & Partners, a Kuwaiti Public Accountant and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Company. We further report that, nothing has come to our attention that causes us to believe that there were any violations of the provisions of the Companies Law No. 1 of 2016, as amended, 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 2026 that might have had a material effect on the business of the Company or on its financial position.

We further report that, based on our review, nothing has come to our attention that causes us to believe that there were any violations of the provisions of the Law No. 7 of 2010, as amended, concerning the Capital Markets Authority, and its related regulations, as amended, during the nine month period ended 30 September 2026 that might have had a material effect on the business of the Company or on its financial position.

Dr. Rasheed M. Al-Qenae
License No 130
of KPMG Al-Qenae & Partners
Member firm of KPMG International

Kuwait: 10 November 2026

Mobile Telecommunications Company K.S.C.P and its subsidiaries
Kuwait

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

	Note	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 (Restated) KD '000
ASSETS				
Current assets				
Cash and cash equivalents	3	396,777	310,872	239,586
Bank balances held in customers' account	4	44,312	41,745	42,271
Trade and other receivables		1,204,322	1,168,637	1,121,650
Contract assets		101,284	98,357	93,967
Inventories		64,310	58,034	52,208
Investment securities at FVTPL		240,106	85,058	78,066
		2,051,111	1,762,703	1,627,748
Assets classified as held for sale	5	373,798	322,977	112,398
		2,424,909	2,085,680	1,740,146
Non-current assets				
Contract assets		84,869	84,476	82,180
Investment securities at FVOCI		13,762	12,833	14,320
Investments in associates and joint ventures	6	119,702	120,732	229,074
Other non-current assets		78,970	102,290	136,357
Right of use of assets		205,819	213,470	212,376
Property and equipment	7	1,308,861	1,369,986	1,200,011
Intangible assets and goodwill	8	1,874,766	1,924,772	1,922,333
		3,686,749	3,828,559	3,796,651
Total Assets		6,111,658	5,914,239	5,536,797
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		1,357,659	1,421,910	1,238,068
Contract liabilities		49,167	53,207	50,763
Income tax payables		27,612	27,733	22,404
Bank borrowings	9	408,438	277,157	219,350
Lease liabilities		43,032	40,194	39,324
		1,885,908	1,820,201	1,569,909
Liabilities classified as held for sale	5	94,530	80,883	33,631
		1,980,438	1,901,084	1,603,540
Non-current liabilities				
Bank borrowings	9	1,582,108	1,610,938	1,528,739
Lease liabilities		189,079	213,872	208,408
Contract liabilities		1,224	26,738	14,032
Other non-current liabilities	10	185,223	198,204	197,235
		1,957,634	2,049,752	1,948,414
Equity				
Attributable to owners of the Company				
Share capital	11.1	432,706	432,706	432,706
Share premium		1,261,937	1,261,937	1,707,164
Reserves	11.2	(290,307)	(479,948)	(866,122)
		1,404,336	1,214,695	1,273,748
Non-controlling interests		769,250	748,708	711,095
Total equity		2,173,586	1,963,403	1,984,843
Total Liabilities and Equity		6,111,658	5,914,239	5,536,797

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

This condensed consolidated interim financial information was approved and authorized for issue by the Board of Directors on 10 November 2026.

Nour Nael Ahmed Al-Jassim
Chairperson

Bader Nasser Al Kharafi
Vice Chairman & Chief Executive Officer

Mobile Telecommunications Company K.S.C.P and its subsidiaries
Kuwait

Condensed Consolidated Interim Statement of Profit or Loss
For the period ended 30 September 2026 (Unaudited)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
		KD'000	KD'000 Restated	KD'000	KD'000 Restated
Revenue		614,870	601,722	1,752,216	1,682,980
Cost of sales*		(230,882)	(207,024)	(627,312)	(577,133)
Operating and administrative expenses		(164,161)	(175,340)	(510,058)	(508,883)
Expected credit loss (ECL) on financial assets		(10,511)	(11,986)	(27,591)	(31,256)
Depreciation and amortization		(93,419)	(87,163)	(271,800)	(259,267)
Interest income		5,024	3,856	11,210	6,881
Investment income	12	27,637	1,454	154,049	23,683
Share of results of associates and joint ventures		-	2,015	(112)	21,266
Other expenses		(8,786)	(492)	(5,013)	(13,060)
Finance costs	13	(32,568)	(31,769)	(93,578)	(94,583)
Foreign exchange loss		(3,827)	(6,839)	(11,829)	(7,147)
Net monetary gain	20	4,946	2,990	11,287	11,808
Profit before taxation and Board of Directors' remuneration		108,323	91,424	381,469	255,289
Taxation	14	(13,029)	(13,948)	(36,593)	(32,111)
Board of Directors' remuneration		(164)	(156)	(490)	(426)
Profit for the period		95,130	77,320	344,386	222,752
Attributable to:					
Owners of the Company		83,874	64,473	304,061	191,800
Non-controlling interests		11,256	12,847	40,325	30,952
		95,130	77,320	344,386	222,752
Earnings per share (EPS)					
Basic and diluted – Fils	15	19	15	70	44

*Cost of sales comprises of access charges, trading cost, dealer commission and regulatory revenue sharing.

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

Mobile Telecommunications Company K.S.C.P and its subsidiaries
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Condensed Consolidated Interim Statement of Other Comprehensive Income
For the period ended 30 September 2026 (Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025 (Restated)	2026	2025 (Restated)
	KD'000	KD'000	KD'000	KD'000
Profit for the period	95,130	77,320	344,386	222,752
Other comprehensive (loss)/ income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translating foreign operations	(1,717)	9,742	(36,854)	200
Other reserves	-	(1,396)	-	(2,833)
	(1,717)	8,346	(36,854)	(2,633)
Items that will not be reclassified subsequently to profit or loss:				
Fair value (loss) / gain on investments in equity instruments designated as at FVOCI	(122)	(23)	1,266	270
Other comprehensive (loss) / income for the period	(1,839)	8,323	(35,588)	(2,363)
Total comprehensive income for the period	93,291	85,643	308,798	220,389
Total comprehensive income attributable to:				
Owners of the Company	82,215	73,731	263,932	197,723
Non-controlling interests	11,076	11,912	44,866	22,666
	93,291	85,643	308,798	220,389

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

Mobile Telecommunications Company K.S.C.P and its subsidiaries
Kuwait

Condensed Consolidated Interim Statement of Changes in Equity
For the period ended 30 September 2026 (Unaudited)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Reserves (note 11.2)	Subtotal	Non - controlling interests	Total Equity
	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000
Balance at 1 January 2026 (Audited)	432,706	1,261,937	(479,948)	1,214,695	748,708	1,963,403
Profit for the period	-	-	304,061	304,061	40,325	344,386
Other comprehensive (loss) / income for the period	-	-	(40,129)	(40,129)	4,541	(35,588)
Total comprehensive income for the period	-	-	263,932	263,932	44,866	308,798
Transactions with shareholders of the Company, recognized directly in equity:						
Cash dividends to non-controlling interest of subsidiaries (2025)	-	-	-	-	(24,359)	(24,359)
Acquisition of additional stake in a subsidiary	-	-	(731)	(731)	(366)	(1,097)
Interim dividends (2026) (note 11.3)	-	-	(73,560)	(73,560)	-	(73,560)
Additional capital contributions from non-controlling interest of subsidiaries	-	-	-	-	401	401
Balance at 30 September 2026 (Unaudited)	432,706	1,261,937	(290,307)	1,404,336	769,250	2,173,586
Balance at 1 January 2025 (as reported) (Audited)	432,706	1,707,164	(912,183)	1,227,687	734,204	1,961,891
Impact of hyperinflation adjustments	-	-	(215)	(215)	215	-
Balance at 1 January 2025 (restated) (Audited)	432,706	1,707,164	(912,398)	1,227,472	734,419	1,961,891
Profit for the period (restated)	-	-	191,800	191,800	30,952	222,752
Other comprehensive income / (loss) for the period (restated)	-	-	5,923	5,923	(8,286)	(2,363)
Total comprehensive income for the period (restated)			197,723	197,723	22,666	220,389
Transactions with shareholders of the Company, recognized directly in equity:						
Cash dividends (2024) and interim dividends (2025) (note 11.3)	-	-	(151,447)	(151,447)	-	(151,447)
Cash dividends to non-controlling interest of subsidiaries (2024)	-	-	-	-	(48,446)	(48,446)
Acquisition of a subsidiary	-	-	-	-	2,456	2,456
Balance at 30 September 2025 (restated) (Unaudited)	432,706	1,707,164	(866,122)	1,273,748	711,095	1,984,843

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

Mobile Telecommunications Company K.S.C.P and its subsidiaries
Kuwait

Condensed Consolidated Interim Statement of Cash Flows
For the period ended 30 September 2026 (Unaudited)

	Note	Nine months ended 30 September 2026 KD'000	2025 (Restated) KD'000
Cash flows from operating activities			
Profit before taxation and Board of Directors' remuneration		381,469	255,289
Adjustments for:			-
Depreciation and amortization		271,800	259,267
ECL on financial assets		27,591	31,256
Interest income		(11,210)	(6,881)
Investment income	12	(154,049)	(23,683)
Share of results of associates and joint ventures		112	(21,266)
Finance costs	13	93,578	94,583
Foreign currency loss		11,829	7,147
Net monetary gain	20	(11,287)	(11,808)
Gain on sale of property and equipment		(820)	(670)
Operating cash flow before working capital changes		609,013	583,234
(Increase) / decrease in bank balances held in customers' account		(2,611)	3,729
Increase in trade and other receivables and contract assets		(80,249)	(189,383)
(Increase) / decrease in inventories		(6,436)	25,455
(Decrease) / increase in trade and other payables		(41,977)	110,696
Cash flows generated from operations		477,740	533,731
Income tax paid		(15,482)	(13,749)
KFAS paid		(2,416)	(2,152)
NLST and Zakat paid		(28,147)	(6,977)
Net cash flows from operating activities		431,695	510,853
Cash flows from investing activities			
Deposits maturing after three months, cash at banks under lien and government certificates of deposits	3	6,111	(9,732)
Investments in securities		(2,965)	(3,954)
Proceeds from sale of investment securities		2,529	103
Acquisition of subsidiaries, net of cash acquired	2.5	(5,635)	2,053
Acquisition of property and equipment (net)		(176,726)	(171,716)
Acquisition of intangible assets (net)		(31,614)	(33,871)
Interest received		5,252	3,033
Dividend received		117	117
Net cash flows used in investing activities		(202,931)	(213,967)
Cash flows from financing activities			
Contribution from minority shareholders in the share capital of a subsidiary		400	850
Proceeds from bank borrowings	9	279,483	723,816
Repayment of bank borrowings	9	(199,938)	(477,370)
Repayment of Notes payable		(27,254)	(42,135)
Repayment of government payables		(27,130)	(159,155)
Repayment of lease liabilities		(39,100)	(30,752)
Dividend paid to Company's shareholders		(526)	(151,236)
Dividend paid to minority shareholders of subsidiaries		(24,343)	(44,042)
Finance costs paid		(75,676)	(81,183)
Net cash flows used in financing activities		(114,084)	(261,207)
Net increase in cash and cash equivalents		114,680	35,679
Effect of foreign currency translation		(27,483)	(8,379)
Cash and cash equivalents at beginning of period		272,219	193,639
Cash and cash equivalents at end of period	3	359,416	220,939

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

1. Incorporation and activities

Mobile Telecommunications Company K.S.C.P (the "Company") is a Kuwaiti shareholding company incorporated in 1983 with commercial registration number 36025. Its shares are traded on the Kuwait Stock Exchange. The registered office of the Company is at P. O. Box 22244, 13083 Safat, State of Kuwait.

The Company and its subsidiaries (the "Group") along with associates and joint ventures provide mobile telecommunication services in Kuwait and 7 other countries (31 December 2025 - Kuwait and 7 other countries; 30 September 2025 - Kuwait and 7 other countries) under licenses from the Governments of the countries in which they operate; purchase, deliver, install, manage and maintain mobile telephone and paging systems; and invest surplus funds in investment securities.

The Company is a subsidiary of Oman Telecommunications Company SAOG, Oman (the "Parent Company").

2. Basis of preparation

The condensed consolidated interim financial information for nine months ended 30 September 2026 has been prepared in accordance with *IAS 34: Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Group considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information does not contain all of the information and disclosures required for complete consolidated financial statements prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("IASB"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended 31 December 2025.

Certain prior period items have been reclassified to align with current period's presentation.

2.1 Standards, amendments and interpretations applicable during the period

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and improvements apply for the first time in 2026, but do not have a significant impact on the condensed consolidated interim financial information of the Group as follows:

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

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

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

Contracts referencing nature dependent electricity

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flow.

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

Annual improvements to IFRS Accounting Standards - Volume 11

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

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

Standards, amendments and interpretations issued but not effective

At the date of authorization of this condensed consolidated interim financial information, the Group has not applied the following new and revised IFRS Standards and interpretations that have been issued but are not yet effective:

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the financial statements in the period of initial application:

- IFRS 19: Subsidiaries without Public Accountability: Disclosures (1 January 2027);
- Translation to a hyperinflationary presentation currency – Amendments to IAS 21 (1 January 2027);
- Amendments to illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 (To be determined); and
- Sales or Contribution of assets between an Investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28 (To be determined)

2.2 Significant judgments and estimates

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 Group's annual consolidated financial statements for the year ended 31 December 2025. However, the geo-political developments in the Middle East since late February 2026 have increased economic and market uncertainty across GCC countries, including in the State of Kuwait. These events have contributed to heightened volatility in the financial markets and may impact the measurements of Group's assets. The management has considered the potential effects of this evolving situation in its assessment of fair values and other estimates, based on the available information as of the reporting date. Given the dynamic nature of these developments, the extent of financial impact remains uncertain and may impact future results. Accordingly, the management will continue to monitor the situation and reassess its judgments and estimates as further information becomes available.

2.3 Reporting on Hyperinflationary economies

Republic of South Sudan ("South Sudan")

The economy of South Sudan became hyperinflationary in 2016. Accordingly, the results, cash flows and financial position of the Group's subsidiary in South Sudan have been expressed in terms of the measuring unit current at the reporting date in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies.

Republic of Sudan ("Sudan")

In 2015, the Group noted that the economy of Sudan, where the Group has subsidiaries, may be hyperinflationary from the beginning of 2015. This was based on the general price index showing the cumulative three-year rate of inflation exceeding 100% at that time. However, International Accounting Standard, IAS 29: Financial Reporting in Hyperinflationary Economies, does not establish an absolute rate at which hyperinflation is deemed to arise and states that it is a matter of judgment when restatement of financial statements in accordance with this Standard becomes necessary. In addition, the Group noted that in the 2014 International Monetary Fund (IMF) Sudan country report, the cumulative projected three year inflation rate outlook for Sudan in 2016 to be around 57% and thus, applying IAS 29 in 2015, could have entailed going in and out of hyperinflation within a short period which was confirmed when Sudan went out of hyperinflation in 2016. Therefore, the Group did not account for its operations in Sudan using IAS 29. Sudan has been again declared as hyperinflationary in 2018.

Based on the above matters, during the year ended 31 December 2025, the Group reassessed the situation in Sudan and concluded that the economy of Sudan has been hyperinflationary from 1 January 2015 (cumulative three-year inflation exceeding 100% since 2015). Accordingly, the Group, had decided to apply IAS 29 retrospectively from the beginning of 2015 for its subsidiaries in Sudan. The Group therefore restated comparative information as detailed in note 21.

The methods used to measure the adjustments made to the accounts of Group's entities that operate in the hyperinflationary economies (Sudan and South Sudan) are mentioned in note 20 and 21.

2.4 Political uncertainty in Sudan

A violent power struggle erupted on 15 April 2023, in Khartoum, the capital of Sudan, involving the two primary factions of the ruling military regime. This conflict has directly affected the Group's operations and its telecommunication assets, as certain areas in Sudan continue to experience high levels of hostility or temporary control by opposing forces. Given the Group's extensive presence and service provision across Sudan, these events have had an adverse impact on the country's economy and consequently, on the Group's business and operational outcomes.

As of the issuance date of the condensed consolidated interim financial information, the Group has not incurred any significant damage to crucial assets that would hinder its ability to sustain operations.

Since 15 April 2023, continuous monitoring of network and base station equipment has been in place, particularly in areas experiencing significant downtime. Various actions, such as reallocation of network traffic, capacity expansion, and other measures aimed at restoring network coverage and ensuring satisfactory network performance, are being implemented. Zain Sudan is actively involved in performing essential network maintenance, repairs and optimizations utilizing both its current equipment and external resources.

The Group has taken appropriate actions to ensure the continuity of communication services and operations. The management has prepared and reviewed the updated financial forecasts for the year, taking into consideration most likely and possible downside scenarios for the ongoing business impacts of the war. These forecasts were based on the following key assumptions:

- There will be no substantial increase in the intensity of hostilities, thereby not adversely impacting the number of active sites significantly;
- Zain Sudan will have the capability to conduct maintenance and repair tasks in the affected territories of Sudan, ensuring a satisfactory level of network performance in regions where it is feasible while considering the physical security of technical specialists;
- There will be no significant fluctuations in the fuel rate, foreign exchange rates and other major costs during the course of the conflict;
- Zain Sudan will be able to ensure the uninterrupted functioning of its crucial IT infrastructure, aligning with management's implemented measures and incident response and disaster recovery plans; and
- The generated revenue from services and product sales will be sufficient for Zain Sudan to meet both operating expenses and essential capital investments.

Based on these forecasts, considering possible adverse scenarios, management reasonably expects that the Group possesses adequate resources to effectively handle its operations in Sudan. Management will maintain ongoing monitoring of the potential repercussions and will proactively implement all available measures to minimize any adverse consequences.

Zain Sudan currently holds agreements with suppliers of network equipment and transportation routes for its delivery are accessible in all regions of Sudan, except for Darfur, South Kordofan and some parts of North Kordofan, which are facing the most significant impact from the ongoing hostilities.

If a worst-case scenario unfolds with widespread hostilities across Sudan, it can be anticipated that the Group's operations in Sudan may encounter disruptions for an indeterminate duration. This represents an uncertainty that is beyond the control of the Group.

After evaluating the revised forecasts, management has examined Zain Sudan's capability to operate as a going concern at the time of releasing the condensed consolidated interim financial information. As a result, it has been determined that there are no significant uncertainties that could impede Zain Sudan's infrastructure and operations, thereby casting significant doubt on its ability to continue as a going concern. Consequently, Zain Sudan is expected to be able to realize its assets and fulfill its obligations in the ordinary course of business. Accordingly, the management of Zain Sudan has concluded that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

2.5 Acquisition of Subsidiary

During the period ended 30 September 2026, the Group, through Zain Bahrain B.S.C ("Zain Bahrain") acquired 100% equity interest in Infonas W.L.L. ("Infonas"). The transaction received approval from the Telecommunications Regulatory Authority ("TRA") on 12 April 2026. During June 2026, Zain Bahrain completed the acquisition of Infonas for a cash consideration of BD 6.079 million (KD 4.964 million), which was fully settled in June 2026. The net cash outflow on acquisition amounts to BD 5.568 million (KD 4.538 million). As of the acquisition date, the provisional fair value of identifiable assets acquired and liabilities assumed amounted to BD 7.466 million (KD 6.096 million) and BD 5.276 million (KD 4.308 million), respectively, resulting in net assets acquired of BD 2.190 million (KD 1.788 million). Accordingly, provisional goodwill of BD 3.889 million (KD 3.176 million) was recognized. The allocation of the purchase price may be modified within a period of twelve months from the date of acquisition, as more information is obtained about the fair value of assets acquired and liabilities assumed. Adjustment to the provisional values will be finalised within twelve months from the date of acquisition as allowed by IFRS 3. Infonas is a limited liability company incorporated in Bahrain and engaged in telecommunication related sale of goods and services to its customers.

Furthermore, during the period, the Group acquired additional 15.95% equity stake in its existing subsidiary Foo Holding Limited for cash consideration of USD 3.590 million (KD 1.097 million), thereby increasing its ownership interest to 65.05%.

2.6 Telecommunication License in Syria

On 30 June 2026, the Group received official notification from the Syrian Ministry of Communications and Information Technology confirming the selection as the preferred bidder of a new mobile telecommunications license for USD 747 million following a competitive bid process. The license is for a period of 25 years (20 years plus an extendable 5 years) to operate a mobile telecom network in Syria. The license provides for the establishment of a new operating entity with an ownership structure of 75% held by the Group and 25% by a Syrian governmental entity. The targeted commercial launch is expected in Q1 2027 subject to the completion of all regulatory and license conditions. The Group will consolidate the operations in Syria once the conditions have been satisfied, and the operational and management control has transferred to the Group.

3. Cash and cash equivalents

Cash and cash equivalents include the following:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Cash on hand and at banks	189,005	182,176	163,099
Short-term deposits with banks	213,049	140,206	87,352
Government certificates of deposits held by subsidiaries	1	2	2
	402,055	322,384	250,453
Expected credit loss	(5,278)	(11,512)	(10,867)
Cash and cash equivalents as per condensed consolidated interim statement of financial position	396,777	310,872	239,586
Deposits with original maturity over 3 months	-	-	(1,967)
Cash at banks under lien*	(18,986)	(25,096)	(10,054)
Bank overdrafts	(18,374)	(13,555)	(6,624)
Government certificates of deposits with maturities exceeding three months held by subsidiaries	(1)	(2)	(2)
Cash and cash equivalents in the condensed consolidated interim statements of cash flows	359,416	272,219	220,939

*Cash at banks under lien mainly includes bank deposits held under lien by banks for letters of credit (LOC) issued by a subsidiary in Sudan in favor of a vendor.

4. Bank balances held in customers' account

Bank balances held in customers' account as part of electronic payment services provided by the Group are presented separately from cash and cash equivalents in the condensed consolidated interim statement of financial position of the Group. The regulations in respective locations require that these balances with banks are held in a manner to ensure that these balances are not co-mingled with the Group's cash and cash equivalents.

5. Assets and liabilities classified as held for sale and discontinued operations

5.1 Assets and liabilities classified as held for sale

Iraq

During the nine-month period ended 30 September 2026, the Group further classified certain network equipment amounting to US$ 28.232 million (KD 8.690 million) as held for sale (31 December 2025 – US$ 72.57 million (KD 22.330 million), 30 September 2025 – US$ 45.256 million (KD 13.826 million)), on the basis that management is committed to a plan to sell these network equipment to a vendor. During the nine-month period ended 30 September 2026, the Group sold network equipment amounting to US$ 25.518 million (KD 7.852 million) (31 December 2025 – US$ 38.30 million (KD 11.785 million), 30 September 2025 – US$ 19.846 million (KD 6.063 million)) and the sale of the remaining network equipment classified as held for sale is expected to be completed within one year from the date of such classification.

Further during the period, the Group classified tower assets amounting to US$ 90.626 million (KD 27.895 million) (31 December 2025 – nil, 30 September 2025 – nil), right of use assets amounting to US$ 65.102 million (KD 20.038 million) (31 December 2025 – nil, 30 September 2025 – nil) and lease liabilities amounting to US$ 61.540 (KD 18.942 million) (31 December 2025 – nil, 30 September 2025 – nil) directly associated to sale and lease back arrangement with a related party as held for sale and ceased depreciation of these assets from the date of such classification. Under the terms of the arrangement, the Group will sell its passive physical towers infrastructure and while retaining all other wireless communication antennas, software, technology, and intellectual property (IPs).

The fair value of disposal group held for sale comprises of telecom tower assets and right of use assets and its related lease liabilities classified as held for sale.

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Telecom tower assets	39,278	10,545	16,107
Right of use assets	20,038	-	-
	59,316	10,545	16,107
Lease liabilities	18,942	-	-

Sudan

The Group has classified certain network equipment equivalent to KD 0.210 million as held for sale during the period ended 30 September 2026, on the basis that management is committed to a plan to sell this network equipment and the transaction is expected to be completed within one year.

5.2 Discontinued operations – Mena Infra B.V (formerly IHS Netherlands GCC B.V., "IHS")

In December 2024, Mena Infra B.V, the Parent Company of Integrated Towers Kuwait W.L.L ("ITK") (Formerly IHS Kuwait W.L.L) became a wholly owned subsidiary of the Group (previously accounted for as an associate with a 30% interest) and was classified as held for sale upon acquisition. Mena Infra B.V. is Holdco with all assets and liabilities residing within ITK. As at 30 September 2026, the disposal process remained ongoing and the Group continues to actively pursue the sale, which is considered highly probable. Accordingly, Mena Infra B.V (along with ITK) continues to be classified as held for sale as at 30 September 2026.

Subsequently on 22 October 2026, the Group and Ooredoo launched the regional tower platform with first closing in Qatar and Kuwait bringing together the initial tower portfolios within a regional tower platform jointly owned by the Group and Ooredoo, each holding a 50% stake. The first closing combines the tower assets of the Group in Kuwait (ITK) and Ooredoo in Qatar within the platform. Together, these portfolios comprise approximately 4,000 towers. Additional tower portfolios are expected to be integrated progressively into the platform, subject to applicable closing conditions and required regulatory and other approvals. The transaction is expected to have a positive impact to the Group and is currently in the process of assessing the impact of this transaction on its financial position and performance.

The related assets and liabilities are presented below:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Fair value less cost to sell	62,660	62,660	62,660
Total liabilities of ITK	18,440	25,274	33,631
Total assets of ITK	81,100	87,934	96,291

ITK is engaged in the business of tower infrastructure services in Kuwait.

TASC Towers Holding Limited ("TASC")

In Q4 2025, TASC Board approved the appointment of a Group representative as Chief Executive Officer. In addition, the Group increased its ownership interest in TASC from 92.87% to 99.64% for purchase consideration of US$30.875 million (KD 9.476 million). Based on these developments, the Group concluded that it obtained control over TASC and, accordingly, accounted for TASC as a subsidiary of the Group.

Details of TASC acquisition (representing a subsidiary acquired exclusively with a view to resale) are as follows:

	KD '000
Consideration transferred in cash	9,476
Acquisition date fair value of the previously held equity interest	130,280
Total purchase consideration	139,756

The related assets and liabilities are presented below:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000
Fair value less cost to sell	139,802	139,756
Non-controlling interest	15,159	15,154
Total liabilities of TASC*	78,211	69,588
Total assets of TASC	233,172	224,498

* Amount included in the Condensed Consolidated Interim Statement of Financial Position is net off inter-company eliminations.

In December 2023, the Group entered into definitive agreements with Ooredoo Group Q.P.S.C ("Ooredoo") to combine both parties' passive infrastructure (tower) assets through a cash-and-share transaction. Under the proposed structure, the Group and Ooredoo will each contribute assets and cash to a newly formed tower company and are expected to retain an equal equity interest in this company.

TASC is also expected to be included in the transaction as part of the Group's tower assets. Accordingly, the Group is expected to dilute its ownership interests in TASC within 12 months under the transaction with Ooredoo. On this basis, TASC is classified as held for sale.

6. Investments in associates and joint ventures

6.1 Investments in associates

As on 30 September 2026, Group's investment in associates amount to KD 0.486 million (31 December 2025 - 1.516 million, 30 September 2025 – KD 118.622 million).

TASC

In Q4 2025, the Group concluded that it obtained control over TASC and, accordingly, accounted for TASC as a subsidiary of the Group classified as held for sale (previously an associate of the Group) (refer note 5.2). There are no other material associates of the Group.

6.2 Investments in joint ventures

	Unaudited		Audited		Unaudited	
	30 September 2026		31 December 2025		30 September 2025	
	%	KD '000	%	KD '000	%	KD '000
Zain Al Ajial S.A. ("Zain Ajial")	50	119,216	50	119,216	50	110,452
		119,216		119,216		110,452

The Group has an interest in Zain Al Ajial S.A., a joint venture that owns 31% of the equity shares in Wana Corporate (a Moroccan joint stock company that is specialized in the telecom sector in that country). This underlying investment is accounted for at fair value through profit or loss in the joint venture. This investment materially represents the total assets of the joint venture. The investment in joint venture is accounted for using the equity method.

7. Property and equipment

	Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2025 (Restated)
	KD '000	KD '000	KD '000
Net fixed assets	1,098,924	945,061	913,099
Capital work in progress	209,937	424,925	286,912
	1,308,861	1,369,986	1,200,011

During the nine-months period ended 30 September 2026, the Group acquired property and equipment amounting to KD 142.892 million (30 September 2025: KD 155.731 million). Depreciation charged for the period amounted to KD 143.633 million (30 September 2025 (restated): KD 139.539 million).

8. Intangible assets and goodwill

	Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2025 (Restated)
	KD '000	KD '000	KD '000
Intangible assets	1,314,292	1,370,436	1,370,075
Goodwill	543,244	538,745	537,070
Capital work in progress	17,230	15,591	15,188
	1,874,766	1,924,772	1,922,333

During the nine-months period ended 30 September 2026, the Group acquired intangible assets amounting to KD 11.176 million (30 September 2025: 58.655 million). Amortization charged for the period amounted to KD 92.624 million (30 September 2025 (restated): KD 84.712 million).

9. Bank borrowings

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Company			
Short term loans	37,374	52,751	52,465
Long term loans	901,943	829,674	731,723
	939,317	882,425	784,188
Mobile Telecommunications Company Saudi Arabia ("SMTC")			
Short term loans	4,105	13,845	13,826
Long term loans	698,888	683,484	651,359
	702,993	697,329	665,185
Pella Investment Company ("Pella")			
Short term loans	5,211	8,884	9,846
Long term loans	102,841	81,287	80,706
	108,052	90,171	90,552
Atheer Telecom Iraq Limited ("Atheer")			
Bank overdrafts	18,374	13,555	6,624
Long term loans	206,781	200,405	198,973
	225,155	213,960	205,597
Zain Bahrain B.S.C. ("Zain Bahrain")			
Long term loans	9,233	-	-
	9,233	-	-
Others			
Short term loans	3,468	710	1,240
Long term loans	2,328	3,500	1,327
	5,796	4,210	2,567
	1,990,546	1,888,095	1,748,089

Reconciliation of movements of bank borrowings to cash flows from financing activities:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Opening balance	1,888,095	1,490,352	1,490,352
Proceeds from bank borrowings	279,483	848,266	723,816
Repayment of bank borrowings	(199,938)	(479,447)	(477,370)
Net proceeds from bank overdraft	4,819	13,555	6,617
Increase in bank borrowings due to vendor financing arrangement (non-cash item)	9,259	21,562	15,189
Effect of change in foreign exchange rates	8,828	(6,193)	(10,515)
	1,990,546	1,888,095	1,748,089

The current and non-current amounts are as follows:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Current liabilities	408,438	277,157	219,350
Non-current liabilities	1,582,108	1,610,938	1,528,739
	1,990,546	1,888,095	1,748,089

The carrying amounts of the Group's bank borrowings are denominated in the following currencies equivalent to Kuwaiti Dinar:

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
US dollar	531,072	393,778	386,722
Kuwaiti dinar	729,043	773,252	673,219
Saudi Riyals	702,993	697,329	665,185
Jordanian Dinar	12,281	13,702	13,705
Others	15,157	10,034	9,258
	1,990,546	1,888,095	1,748,089

The average effective interest rate as at 30 September 2026 was 5.02% (31 December 2025 – 5.58%; 30 September 2025 – 5.68%) per annum.

The Group is compliant with the principal covenant ratios, which include:

- consolidated net borrowings to adjusted consolidated Earnings Before Interest Tax Depreciation and Amortization (EBITDA);
- adjusted consolidated EBITDA to adjusted consolidated net interest payable; and
- consolidated net borrowings to consolidated net worth (equity);

Also, the Group expects to comply with the covenants during 12 months after the reporting date.

Company

During the period, the Company has:

1) Drawn down loans amounting to KD 228.910 million from the loan facilities (31 December 2025 - KD 195.750 million, 30 September 2025: KD 95.750 million). This includes:
   - US$ 530 million (KD 163.187 million) of long term facility amounting to US$ 600 million
   - KD 55.723 million of revolving credit facility amounting to KD 145.700 million; and
   - KD 10 million of revolving credit facility amounting to KD 420 million; and

2) repaid loans amounting to KD 172.292 million (31 December 2025 – KD 15.417 million, 30 September 2025: KD 12.754 million). This includes:
   - US$ 148.500 million (KD 45.723 million) of long term facility amounting to US$ 148.500 million
   - KD 100 million of revolving credit facility amounting to KD 420 million
   - US$ 50 million (net) (KD 15.395 million) of revolving credit facility amounting to US$ 130 million; and
   - KD 10 million of revolving credit facility amounting to KD 145.700 million

The above facilities carry a fixed margin over three-month CME term Secured Overnight Financing Rate (CME term SOFR) or over Central Bank Discount rate.

SMTC

Term loans include:

1) In 2025, SMTC obtained a new Islamic Shariah compliant facility amounting to SAR 1,934 million (KD 158.762 million) repayable in a single bullet payment upon its maturity on 17 February 2030. The facility obtained is on commercial term, where the profit is payable on quarterly basis based on fixed margin and three months SAIBOR. This facility was utilized by SMTC to repay in full the amount payable to Ministry of Finance – KSA.

2) In 2024, SMTC availed facilities of SAR 1,125 million (KD 92.351 million) to fund for the CAPEX payment against several projects.

   SMTC has availed SAR 1,125 million (KD 92.351 million) (31 December 2025: SAR 1,012.210 million equivalent to KD 82.434 million, 30 September 2025: SAR 934.200 million equivalent to KD 75.978 million) of the CAPEX facility as at the reporting period.

   The interest amounting to Nil and SAR 23.99 million (KD 1.969 million) has been capitalized by SMTC during the three and nine months ended 30 September 2026 based on effective interest rate of the loan (year ended 31 December 2025: SAR 59.310 million equivalent to KD 4.831 million, three and nine months ended 30 September 2025: SAR 15.07 million and SAR 42.48 million equivalent to KD 1.226 million and KD 3.455 million).

3) In 2025, a subsidiary of SMTC availed working capital Murabaha facility of SAR 200 million (KD 16.418 million) to fund for the short-term expenditure and be repayable within twelve months. As at 30 September 2026 the facility has expired. (31 December 2025: the total unutilized facility - SAR 30 million (KD 2.463 million, 30 September 2025: 30 million (KD 2.439 million).

4) In 2025, SMTC signed SAR 5,500 million (KD 451.495 million) syndicated Murabaha facility with commercial banks at three months SAIBOR plus margin. The proceeds of the loan have been used to pay existing Murabaha facility and receivables discounting banking facility, both matured on 30 September 2025, amounting to SAR 4,700.800 million (KD 382.316 million) and SAR 500 million (KD 40.665 million). Unused facility amounting to SAR 300 million (KD 24.627 million) was withdrawn for CAPEX payment in line with SMTC's CAPEX needs. The loan is repayable after one year grace period and in accordance with the terms of the agreement.

   The interest amounting to SAR 4.17 million (KD 0.342 million) and SAR 12.69 (KD 1.042 million) has been capitalized by SMTC during the three and nine months ended 30 September 2026 based on effective interest rate of the loan (year ended 31 December 2025: Nil, three and nine months ended 30 September 2025: Nil and Nil).

Pella

Long term loans mainly include:

1) US$ 210 million (KD 64.638 million) (31 December 2025 – US$ 160 million equivalent to KD 49.232 million, 30 September 2025 - US$ 160 million equivalent to KD 48.880 million) term loan from a commercial bank which is repayable by 23 September 2030.

2) US$ 120 million (KD 36.936 million) (31 December 2025 – US$ 100 million equivalent to KD 30.770 million, 30 September 2025 – US$ 100 million equivalent to KD 30.550 million) term loan from a commercial bank which is repayable by 31 August 2030.

Atheer

Long-term loans include:

1) US$ 105 million (KD 32.319 million) (31 December 2025 – US$ 105 million equivalent to KD 32.309 million, 30 September 2025 - US$ 105 million equivalent to KD 32.078 million) term loan from a commercial bank which is repayable by 30 June 2029.

2) US$ 136 million (KD 41.861 million) (31 December 2025 – US$ 131 million equivalent to KD 40.309 million, 30 September 2025 – US$ 131 million equivalent to KD 40.021 million) revolving credit facilities from a commercial bank which is repayable by 17 December 2027.

3) US$100 million (KD 30.780 million) (31 December 2025 – US$ 100 million equivalent to KD 30.770 million,30 September 2025 – US$ 100 million equivalent to KD 30.550 million) term loan from a commercial bank which is repayable by 31 July 2029.

4) US$ 75.500 million (KD 23.239 million) ((31 December 2025 – US$ 60 million equivalent to KD 18.462 million, 30 September 2025 – US$ 60 million equivalent to KD 18.330 million) revolving credit facilities from a commercial bank which is repayable by 24 April 2027.

5) US$ 125 million (KD 38.475 million) (31 December 2025 – US$ 125 million equivalent to KD 38.463 million, 30 September 2025 – US$ 125 million equivalent to KD 38.188 million) term loan from a commercial bank which is repayable by 01 May 2029.

6) US$ 100 million (KD 30.780 million) (31 December 2025 – US$ 100 million equivalent to KD 30.770 million, 30 September 2025 – US$ 100 million equivalent to KD 30.550 million) term loan from a commercial bank which is repayable by 19 August 2027.

7) IQD 40 billion (KD 9.327 million) (31 December 2025 – IQD 40 billion equivalent to KD 9.324 million, 30 September 2025 - IQD 40 billion equivalent to KD 9.258 million) term loan from a commercial bank which is repayable by 08 April 2027. The facility is guaranteed by Al Khatem Telecoms Company (Parent of Atheer) and carry a fixed interest rate.

These facilities are guaranteed by the Company except point no.7 mentioned above and carry a floating interest rate of a fixed margin over three-month SOFR.

10. Other non-current liabilities

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Due for acquisition of spectrum	119,972	137,418	134,277
Customer deposits	3,310	2,593	3,595
Post-employment benefits	61,941	58,193	59,354
Others	-	-	9
	185,223	198,204	197,235

11. Share capital and reserves

11.1 Share capital

The authorized, issued and fully paid up share capital of the Company (in cash and bonus shares) as of 30 September 2026 is 4,327,058,909 shares (31 December 2025 – 4,327,058,909; 30 September 2025 - 4,327,058,909) of 100 fils each.

11.2 Reserves

	Legal reserve	Foreign currency translation reserve	Investment fair valuation reserve	Other reserves	Retained earnings	Total reserves
	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000
Balance at 1 January 2026 (Audited)	216,353	(682,030)	(16,083)	1,812	-	(479,948)
Profit for the period	-	-	-	-	304,061	304,061
Other comprehensive (loss) / income for the period	-	(41,409)	1,266	14	-	(40,129)
Total comprehensive (loss) / income for the period	-	(41,409)	1,266	14	304,061	263,932
Transactions with owners of the Company, recognized directly in equity:						
Acquisition of additional stake in a subsidiary	-	-	-	-	(731)	(731)
Interim dividends (note 11.3)	-	-	-	-	(73,560)	(73,560)
Balance at 30 September 2026 (Unaudited)	216,353	(723,439)	(14,817)	1,826	229,770	(290,307)
Balance at 1 January 2025 (as reported) (Audited)	216,354	(1,633,480)	(13,994)	2,050	516,887	(912,183)
Impact of hyperinflation adjustments	-	940,485	-	-	(940,700)	(215)
Balance at 1 January 2025 (restated) (Audited)	216,354	(692,995)	(13,994)	2,050	(423,813)	(912,398)
Profit for the period (restated)	-	-	-	-	191,800	191,800
Other comprehensive income / (loss) for the period (restated)	-	7,033	270	(1,380)	-	5,923
Total comprehensive income / (loss) for the period (restated)	-	7,033	270	(1,380)	191,800	197,723
Transactions with shareholders of the Company, recognized directly in equity:						
Cash dividends (2024) and interim dividends (2025) (note 11.3)	-	-	-	-	(151,447)	(151,447)
Balance at 30 September 2025 (restated) (Unaudited)	216,354	(685,962)	(13,724)	670	(383,460)	(866,122)

11.3 Dividend

During 2025, the Board of Directors, in their meetings held on 12 August 2025 and 28 October 2025, declared two interim cash dividend distributions of 10 fils per share and 25 fils per share respectively, totaling 35 fils per share for the year 2025 (31 December 2024 – 35 fils per share).

Interim Dividend

The Board of Directors in their meeting held on 10 August 2026, declared distribution of 17 fils per share as interim dividend in cash.

12. Investment income

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025	2026	2025
	KD'000	KD'000	KD'000	KD'000
Gain from investment securities mandatorily at FVTPL	314	148	274	633
Gain from investment securities designated at inception as FVTPL*	27,323	1,306	153,658	22,933
Dividend income	-	-	117	117
	27,637	1,454	154,049	23,683

* These mainly represent unrealized gains from equity investments through a fund.

13. Finance costs

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025 (Restated)	2026	2025 (Restated)
	KD'000	KD'000	KD'000	KD'000
Interest on bank borrowings	25,176	24,053	71,618	69,820
Finance cost on lease liabilities	4,838	4,722	13,851	13,282
Interest relating to license and spectrum payable	2,483	2,809	7,486	8,239
Interest amount payable to Ministry of Finance (KSA)	-	-	-	1,394
Others	71	185	623	1,848
	32,568	31,769	93,578	94,583

14. Taxation

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025 (Restated)	2026	2025 (Restated)
	KD'000	KD'000	KD'000	KD'000
Contribution to Kuwait foundation for Advancement of Sciences (KFAS)	849	577	3,076	1,804
Zakat*	2,168	1,373	6,155	4,474
DMTT - Kuwait	1,932	1,347	3,619	1,923
DMTT - UAE	(373)	-	-	-
DMTT - Bahrain	525	-	525	-
GloBE Tax (IIR/ UTPR)	261	1,193	1,616	2,779
Taxation related to subsidiaries	7,667	9,458	21,602	21,131
	13,029	13,948	36,593	32,111

* Zakat represents Zakat expenses of overseas subsidiaries.

The Group is within the scope of the OECD Pillar Two Global Anti-Base Erosion ("GloBE") rules, which introduce a minimum effective tax rate of 15% on a jurisdictional basis. Certain jurisdictions in which the Group operates have introduced Domestic Minimum Top-up Taxes ("DMTTs"). In the State of Kuwait, Law No. 157 of 2024 (the Law) introduced a DMTT with effect from 1 January 2025. The Law effectively replaced National Labour Support Tax (NLST) and Zakat tax regimes for in-scope MNE groups in Kuwait. During the period, the Group recognized current tax expense in respect of DMTT in the relevant jurisdictions and, where applicable, GloBE top-up taxes under the Income Inclusion Rule (IIR) and/or the Undertaxed Profits Rule (UTPR).

The Group continues to monitor the implementation of Pillar Two rules across jurisdictions in which it operates. The exposure to future top-up taxes is dependent on the effective tax rates and implementation of local legislation in those jurisdictions.

15. Earnings per share

Basic and diluted earnings per share based on the weighted average number of shares outstanding during the period are as follows:

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025 (Restated)	2026	2025 (Restated)
	KD'000	KD'000	KD'000	KD'000
Profit for the period attributable to owners of the Company	83,874	64,473	304,061	191,800
	Shares	Shares	Shares	Shares
Weighted average number of shares in issue outstanding during the period	4,327,058,909	4,327,058,909	4,327,058,909	4,327,058,909
	Fils	Fils	Fils	Fils
Earnings per share – basic and diluted	19	15	70	44

16. Segmental information

The Company and its subsidiaries operate in a single business segment, telecommunications and related services in Kuwait and other countries. This forms the basis of the geographical segments.

Based on the quantitative thresholds, the Group has identified telecom operations in Kuwait, Jordan, Sudan, Iraq, Bahrain and KSA as the basis for disclosing the segment information.

	30 September 2026 (Unaudited)							
	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Total
	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000
Segment revenues – airtime, data, subscriptions and other services (Point over time)	196,515	128,439	132,425	302,841	41,842	614,356	168,987	1,585,405
Segment revenues - trading income (Point in time)	78,655	12,960	2,502	12,282	8,983	51,394	35	166,811
Net profit before interest and tax	58,349	32,544	61,730	55,429	4,245	81,026	549	293,872
Interest income	1,111	78	1,598	134	243	2,313	4,449	9,926
Finance costs	(912)	(7,596)	(1,057)	(16,931)	(1,138)	(39,301)	(995)	(67,930)
Income tax expenses	(3,619)	(6,364)	(7,495)	(5,461)	-	-	(3,487)	(26,426)
	54,929	18,662	54,776	33,171	3,350	44,038	516	209,442
Unallocated items:								
Investment income								154,049
Others (including unallocated interest income, income tax and finance costs net of eliminations)								(19,105)
Profit for the period								344,386
Segment assets including allocated goodwill	601,065	425,491	188,613	1,112,557	106,621	2,174,289	591,770	5,200,406
ROU assets	28,733	9,795	4,498	24,536	20,799	113,278	4,180	205,819
Unallocated items:								
Investment securities at FVTPL								240,106
Investment securities at FVOCI								12,951
Investment in associates and joint ventures								119,216
Others (net of eliminations)								333,160
Consolidated assets								6,111,658
Segment liabilities	361,985	99,168	60,280	239,021	24,558	510,298	566,605	1,861,915
Lease liabilities (current and non-current)	24,794	12,283	1,753	27,103	18,848	143,080	4,250	232,111
Bank borrowings	-	108,052	-	225,155	9,233	702,993	5,796	1,051,229
	386,779	219,503	62,033	491,279	52,639	1,356,371	576,651	3,145,255
Unallocated items:								
Bank borrowings								939,317
Others (net of eliminations)								(146,500)
Consolidated liabilities								3,938,072
Net consolidated assets								2,173,586
Capital expenditure incurred during the period	33,347	11,106	20,800	34,650	761	43,842	8,376	152,882
Unallocated (net of eliminations)								1,186
Total capital expenditure								154,068
Depreciation of property and equipment and amortization of intangible assets	35,633	21,159	7,315	49,074	7,183	111,015	4,977	236,356
Amortization of ROU assets	7,147	1,190	732	3,117	2,858	19,672	799	35,515
Unallocated (net of elimination)								(71)
Total depreciation and amortization								271,800

	30 September 2025 (Unaudited)							
	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Total
	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000
Segment revenues – airtime, data, subscriptions and other services (Point over time)	191,127	124,857	137,845	277,787	39,297	575,741	120,543	1,467,197
Segment revenues - trading income (Point in time)	94,739	10,381	3,270	10,872	10,126	86,375	20	215,783
Net profit before interest and tax	60,273	30,672	76,270	57,677	4,141	71,957	(597)	300,393
Interest income	2,815	139	1,026	414	199	950	2,381	7,924
Finance costs	(860)	(8,237)	(796)	(16,555)	(944)	(42,440)	(774)	(70,606)
Income tax expenses	(1,908)	(4,350)	(10,038)	(6,916)	-	-	(1,701)	(24,913)
	60,320	18,224	66,462	34,620	3,396	30,467	(691)	212,798
Unallocated items:								
Investment income								23,683
Share of results of associates and joint venture								21,041
Others (including unallocated interest income, income tax and finance costs net of eliminations)								(34,770)
Profit for the period								222,752
Segment assets including allocated goodwill	607,738	415,969	152,646	1,042,443	93,385	2,206,769	323,524	4,842,474
ROU assets	28,098	10,034	2,838	32,844	16,322	117,716	4,524	212,376
Unallocated items:								
Investment securities at FVTPL								78,066
Investment securities at FVOCI								13,449
Investment in associates and joint venture								228,349
Others (net of eliminations)								162,083
Consolidated assets								5,536,797
Segment liabilities	364,441	131,440	39,234	232,386	21,011	617,771	318,327	1,724,610
Lease liabilities (current and non-current)	25,178	12,386	1,458	40,707	16,795	146,724	4,484	247,732
Bank borrowings	-	90,552	-	205,597	-	665,185	2,567	963,901
	389,619	234,378	40,692	478,690	37,806	1,429,680	325,378	2,936,243
Unallocated items:								
Bank borrowings								784,188
Others (net of eliminations)								(168,477)
Consolidated liabilities								3,551,954
Net consolidated assets								1,984,843
Capital expenditure incurred during the period	55,956	12,541	22,763	50,182	3,507	54,821	12,981	212,751
Unallocated (net of eliminations)								1,635
Total capital expenditure								214,386
Depreciation of property and equipment and amortization of intangible assets	32,335	20,726	2,933	44,045	7,161	113,383	4,589	225,172
Amortization of ROU assets	6,891	1,128	717	3,229	2,852	19,521	649	34,987
Unallocated (net of elimination)								(892)
Total depreciation and amortization								259,267

17. Related party transactions and balances

The Group has entered into transactions with related parties on terms approved by management. Transactions and balances with related parties (in addition to those disclosed in other notes) are as follows:

Transactions

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025	2026	2025
	KD'000	KD'000	KD'000	KD'000
Revenue from Parent Company	7,348	4,982	20,132	14,179
Cost of sales from Parent Company	27,691	11,098	85,407	40,170
Operating expenses from Parent Company	779	3,459	2,445	12,798

Key management compensation

	Three months ended September (Unaudited)		Nine months ended September (Unaudited)	
	2026	2025	2026	2025
	KD'000	KD'000	KD'000	KD'000
Salaries and other short term employee benefits	874	780	2,622	2,319
Post-employment benefits	135	107	1,170	698

Balances

	Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2025
	KD '000	KD '000	KD '000
Trade receivables (from parent company)	11,790	20,706	7,136
Trade payables (to parent company)	65,694	44,020	46,254

18. Commitments and contingencies

	Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2025
	KD '000	KD '000	KD '000
Capital commitments	324,058	303,921	448,651
Uncalled share capital of investee companies	75	610	605
Letters of guarantee and credit	81,062	59,795	58,218

In addition to the above, Group has Syria related commitments as mentioned in note 2.6.

Atheer

a. On 10 September 2023, the Communication and Media Commission of Iraq ("CMC") imposed a fine of US$ 75 million (KD 23.085 million) on Atheer for failing to meet 4G QoS ('Quality of Service') KPIs for the year 2022 and first half of year 2023. Atheer believes that there is an error in the fine calculation regarding coverage obligation. On 9 October 2023, Atheer challenged the decision before the Appeals Board. On 13 June 2024, the Appeals Board issued a decision in favor of CMC. On 7th July 2024, Atheer submitted a petition to the Board of Commissioners (the legislative body of the CMC), articulating that the petition stems from a fundamental error, requesting them to cancel the fine. On 19 August 2024, the CMC rejected the petition and issued a demand to pay the fine amount. On 27 August 2024, Atheer's attorneys filed another appeal, urging the Appeals Board to correct its decision on the grounds that it is fundamentally flawed as explained above.

In August 2024, a new fine amounting to US$ 1 million (KD 0.308 million) was imposed by CMC for failing to meet 4G QoS KPIs for the second half of the year 2023. This amount is significantly lower as compared to the fine levied for year 2022 and first half of year 2023. Furthermore, a new QoS regulation is expected to be issued, which may support Atheer's case in challenging the fine.

During the year ended 31 December 2025, the Appeals Board issued final and binding decisions on US$ 66.8 million (KD 20.561 million) out of the total US$ 75 million (KD 23.085 million) fine, reducing that portion to US$ 2.310 million (KD 0.711 million). These final outcomes reflect both the correction of material calculation errors and the application of the updated regulatory criteria. The decisions issued by the CMC Appeals Board are definitive, irrevocable, and carry full legal force. The remaining fine of US$ 8.200 million (KD 2.524 million) is currently under review by the Appeal Court, following a similar process and based on the new QoS regulations. Atheer believes that this remaining fine amount is expected to be reduced to approximately US$ 1 million (KD 0.308 million).

b. Newroz Telecom, based in the Kurdistan region, has initiated a preliminary lawsuit in the first instance court against Atheer and Huawei. The claim is predicated on allegations that the unlicensed installation of 4G equipment has caused harm to Newroz Telecom's infrastructure requesting US$ 50 million (KD 15.390 million) from Atheer and Huawei jointly. Atheer operates under a national license issued by the CMC, the competent federal authority. The CMC is anticipated to issue a statement to the court affirming Atheer's lawful nationwide authorization to provide 4G services, as well as confirming that Huawei holds the necessary credentials as an authorized vendor for the equipment supplied. Atheer has submitted both formal and substantive defenses and is currently awaiting the plaintiff's responses. The court has notified the plaintiff to reply to Atheer's statements. Based on the Atheer's attorneys report, the Group believes that Atheer has strong legal grounds and compelling arguments to successfully challenge and revoke the opposing claim.

Pella

Pella is a defendant in multiple lawsuits amounting to KD 7.533 million (31 December 2025 – KD 7.581 million). Based on the report of its attorneys, the Group is of the view that the outcome of these proceedings will be favorable for Pella.

SMTC

a. SMTC received withholding tax ("WHT") assessments from Zakat, Tax and Customs Authority ("ZATCA") for an additional amount of SAR 100 million (KD 8.209 million) for certain withholding tax items for the years from 2015 to 2021. SMTC has appealed these assessments against the relevant committees. SMTC believes that the outcome of those appeals will be in its favor with no material financial impact.

b. SMTC was also subjected to WHT, for the years from 2012 to 2021, on International Interconnect traffic from ZATCA for payments made to International Operators and SMTC has received WHT assessment from ZATCA with respect to this. For the assessments received from ZATCA, SMTC has rejected these claims and appealed at various judiciary bodies against these assessments. In the process of appealing against these claims, SMTC had paid an amount of SAR 8.37 million (KD 0.687 million) and created a provision of SAR 148.18 million (KD 12.164 million).

However, during the year ended 31 December 2024, SMTC received communication from ZATCA that the dues for WHT on International traffic will be borne by the Government. Accordingly, SMTC has reversed the provision of SAR 148.18 million (KD 12.164 million) during 2024. The amount paid of SAR 8.37 million (KD 0.687 million) will be settled by SMTC with dues payable to ZATCA for other ongoing assessments. There is no change in the status during the period ended 30 September 2026.

Kuwait

In 2023, following the favorable judgments issued by the Court of First Instance and the Court of Appeal, the Group received KD 24.680 million from the telecommunications regulator in Kuwait in respect of the regulatory tariff (number range) legal case and recognized the amount in the consolidated statement of profit or loss for the year ended 31 December 2023. On 13 January 2026, the Court of Cassation annulled the judgment under appeal on the basis that the Commercial Circuit lacked jurisdiction and referred the matter to the competent Administrative Circuit for determination. Accordingly, the Group recognized appropriate provisions as at 31 December 2025 to reflect this development. The proceedings remain ongoing, and the outcome cannot be determined at this stage. There is no change in the status during the period ended 30 September 2026.

During 2018, the Group filed a case before the Court of First Instance against the Ministry of Finance, contesting the NLST assessment of KD 23.9 million issued for the year ended 31 December 2010. The claim was dismissed by the Court of First Instance and subsequently by the Court of Appeal. The Group filed a further appeal before the Court of Cassation, which was admitted; however, on 15 April 2026, the Court of Cassation issued its final judgment dismissing the appeal. The decision has no impact on the performance of the Group, as the Group carries adequate provisions and the amount has been settled during the period.

In addition, legal proceedings have been initiated by and against the Group in some jurisdictions. On the basis of information currently available and the advice of the legal advisors, Group management is of the opinion that the outcome of these proceedings is unlikely to have a material adverse effect on the consolidated financial position or the consolidated performance of the Group.

19. Financial instruments

19.1 Categories of financial assets and liabilities

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

	Unaudited 30 September 2026 KD '000	Audited 31 December 2025 KD '000	Unaudited 30 September 2025 KD '000
Amortized costs:			
Cash and cash equivalents	396,777	310,872	239,586
Bank balances held in customers' account	44,312	41,745	42,271
Trade and other receivables	1,050,245	1,027,201	971,178
Other non-current assets	-	-	12,342
Investment securities at FVTPL	240,106	85,058	78,066
Investment securities at FVOCI	13,762	12,833	14,320

All financial liabilities are categorized at amortized cost.

19.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the condensed consolidated interim statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

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

30 September 2026 (Unaudited)

	Level 1 KD'000	Level 2 KD'000	Level 3 KD'000	Total KD'000
Financial assets at fair value:				
Investments at FVTPL	217,589	9,003	13,514	240,106
Investments at FVOCI	2,945	3,703	7,114	13,762
Total assets	220,534	12,706	20,628	253,868

31 December 2025 (Audited)	Level 1	Level 2	Level 3	Total
	KD '000	KD '000	KD '000	KD '000
Financial assets at fair value:				
Investments at FVTPL	-	9,506	75,552	85,058
Investments at FVOCI	3,530	3,138	6,165	12,833
Total assets	3,530	12,644	81,717	97,891

30 September 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
	KD'000	KD'000	KD'000	KD'000
Financial assets at fair value:				
Investments at FVTPL	-	8,915	69,151	78,066
Investments at FVOCI	3,639	2,865	7,816	14,320
Total assets	3,639	11,780	76,967	92,386

During the period, equity instruments amounting to KD 217.59 million were transferred from Level 3 to Level 1 as the valuation inputs for these instruments were based on observable market inputs. These represent instruments newly listed on the Stock Exchange during the period.

Fair values of financial assets and liabilities are not materially different from their carrying values. For financial assets and financial liabilities that are liquid or having a short-term maturity (less than 12-months), it is assumed that the carrying amounts approximately to their fair value.

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the year ended 31 December 2025 and 30 September 2025, except for equity instruments transferred from level 3 to level 1 (as mentioned above).

20. Hyperinflation – Sudan and South Sudan

Net monetary gain

The Republic of South Sudan economy had become hyperinflationary in 2016. During the year ended 31 December 2025, the Group also applied hyperinflation accounting (IAS 29) in Sudan since 2015. Accordingly, the results, cash flows and financial position of the Group's subsidiary in Sudan and South Sudan have been expressed in terms of the measuring unit current at the reporting date in accordance with IAS 29. The effect on the net monetary position is included in the condensed consolidated interim statement of profit or loss as 'net monetary gain'. The adjustment has been calculated by means of conversion factors derived from the Consumer Price Index (CPI) obtained from the Central Bank of Sudan.

21. Restatement of comparative information

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 1 Presentation of Financial Statements, the comparative information has been restated to give effect to the following:

Restatement due to application of IAS 29 for subsidiaries in Sudan

During the year ended 31 December 2025, management applied IAS 29 Financial Reporting in Hyperinflationary Economies to the Group's subsidiaries operating in Sudan. Sudan has been a hyperinflationary economy since 2015. However, IAS 29 had not been applied previously to these operations.

Accordingly, the financial information of the Sudan operations has been restated to reflect the current purchasing power at the reporting date. As a result, comparative information has been restated to reflect the impact of applying IAS 29 retrospectively from 2015.

The following table summarizes the impact on Group's condensed consolidated interim financial information.

As at 30 September 2025

Condensed Consolidated Interim Statement of Financial Position

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Assets			
Inventories	52,013	195	52,208
Other non-current assets	135,557	800	136,357
Right of use assets	211,557	819	212,376
Property and equipment	1,162,764	37,247	1,200,011
Intangible assets and goodwill	1,921,113	1,220	1,922,333
Total assets	5,496,516	40,281	5,536,797
Equity			
Foreign currency translation reserve	(1,654,678)	968,716	(685,962)
Retained earnings	545,269	(928,729)	(383,460)
Non-controlling interests	710,801	294	711,095
Total equity	1,944,562	40,281	1,984,843
Total liabilities and equity	5,496,516	40,281	5,536,797

For the Nine-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Profit or Loss

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Revenue	1,659,324	23,656	1,682,980
Cost of sales	(575,357)	(1,776)	(577,133)
Operating and administrative expenses	(500,669)	(8,214)	(508,883)
Expected credit loss (ECL) on financial assets	(31,185)	(71)	(31,256)
Depreciation and amortization	(258,270)	(997)	(259,267)
Interest income	6,697	184	6,881
Other expenses	(12,841)	(219)	(13,060)
Finance Costs	(94,453)	(130)	(94,583)
Foreign exchange loss	(2,814)	(4,333)	(7,147)
Net Monetary gain	4,193	7,615	11,808
Profit before taxation	239,574	15,715	255,289
Taxation	(30,025)	(2,086)	(32,111)
Profit for the period	209,123	13,629	222,752
Profit attributable to:			
Owners of the company	178,171	13,629	191,800
Non-controlling interests	30,952	-	30,952

For the three-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Profit or Loss

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Revenue	581,623	20,099	601,722
Cost of sales	(205,519)	(1,505)	(207,024)
Operating and administrative expenses	(168,400)	(6,940)	(175,340)
Expected credit loss (ECL) on financial assets	(11,939)	(47)	(11,986)
Depreciation and amortization	(86,349)	(814)	(87,163)
Interest income	3,701	155	3,856
Other expenses	(283)	(209)	(492)
Finance Costs	(31,659)	(110)	(31,769)
Foreign exchange loss	(2,431)	(4,408)	(6,839)
Net Monetary gain	(29)	3,019	2,990
Profit before taxation	82,184	9,240	91,424
Taxation	(12,199)	(1,749)	(13,948)
Profit for the period	69,829	7,491	77,320
Profit attributable to:			
Owners of the company	56,982	7,491	64,473
Non-controlling interests	12,847	-	12,847

For the Nine-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Other Comprehensive Income

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Profit for the period	209,123	13,629	222,752
Foreign exchange differences on translating foreign operations	(28,110)	28,310	200
Other comprehensive loss for the period	(30,673)	28,310	(2,363)
Total comprehensive income for the period	178,450	41,939	220,389
Total comprehensive income attributable to:			
Owners of the company	155,863	41,860	197,723
Non-controlling interests	22,587	79	22,666

For the three-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Other Comprehensive Income

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Profit for the period	69,829	7,491	77,320
Foreign exchange differences on translating foreign operations	(7,945)	17,687	9,742
Other comprehensive loss for the period	(9,364)	17,687	8,323
Total comprehensive income for the period	60,465	25,178	85,643
Total comprehensive income attributable to:			
Owners of the company	48,600	25,131	73,731
Non-controlling interests	11,865	47	11,912

For the Nine-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Cash Flows

	As reported	Effect of restatement	As restated
	KD '000	KD '000	KD '000
Profit before taxation and Board of Directors' remuneration	239,574	15,715	255,289
Depreciation and amortization	258,270	997	259,267
ECL on financial assets	31,185	71	31,256
Interest income	(6,697)	(184)	(6,881)
Finance Costs	94,453	130	94,583
Foreign exchange gain	2,814	4,333	7,147
Net Monetary gain	(4,193)	(7,615)	(11,808)
Operating cash flows before working capital changes	569,787	13,447	583,234
Decrease in inventories	25,650	(195)	25,455
Increase in trade and other payables	81,813	(13,252)	68,561*

* KD 42.135 million has been reclassified to align with the current period's presentation.

22. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. However, recent geo-political developments in the region have increased market volatility and uncertainty, which may impact Group's risk profile. The management continues to monitor these developments closely.

23. Impacts of geopolitical conflict in the Middle East and related uncertainties

Geopolitical events in the Middle East since the end of February 2026 resulted in increased macro-economic uncertainties and risks. The Group managed the increased operational risk in accordance with risk management policies and our business continuity plans. The Group implemented protocols and processes to help protect employees, customers and community partners including leveraging our online platforms, supporting employees to work from home and planned strategies for critical site-based operations. These measures allowed the Group to continue to service our customers.

The Group continues to monitor these developments through its regular risk management and financial reporting processes. As further information becomes available, management will update its assessments, where necessary, to reflect any relevant impact on the Group's operations and financial position in future periods.