

Livestock Transport and Trading Company K.P.S.C.
and its subsidiaries
State of Kuwait

Condensed consolidated interim financial information (Unaudited)
and independent auditor's review report for the nine month period ended 30 September 2026

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Report on review of condensed consolidated interim financial information

To the Board of Directors of Livestock Transport and Trading Company K.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Livestock Transport and Trading Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of income and comprehensive income for the three-month and nine month periods then ended and the statements of changes in equity and cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). 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 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

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Report on review of condensed consolidated interim financial information (Continued)

To the Board of Directors of Livestock Transport and Trading Company K.P.S.C. (continued)

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 Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or its financial position.

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

Mohammed Ahmad Al Rasheed
License No. 217
PricewaterhouseCoopers (Al-Shatti &Co.)

12 November 2026
Kuwait

Livestock Transport and Trading Company K.P.S.C.
and its subsidiaries
State of Kuwait

Condensed consolidated interim statement of financial position (Unaudited)

As at 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	5	**23,427,666**	26,162,311	35,638,002
Investment in an associate		**453,646**	548,669	581,371
Right-of-use assets		**718,421**	895,081	786,660
Financial assets at fair value through other comprehensive income	4	**309,994**	309,883	287,017
		24,909,727	27,915,944	37,293,050
Current assets				
Inventories	6	**2,099,692**	3,642,472	2,327,824
Trade and other receivables	7	**6,089,712**	10,016,661	11,055,821
Bank balances and cash	8	**7,744,006**	1,235,231	1,101,317
		15,933,410	14,894,364	14,484,962
Asset classified as held for sale	19	**-**	4,909,058	-
		15,933,410	19,803,422	14,484,962
Total assets		**40,843,137**	47,719,366	51,778,012
Equity and liabilities				
Equity				
Share capital		**21,659,057**	21,659,057	21,659,057
Share premium	21	**-**	4,967,805	4,967,805
Treasury shares	9	**(1,647,126)**	(1,647,126)	(1,647,126)
Statutory reserve	21	**10,282,495**	11,825,560	11,825,560
Voluntary reserve	21	**-**	489,130	489,130
Other reserves	10	**(142,194)**	(158,704)	(137,963)
Accumulated losses		**(10,718,795)**	(20,681,700)	(15,847,805)
Net equity		**19,433,437**	16,454,022	21,308,658
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**1,814,270**	1,744,361	1,712,944
Bank borrowing	11	**9,100,000**	10,000,000	10,900,000
Lease liabilities – non-current		**510,631**	692,098	568,899
		11,424,901	12,436,459	13,181,843
Current liabilities				
Bank borrowing	11	**1,923,237**	1,820,865	1,941,879
Bank overdraft	8	**3,471**	9,930,840	8,096,444
Trade and other payables	12	**7,864,724**	6,838,900	7,037,734
Lease liabilities – current		**193,367**	238,280	211,454
		9,984,799	18,828,885	17,287,511
Total liabilities		**21,409,700**	31,265,344	30,469,354
Total equity and liabilities		**40,843,137**	47,719,366	51,778,012

Jassim Abdullah AlHajri
Chairman

Saud Alhuwaitan
Acting Chief Executive Officer

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

Condensed consolidated interim statement of income (Unaudited)

For the nine month period ended 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three months ended 30 September 2026 (Unaudited)	Three months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
Operating revenue		**7,417,745**	8,207,646	**21,506,507**	31,713,002
Operating costs		**(6,316,254)**	(7,693,980)	**(19,222,770)**	(28,975,644)
Gross profit		**1,101,491**	513,666	**2,283,737**	2,737,358
Governmental subsidy	18	**5,452,093**	-	**5,452,093**	-
Other operating income		**139,609**	135,443	**535,832**	571,580
Gain on sale of asset classified as held for sale	19	**-**	-	**597,352**	-
Marketing expenses		**(338,846)**	(394,603)	**(987,421)**	(1,292,359)
General and administrative expenses	13	**(1,117,262)**	(1,405,179)	**(3,371,038)**	(4,143,014)
Other operating expenses	20	**(117,392)**	(1,147,786)	**(1,475,166)**	(1,655,381)
(Charge)/reversal of impairment of trade and other receivables		**(2,925)**	(8,316)	**(9,184)**	16,612
Operating profit/(loss)		**5,116,768**	(2,306,775)	**3,026,205**	(3,765,204)
Net investment income		**32,009**	223	**45,997**	14,486
Group's share in an associate's results		**(27,624)**	(694)	**(14,339)**	60,001
Finance costs		**(124,360)**	(268,626)	**(441,863)**	(814,932)
Foreign currency exchange gain		**35,172**	254,464	**436,850**	463,849
Profit/(loss) before tax		**5,031,965**	(2,321,408)	**3,052,850**	(4,041,800)
National Labour Support Tax ("NLST")		**(76,759)**	-	**(76,759)**	-
Zakat		**(30,704)**	-	**(30,704)**	-
Reversal of income tax on subsidiaries		**-**	14,879	**17,518**	50,880
Profit/(loss) for the period		**4,924,502**	(2,306,529)	**2,962,905**	(3,990,920)
Basic and diluted earnings/(losses) per share (fils)	14	**23.54**	(11.02)	**14.16**	(19.08)

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

Condensed consolidated interim statement of comprehensive income (Unaudited)

For the nine month period ended 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) for the period		**4,924,502**	(2,306,529)	**2,962,905**	(3,990,920)
Other comprehensive profit/(loss):					
Items that may be reclassified to the condensed consolidated interim statement of income:					
Exchange differences on translation of foreign operations	10	**(6,102)**	(98,297)	**16,399**	(245,520)
Items that will not be reclassified to the condensed consolidated interim statement of income:					
Changes in fair value of financial assets at fair value through other comprehensive income	10	**(28)**	(40)	**111**	(277)
Other comprehensive (loss)/income for the period		**(6,130)**	(98,337)	**16,510**	(245,797)
Total comprehensive profit/(loss) for the period		**4,918,372**	(2,404,866)	**2,979,415**	(4,236,717)

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

Condensed consolidated interim statement of changes in equity (Unaudited)

For the nine month period ended 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Share capital	Share premium	Treasury shares	Statutory reserve	Voluntary reserve	Other reserves	Accumulated losses	Net equity
At 1 January 2026 (Audited)	**21,659,057**	**4,967,805**	**(1,647,126)**	**11,825,560**	**489,130**	**(158,704)**	**(20,681,700)**	**16,454,022**
Profit for the period	-	-	-	-	-	-	2,962,905	2,962,905
Other comprehensive income for the period	-	-	-	-	-	16,510	-	16,510
Total comprehensive income for the period	-	-	-	-	-	16,510	2,962,905	**2,979,415**
Offset of the accumulated losses (note 21)	-	(4,967,805)	-	(1,543,065)	(489,130)	-	7,000,000	-
At 30 September 2026 (Unaudited)	**21,659,057**	**-**	**(1,647,126)**	**10,282,495**	**-**	**(142,194)**	**(10,718,795)**	**19,433,437**
At 1 January 2025 (Audited)	**21,659,057**	**4,967,805**	**(1,647,126)**	**11,825,560**	**4,489,130**	**107,834**	**(15,856,885)**	**25,545,375**
Loss for the period	-	-	-	-	-	-	(3,990,920)	(3,990,920)
Other comprehensive loss for the period	-	-	-	-	-	(245,797)	-	(245,797)
Total comprehensive loss for the period	-	-	-	-	-	**(245,797)**	**(3,990,920)**	**(4,236,717)**
Transfer from voluntary reserve to accumulated losses	-	-	-	-	(4,000,000)	-	4,000,000	-
At 30 September 2025 (Unaudited)	**21,659,057**	**4,967,805**	**(1,647,126)**	**11,825,560**	**489,130**	**(137,963)**	**(15,847,805)**	**21,308,658**

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

Condensed consolidated interim statement of cash flows (Unaudited)

For the nine month period ended 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	For the nine months ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit/(loss) for the period		**2,962,905**	(3,990,920)
Adjustments for:			
Depreciation – property, plant and equipment	5	**2,909,543**	4,162,209
Depreciation – right of use assets		**197,142**	289,508
(Gain)/loss on sale of property, plant and equipment		**(39,753)**	26,972
Gain on sale of asset classified as held for sale	19	**(597,352)**	-
Loss on sale on termination of right-of-use assets		-	23,989
Net investment income		**(45,997)**	(14,486)
Interest expense – lease liability		**38,887**	64,843
Interest expense – bank borrowing and overdraft		**402,976**	750,089
Charge/(reversal) of impairment of trade and other receivables		**9,184**	(16,612)
Group's share in associate's results		**14,339**	(60,001)
Foreign currency exchange gain		**(436,850)**	(463,849)
Employees' end of service benefits		**146,212**	240,786
		5,561,236	1,012,528
Changes in working capital:			
Inventories		**1,542,780**	1,542,693
Trade and other receivables		**3,906,677**	34,345
Trade and other payables		**1,463,324**	(1,317,003)
Cash generated from operations		**12,474,017**	1,272,563
Employees' end of service benefits paid		**(78,480)**	(114,403)
Net cash flows generated from operating activities		**12,395,537**	1,158,160
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(120,405)**	(3,070,512)
Proceeds from disposal of property, plant and equipment		**53,678**	116,095
Proceeds from disposal of asset classified as held for sale		**5,506,410**	-
Dividend received from associate		**107,850**	-
Investment income received		**45,997**	14,486
Net cash flows generated from/(used in) investing activities		**5,593,530**	(2,939,931)
Cash flows from financing activities			
Repayment of bank borrowing		**(900,000)**	(900,000)
Interest paid on bank borrowings and overdraft		**(300,604)**	(632,009)
Dividends paid		**(650)**	(502)
Principal element of lease payments		**(286,008)**	(372,217)
Net cash flows used in financing activities		**(1,487,262)**	(1,904,728)
Net increase/(decrease) in cash and cash equivalents		**16,501,805**	(3,686,499)
Cash and cash equivalents at beginning of the period	8	**(8,695,609)**	(2,951,787)
Effects of exchange rate changes on cash and cash equivalents		**(65,661)**	(356,841)
Cash and cash equivalents at end of the period	8	**7,740,535**	(6,995,127)
Non-cash transactions			
Voluntary reserve	21	**(489,130)**	(4,000,000)
Share premium	21	**(4,967,805)**	-
Statutory reserve	21	**(1,543,065)**	-
Accumulated losses	21	**7,000,000**	4,000,000

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

1. INCORPORATION AND ACTIVITIES

Livestock Transport and Trading Company K.P.S.C. (the "Parent Company") was incorporated in accordance with the memorandum of association authenticated at the Ministry of Justice - Real Estate Registration and Authentication Department under No. 70 /D/Vol. 2 on 24 November 1973. On 20 January 1974, the Parent Company has been incorporated in accordance with the resolution of the founders' General Assembly meeting of the Parent Company.

The head office of the Parent Company is located at Sulaibiya, Agricultural Area, Block 12, Kuwait. Kuwait Investment Authority is the principal shareholder in the Parent Company. The Parent Company is listed on Boursa Kuwait.

The Parent Company's objectives are as follows:

1. To carry our all operations of producing, transporting and trading in all kinds of meat.
2. To construct and buy farms, pastures, barns, land and real estate deemed necessary to achieve the Parent Company's objectives.
3. To carry out all transportation operations deemed necessary or for others similar businesses.
4. To own, buy and utilise means of marine and land transportation necessary to achieve the Parent Company's objectives. In addition, utilise air transport necessary.
5. To run any business or processing activity relating to meat production and transportation, wool and leather trade.
6. To own, lease and rent of real estates, buildings, workshops, docks and stores.
7. To import and export marine equipment necessary for the Parent Company's vessels.
8. To import, export and manufacture all kinds of fodder.
9. The Parent Company may conduct all transactions and all other actions necessary to facilitate achieving its objectives.
10. Utilisation of financial surplus through investment in portfolios managed by specialised Companies and Authorities.
11. To run any trade or industry for food processing, opening restaurants and preparing healthy food.
12. To run any trade or manufacture of foodstuffs.
13. To run any trade or manufacture of fertilizers.
14. Import, export, breeding and sale of livestock.
15. Importing, exporting, manufacturing and selling medicines, veterinary tools and supplies, and veterinary medicine.
16. To run any trade or manufacture of animal and pet food.
17. Agricultural Contracting.
18. Delivery of consumer and food orders.
19. To run any trade or industry related to supermarkets and/or mini supermarkets and/or groceries.
20. To run the activities of butchery and butcheries and exhibitions of selling meat and its products of all kinds.

1. INCORPORATION AND ACTIVITIES (Continued)

The condensed consolidated interim financial information includes the financial information of the Parent Company and its subsidiaries (together referred to as the "Group"):

	Shareholding interest (%)				
Name of subsidiaries	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)	Activity	Country of incorporation
Rural Export and Trading (WA) PTY Ltd.	**100**	100	100	Trade in livestock and meat	Australia
Trans Emirates Livestock Trading Company L.L.C.	**100**	100	100	Trade in livestock and meat	UAE
Al Shuwaikh Company for Managing and Establishing Commercial and Industrial Projects S.P.C.	**100**	100	100	Establishment and management of commercial and industrial projects	Kuwait
Al Mawashi (PTY) Ltd.	**100**	100	100	Trade in livestock and meat	South Africa
Al Messilah United for Sea and Shore Shipping Company W.L.L.	**100**	100	100	Sea transportation of miscellaneous goods	Kuwait
Al Kuwait Vessel for Sea and Shore Shipping Company W.L.L.	**100**	100	100	Sea transportation of miscellaneous goods	Kuwait

The Group operates in four countries; Kuwait, United Arab Emirates ("UAE"), Australia and South Africa and transports and sells livestock to certain countries in the Middle East. The financial information of the subsidiaries has been consolidated based on financial information prepared by management as at 30 September 2026.

During September 2022, the Parent Company incorporated two new subsidiaries "Al Messilah United for Sea and Shore Shipping Company W.L.L." and "Al Kuwait Vessel for Sea and Shore Shipping Company W.L.L.". The two subsidiaries did not start operations and their share capital has not been paid as at 30 September 2026.

The condensed consolidated interim financial information was authorised for issue by Parent Company's Board of Directors' on 12 November 2026.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

2. BASIS OF PREPARATION (Continued)

The Group has analysed the significant variances in revenues and gross profit margins for the nine month period ended 30 September 2026 compared to the corresponding period in the prior year. During the period, the Group's revenues decreased by approximately 32%. This decrease was primarily attributable to the challenging livestock sourcing environment, including supply constraints, increased competition in sourcing markets and continued pressure on procurement costs, which adversely affected the Group's trading volumes and revenue.

During the same period, the Group's gross profit margin increased from approximately 9% to 11% as a result of normal fluctuations arising in the ordinary course of business.

In addition, ongoing geopolitical tensions and the conflict in the Middle East have continued to disrupt regional livestock supply chains and import activities. These developments have created operational and logistical challenges in sourcing and importing livestock, adversely affecting trading volumes and contributing to the decline in revenues during the period. During the period, the Group received a government subsidy of KD 5,452,093 in connection with certain costs incurred as a result of these operational and logistical challenges. Management continues to closely monitor developments and assess their potential impact on the Group's operations and financial performance.

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

During the period ended 30 September 2026, the Group achieved a net profit of KD 2,962,905 (30 September 2025: net loss of KD 3,990,920) and, as of that date, the Group has accumulated losses of KD 10,749,499 (31 December 2025: KD 20,681,700 and 30 September 2025: KD 15,847,805).

The Parent Company's Ordinary Annual General Assembly meeting ("AGM"), held on 5 March 2026, approved the utilisation of an amount of KD 7,000,000 from the Group's reserves to offset the accumulated losses of the Group. Accordingly, accumulated losses have been partially offset through transfers from the reserve (Note 21).

Management has assessed the Group's ability to continue as a going concern and is satisfied that the Group has sufficient resources to continue its operations for the foreseeable future. The assessment takes into consideration the Group's ongoing operating activities, which continue to generate cash flows, as well as the Group's overall liquidity position.

In addition, the Group has access to existing unutilised credit facilities with local banks, which are available to support working capital requirements and settlement of supplier obligations, if required. The Group has not experienced any instances of overdue payments to suppliers or banks as at the reporting date.

Management is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the condensed consolidated interim financial information has been prepared on a going concern basis.

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2025 and the corresponding interim reporting period. Also see (a) and (b) below.

2. BASIS OF PREPARATION (Continued)

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

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2026:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

(b) Impact of new standards (issued but not yet adopted by the Group)

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

- Amendment to IAS 21 -Translation to a Hyperinflationary Presentation Currency
- IFRS 18 - Presentation and Disclosure in Financial Statements:
- In April 2024, the International Accounting Standards Board issued IFRS 18 "Presentation and Disclosure in Financial Statements" ("IFRS 18"). IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in relation to the structure of the statement of profit or loss and other comprehensive income, consequential amendments to IAS 7 'Statement of Cash Flows' impacting statement of cash flows, principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures.
- IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. The Group has not early adopted the new accounting standard in preparing this condensed consolidated interim financial information. Management is in the process of assessing the impact of IFRS 18 on the presentation of the condensed consolidated interim financial information.

3. JUDGEMENT AND ESTIMATES

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

3. JUDGEMENT AND ESTIMATES (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2025. However, since late February 2026, geopolitical developments in the Middle East have increased economic uncertainty and market volatility across the region. Management has assessed the impact of these developments on the Group's operations and financial position and concluded that there is no material impact as at 30 September 2026. In its assessment, management considered the potential effect on fair values and impairments among other estimates based on available information at the reporting date. Management will continue to monitor the situation and reassess its judgments and estimates as further information becomes available.

4. FAIR VALUE ESTIMATION

The fair values of financial assets and liabilities are estimated as follows:

Level 1: Quoted prices in active markets for quoted financial instruments.
Level 2: Quoted prices in active markets for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
Level 3: Inputs for the asset or liabilities that are not based on observable market data.

The following table shows the fair value measurement hierarchy of the Group's financial assets recorded at fair value:

30 September 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Financial assets at fair value through other comprehensive income (OCI)	**1,205**	**21,984**	**286,805**	**309,994**

31 December 2025 (Audited)	Level 1	Level 2	Level 3	Total fair value
Financial assets at fair value through OCI	1,223	21,865	286,795	309,883

30 September 2025 (Unaudited)	Level 1	Level 2	Level 3	Total fair value
Financial assets at fair value through OCI	1,216	21,850	263,951	287,017

4. FAIR VALUE ESTIMATION (Continued)

Financial assets at fair value through other comprehensive income comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Quoted securities	**1,205**	1,223	1,216
Unquoted foreign securities	**21,984**	21,865	21,850
Unquoted local securities	**286,805**	286,795	263,951
	309,994	309,883	287,017

The method of valuation used in Level 3 has been consistent with that used in the recent annual consolidated financial statements, which is measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates or the latest financial statements or information available on these investments the future financial flows of which are unpredictable.

The following table represents the changes in Level 3 instruments:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Opening balance	**286,795**	263,951	263,951
Change in fair value	**10**	22,844	-
Ending balance	**286,805**	286,795	263,951

5. PROPERTY, PLANT AND EQUIPMENT

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Opening balance	**26,162,311**	36,802,652	36,802,652
Additions	**120,405**	3,191,218	3,070,512
Disposals	**(52,866)**	(2,503,581)	(2,404,659)
Depreciation relating to disposals	**38,941**	2,350,958	2,261,592
Depreciation charge	**(2,909,543)**	(5,564,517)	(4,162,209)
Foreign currency translation differences	**68,418**	96,639	70,114
Impairment charges	-	(3,302,000)	-
Transfer to asset held for sale - cost	-	(27,336,090)	-
Transfer to held for sale - accumulated depreciation	-	22,427,032	-
	23,427,666	26,162,311	35,638,002

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

The depreciation charge for the period has been allocated in the condensed consolidated interim statement of income as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Operating costs	**2,404,937**	4,716,430	3,472,428
Marketing expenses	**179,626**	266,878	196,092
General and administrative expenses (Note 13)	**324,980**	581,209	493,689
	2,909,543	5,564,517	4,162,209

Machinery and equipment included in property, plant and equipment with a carrying value of KD 1,480 as at 30 September 2026 (31 December 2025: KD 3,937; 30 September 2025: KD 4,882) are mortgaged as a security against long term borrowing (Note 11).

Vessel included in property, plant and equipment with a carrying value of KD 10,316,767 as at 30 September 2026 (31 December 2025: KD 11,841,983; 30 September 2025: KD 12,340,015) is mortgaged as a security against long term borrowing (Note 11).

6. INVENTORIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Livestock and meat	**1,929,063**	3,377,875	1,958,541
Fodder	**133,417**	179,850	188,239
Medicines, fertilisers and others	**636,555**	696,169	698,641
	2,699,035	4,253,894	2,845,421
Production materials and spare parts	**643,674**	621,237	638,765
Less: Provision for obsolete, slow-moving inventory and count differences	**(1,243,017)**	(1,232,659)	(1,156,362)
	2,099,692	3,642,472	2,327,824

7. TRADE AND OTHER RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trade receivables	**6,639,058**	7,553,427	8,577,543
Accrued Government subsidy*	**13,225,205**	16,330,630	16,330,630
	19,864,263	23,884,057	24,908,173
Loss allowance	**(16,437,052)**	(16,416,757)	(16,388,961)
	3,427,211	7,467,300	8,519,212
Advances to suppliers	**742,620**	635,574	815,537
Prepaid expenses	**263,100**	288,093	241,998
Refundable deposits	**124,858**	126,557	139,366
Staff receivables	**14,322**	127,104	17,115
Others	**1,517,601**	1,372,033	1,322,593
	6,089,712	10,016,661	11,055,821

* Pursuant to Council of Ministers resolution No. 1308 dated 11 September 2011 regarding the Parent Company's purchase and transfer of livestock to Kuwait port (CIF) and selling the same at cost plus 15% margin, the Ministerial Decree No. 409 which was issued on 8 July 2012 regarding the Ministry of Commerce and Industry's financial support of KD 16.835 per head of sheep live or chilled or completely frozen which was entered into Kuwait from whatever source or means, and in effect until 1 November 2012.

The government subsidy due from Ministry of Commerce and Industry (the "Ministry") as a result of the subsidy granted to the Parent Company to meet the increased prices of certain foodstuff and consumer goods in accordance with the previous ministerial decrees amounted to KD 13,225,205 (31 December 2025: KD 16,330,630, 30 September 2025: KD 16,330,630). The Group's subsidy was not approved by the Ministry due to a dispute regarding the subsidy per head. Further, there were two legal cases filed by the Parent Company against the Ministry claiming the subsidy due amount.

The outcome of the two legal cases was not in favour of the Parent Company, accordingly management had appealed against the verdict. On 28 December 2022, a verdict was issued by the Court of cassation to refuse the appeal and uphold the earlier decision of the court.

No additional loss allowance was charged as a result of the final outcome of the two legal cases, as full loss allowance was maintained during the prior years.

As at 30 September 2026, the loss allowance maintained against the total accrued government subsidy balance amounted to KD 13,225,205 (31 December 2025: KD 13,258,704, 30 September 2025: KD 13,258,704).

On 15 March 2026, the Parent Company received the not provided accrued government subsidy of an amount of KD 3,105,425 from the Ministry. Management in process to get the required approvals to write-off the provided for amount of KD 13,225,205.

8. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Cash on hand and at banks	**3,197,633**	1,195,163	1,061,067
Time deposits maturing within 3 months from placement date	**4,514,054**	-	-
Cash at investment portfolios	**32,319**	40,068	40,250
Bank balances and cash	**7,744,006**	1,235,231	1,101,317
Less: bank overdraft	**(3,471)**	(9,930,840)	(8,096,444)
Cash and cash equivalents	**7,740,535**	(8,695,609)	(6,995,127)

9. TREASURY SHARES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Number of shares	**7,377,383**	7,377,383	7,377,383
Percentage of issued shares (%)	**3.41%**	3.41%	3.41%
Market value	**1,165,627**	789,380	981,192

The Parent Company is committed to retain reserves, share premium and retained earnings equivalent to the cost of treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

10. OTHER RESERVES

	Change in fair value reserve	Foreign currency translation reserve	Total
At 1 January 2025	**(59,854)**	**167,688**	**107,834**
Change in fair value of financial assets at fair value through other comprehensive income	(277)	-	(277)
Foreign currency translation differences	-	(245,520)	(245,520)
30 September 2025 (Unaudited)	**(60,131)**	**(77,832)**	**(137,963)**
At 1 January 2026	**(37,265)**	**(121,439)**	**(158,704)**
Change in fair value of financial assets at fair value through other comprehensive income	111		111
Foreign currency translation differences		16,399	16,399
30 September 2026 (Unaudited)	**(37,154)**	**(105,040)**	**(142,194)**

11. BANK BORROWING

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Current portion	**1,923,237**	1,820,865	1,941,879
Non-current portion	**9,100,000**	10,000,000	10,900,000

Current portion includes accrued interest amounting to KD 123,237 (31 December 2025: KD 20,865 and, 30 September 2025: KD 141,879).

Bank borrowings represent loans denominated in Kuwaiti Dinars ("KD") obtained from a local bank ("the lender") with a maximum limit amounting to KD 14,500,000 and carry an effective interest rate of 3.5% (31 December 2025: 3.5%, 30 September 2025: 3.5%) per annum. The bank borrowing is used to finance purchasing equipment and vessels.

During 2022, the Parent Company had requested from the lender to defer the first four instalments of one of the two loans. The original due dates of the deferred instalments were 15 December 2022, 15 June 2023, 15 December 2023 and 15 June 2024 with total amount of KD 3,500,000. The new due dates of the instalments are 15 December 2028, 15 June 2029, 15 December 2029, and 15 June 2030.

On 22 December 2022, the lender approved the Parent Company's request to defer the first four instalments amounting to KD 3,500,000 of one of the loans. The deferred instalments carry interest rate of 1% in addition to the original interest rate (3.5%).

Bank borrowings are secured by machinery and equipment and vessels included in property, plant and equipment amounting to KD 1,480 and KD 10,316,767 respectively (31 December 2025: KD 3,937 and KD 11,841,983, 30 September 2025: KD 4,882 and KD 12,340,015) (Note 5).

12. TRADE AND OTHER PAYABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trade payables	**2,274,785**	1,766,655	2,002,113
Advances from customers	**2,237,165**	1,322,027	1,807,738
Dividends payable (Note 16)	**39,398**	40,048	40,489
Accrued expenses	**2,697,405**	3,408,473	2,652,837
Refundable deposits	**133,441**	154,652	155,747
Other payables	**482,530**	147,045	378,810
	7,864,724	6,838,900	7,037,734

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Staff costs	**540,263**	722,800	**1,673,610**	2,065,627
Depreciation - property, plant and equipment (Note 5)	**100,044**	163,740	**324,980**	493,689
Depreciation - right-of-use assets	**17,803**	25,209	**60,792**	140,713
Insurance	**57,695**	56,062	**157,429**	162,467
Professional fees	**51,133**	44,494	**146,009**	159,310
Maintenance, repair and utilities	**161,136**	195,544	**405,305**	428,780
Transportation expenses	**7,609**	7,071	**22,814**	29,987
Stationery and office supplies	**1,290**	4,419	**7,626**	9,354
Bank charges	**21,129**	27,424	**73,637**	114,958
Rent	**26,627**	20,330	**107,885**	74,823
Subscription, registration and certification fees	**37,289**	37,028	**74,592**	99,749
Other expenses	**95,244**	101,058	**316,359**	363,557
	1,117,262	1,405,179	**3,371,038**	4,143,014

14. BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE

Basic and diluted earnings/(losses) per share are calculated by dividing the profit/(loss) for the period by the weighted average number of shares outstanding (less treasury shares) during the period as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Profit/(loss) for the period	**4,924,502**	(2,306,529)	**2,962,905**	(3,990,920)
Weighted average number of outstanding shares (less treasury shares)	**209,213,192**	209,213,192	**209,213,192**	209,213,192
Earnings/(losses) per share (fils)	**23.54**	(11.02)	**14.16**	(19.08)

The Parent Company had no outstanding dilutive shares.

15. CONTINGENT LIABILITIES

	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Letters of guarantee	**1,621,278**	1,623,816	1,581,536

15. CONTINGENT LIABILITIES (Continued)

Letters of guarantees are issued by the Group to mainly governmental entities to ensure the fulfillment of the Group's contractual obligations towards governmental lessors and customers.

Additional income tax assessments

The South African Revenue Service ("SARS") issued additional income tax assessments to the Group's subsidiary in South Africa ("Al Mawashi (PTY) Ltd.") in respect of the 2020, 2021 and 2022 tax years. The revised assessments resulted in additional tax exposure amounting to ZAR 195,909,383 (equivalent to KD 3,683,096).

The additional assessments were raised primarily due to the delayed submission of certain supporting documentation by the management of Al Mawashi (PTY) Ltd.

Al Mawashi (PTY) Ltd. is currently in the process of lodging a Condonation Application followed by a formal notice of appeal.

16. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent, major shareholders, directors and key management personnel of the Group, their close family members, and entities controlled, or significantly influenced by the Parent Company. In the ordinary course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 September.

Detail of the significant related party transactions and balances are as follows:

Transactions	**Three months ended 30 September**		**Nine months ended 30 September**	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Key management benefits	**94,286**	119,537	**351,736**	401,377

Balances	**30 September 2026 (Unaudited)**	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Key management long term balances - included in employees' end of service benefits	**222,268**	210,708	209,498
Key management short term balances - included in accrued expenses	**42,439**	52,640	69,688
Dividends payable (Note 12)	**39,398**	40,048	40,489

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

17. OPERATING SEGMENTS

17.1 Geographical and operational segments of the revenues, results, assets and liabilities

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which separate financial information is available.

The Group conducts its activities through three main operational segments:

- Commercial segment includes purchasing, transporting, ranching and selling the live and slaughtered sheep and all skins, intestines and fertilizers. Purchasing and selling fodder and also purchasing and selling chilled and frozen meat in wholesale and retail.
- Food processing segment includes meat processing and its classification in all products and selling it in wholesale.
- Investments segment include investment portfolios managed by specialised companies, and deposits.

The segments results are reported to the senior executive management of the Group, as well as the revenues and results of the Group's business, assets and liabilities are reported in accordance with the geographical locations where the Group conducts its activities. Revenue, profits, assets and liabilities are measured according to the same accounting bases followed in preparation of annual consolidated financial statements. Segment analysis in line with internal reports submitted to management is as follows:

17.1.1 Segments revenues (Unaudited)

	Commercial segment Nine months ended 30 September		**Food processing segment Nine months ended 30 September**		**Investments segment Nine months ended 30 September**		**Total Nine months ended 30 September**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
					KD 000's			
Kuwait	**13,271**	15,549	**4,613**	6,418	**46**	14	**17,930**	21,981
UAE	**3,398**	9,110	**-**	-	**-**	-	**3,398**	9,110
Australia	**686**	1,221	**-**	-	**(14)**	60	**672**	1,281
South Africa	**74**	451	**-**	-	**-**	-	**74**	451
Total Revenue	**17,429**	26,331	**4,613**	6,418	**32**	74	**22,074**	32,823
Unallocated							**-**	(464)
Total*							**22,074**	32,359

* Total reconciles to the following statement of income items:
- Operating revenue
- Other operating income
- Net investment income
- Group's share in an associate's results

17. OPERATING SEGMENTS (Continued)

17.1 Geographical and operational segments of the revenues, results, assets and liabilities (Continued)

17.1.2 Segments results (Unaudited)

	Commercial segment nine months ended 30 September		Food processing segment nine months ended 30 September		Investments segment nine months ended 30 September		Total nine months ended 30 September	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
				KD 000's				
Kuwait	**5,093**	(1,948)	**(201)**	210	**46**	14	**4,938**	(1,724)
UAE	**(1,319)**	(2,077)	-	-	-	-	**(1,319)**	(2,077)
Australia	**(446)**	(82)	-	-	**(14)**	60	**(460)**	(22)
South Africa	**(196)**	(168)	-	-	-	-	**(196)**	(168)
Total	**3,132**	(4,275)	**(201)**	210	**32**	74	**2,963**	(3,991)

17.1.3 Segmental distribution of assets and liabilities (Unaudited)

	Commercial segment			Food processing segment			Investments segment			Total		
	30 September 2026	**31 December 2025 (Audited)**	**30 September 2025**	**30 September 2026**	**31 December 2025 (Audited)**	**30 September 2025**	**30 September 2026**	**31 December 2025 (Audited)**	**30 September 2025**	**30 September 2026**	**31 December 2025 (Audited)**	**30 September 2025**
						KD 000's						
Assets	**39,159**	40,122	45,577	**920**	6,738	5,333	**764**	859	868	**40,843**	47,719	51,778
Liabilities	**21,394**	31,202	30,263	**16**	63	206	**-**	-	-	**21,410**	31,265	30,469

17. OPERATING SEGMENTS (Continued)

17.1 Geographical and operational segments of the revenues, results, assets and liabilities (Continued)

17.1.4 Geographical distribution of assets and liabilities (Unaudited)

	30 September 2026 (KD 000's)				
	Kuwait	**UAE**	**Australia**	**South Africa**	**Total**
Assets	**34,416**	**2,763**	**2,085**	**1,579**	**40,843**
Liabilities	**19,197**	**1,683**	**314**	**216**	**21,410**

	31 December 2025 (Audited) (KD 000's)				
	Kuwait	**UAE**	**Australia**	**South Africa**	**Total**
Assets	40,460	3,913	1,758	1,588	47,719
Liabilities	29,294	1,395	316	260	31,265

	30 September 2025 (KD 000's)				
	Kuwait	**UAE**	**Australia**	**South Africa**	**Total**
Assets	42,874	5,117	2,242	1,545	51,778
Liabilities	27,699	2,113	309	348	30,469

18. GOVERNMENTAL SUBSIDY

On 16 August 2026, the Ministry of Finance of the State of Kuwait approved a government subsidy of KD 5,452,093 pursuant to Council of Ministers Resolution No. 277 of 2026, as amended by Resolution No. 571 of 2026. This grant was collected on 16 August 2026.

The subsidy was granted in connection with additional costs and financial losses incurred by the Group in transporting and supplying sheep to the State of Kuwait under exceptional logistical circumstances. The subsidy relates to the transportation, supply and related operating costs of 55,000 sheep.

The subsidy was recognised in the condensed consolidated interim statement of income during the period, as the Group had complied with the conditions attached to the subsidy and the full amount was received during the period and there were no unfulfilled conditions or other contingencies attached to the subsidy as at 30 September 2026.

19. GAIN ON SALE OF ASSET CLASSIFIED AS HELD FOR SALE

	Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Gain on sale of asset classified as held for sale *	597,352	-

* In November 2025, the board of directors of the Parent Company approved a plan to dispose one of its vessels "MV Al Messilah". The vessel met the classification criteria as held for sale in accordance with *IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*, as management was committed to the plan, the assets was available for immediate sale in its present condition, and the sale was considered highly probable. Accordingly, the vessel was reclassified as an asset held for sale.

On 24 December 2025, the Parent Company entered into a binding sale and purchase agreement with the buyer. The legal transfer of ownership and delivery of the vessel occurred on 8 January 2026.

20. OTHER OPERATING EXPENSES

Other operating expenses represent expenses incurred while the vessels were idle.

21. ANNUAL GENERAL ASSEMBLY MEETING

The Parent Company's Ordinary Annual General Assembly meeting ("AGM"), held on 30 April 2026, approved the annual consolidated financial statements for the financial year ended 31 December 2025.

In addition, the Parent Company's Ordinary Annual General Assembly meeting ("AGM"), held on 5 March 2026, approved the utilisation of an amount of KD 7,000,000 from the Group's reserves to offset the accumulated losses of the Group. Accordingly, accumulated losses have been partially offset through transfers from the following reserves:

- KD 489,130 from the voluntary reserve
- KD 1,543,065 from the statutory reserve
- KD 4,967,805 from the share premium