

Date: May 17, 2026

To: Boursa Kuwait

السادة / بورصة الكويت للأوراق المالية المحترمين

Kind Greetings,

تحية طيبة وبعد،،،

Subject: Financial Results of Meeting of Board of Directors Metal and Recycling Co.:

الموضوع: النتائج المالية لاجتماع مجلس الإدارة شركة المعادن والصناعات التحويلية:

Pursuant to the provisions of Module ten, "Disclosure and Transparency", of the Executive bylaws of law no. 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, Metal and Recycling Company (K.S.C.P)("MRC") would like hereby to announce the financial results of the meeting of the Board of Directors of MRC that was held on Thursday May 14, 2026 at 2:30 p.m. as scheduled in accordance with the material disclosure form enclosed herein.

وفقاً لأحكام الكتاب العاشر، الإفصاح والشفافية، من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته، تفصح شركة المعادن والصناعات التحويلية (ش.م.ك.ع) ("الشركة") عن النتائج المالية لاجتماع مجلس الإدارة الذي انعقد يوم الخميس الموافق 14 مايو 2026 في تمام الساعة 2:30 مساءً كما هو مقرر له، وفقاً لنموذج الإفصاح عن المعلومات الجوهرية المرفق طيه.

With Regards,

وتفضلوا بقبول فائق الاحترام والتفضيل،،،



طارق ابراهيم موسى
نائب رئيس مجلس الإدارة والرئيس التنفيذي

Tarek Ibrahim Al-Mousa
Vice- Chairman & CEO



Attachments:

- Disclosure of Material Information Form
- Financial Statements Results form
- Copy of Approved Financial Statements.
- Copy of Approved Auditor's Report.

المرفقات:

- نموذج الإفصاح عن المعلومات الجوهرية
- نموذج نتائج البيانات المالية
- نسخة من البيانات المالية المعتمدة
- نسخة من تقرير مراقب الحسابات.



Environmentally Committed

Disclosure of Material Information Form

Disclosure of Material Information Form	
Date	May 17, 2026
Name of the Listed Company	Metal and Recycling Company (K.S.C.P)
Material Information	Metal and Recycling Company (K.S.C.P) ("MRC") would like hereby to announce that the meeting of the Board of Directors of MRC company was convened on Thursday May 14, 2026, at 2:30 p.m. in MRC main premises in Mina Abdullah as scheduled. MRC Board of Directors adopted the Auditor's report and the interim consolidated financial statements for the period ending on March 31, 2026.
Significant Effect of the material information on the financial position of the company	There is currently no financial impact of the aforementioned information on the financial position of the Company.

Vice-Chairman & CEO

Tarek Ibrahim Al-Mousa



رأس المال المكتتب فيه والمدفوع بالكامل: 10,000,000 د.ك - السجل التجاري رقم (12320)
شركة المعادن والصناعات التحويلية ش.م.ك.ع Metal & Recycling Company K.S.C.P.
Tel.: +965 2498 1622 Fax: +965 2467 4735 P.O.Box 4520, Safat 13045, Kuwait
E-mail : mrcinfo@mrc.com.kw - www.mrckw.com

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Metal and Recycling Company (K.S.C.P)	شركة المعادن والصناعات التحويلية ش. م. ك. ع

First Quarter Results Ended on	2026-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2026-05-14	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%) Change (%)	فترة الثلاث اشهر المقارنة Three Month Comparative Period	فترة الثلاث اشهر الحالية Three Month Current Period	البيان Statement
	2025-03-31	2026-03-31	
-144.95%	140,871	(63,325)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-144.95%	1.564	(0.703)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
29.23%	12,813,967	16,559,360	الموجودات المتداولة Current Assets
12.74%	33,005,671	37,212,141	إجمالي الموجودات Total Assets
30.19%	11,269,435	14,671,132	المطلوبات المتداولة Current Liabilities
18.80%	22,410,828	26,623,438	إجمالي المطلوبات Total Liabilities
-3.20%	7,783,487	7,534,613	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
49.28%	4,479,324	6,686,724	إجمالي الإيرادات التشغيلية Total Operating Revenue
-52.09%	361,118	172,999	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-8.08%	(30.82%)	(33.31%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2025-03-31	2026-03-31	
لا يوجد	لا يوجد	لا يوجد	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
لا يوجد	لا يوجد	لا يوجد	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
لا يوجد	لا يوجد	لا يوجد	إجمالي الإيرادات التشغيلية Total Operating Revenue
لا يوجد	لا يوجد	لا يوجد	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit for the period ended March 31, 2026, compared to the period ended March 31, 2025, is primarily attributable to higher depreciation and finance costs following the commencement of operations.	يعود الانخفاض في صافي الربح للفترة المنتهية في 31 مارس 2026، مقارنة بالفترة المنتهية في 31 مارس 2025، بشكل أساسي إلى ارتفاع الاستهلاك وتكاليف التمويل بعد بدء العمليات التشغيلية.

Total Revenue realized from dealing with related parties (value, KWD)	لا يوجد	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	265,400 د.ك.	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

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

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

لا يوجد	نص رأي مراقب الحسابات كما ورد في التقرير
لا يوجد	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا يوجد	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد	لا يوجد		توزيعات نقدية Cash Dividends
لا يوجد	لا يوجد		توزيعات أسهم منحة Bonus Share
لا يوجد	لا يوجد		توزيعات أخرى Other Dividend
لا يوجد	لا يوجد		عدم توزيع أرباح No Dividends
لا يوجد	لا يوجد	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا يوجد	لا يوجد		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة والرئيس التنفيذي	طارق ابراهيم محمد موسى



RSM

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O Box 2115, Safat 13022, State of Kuwait

T: +965 22961000

F: +965 22412761

www.rsm.global/kuwait

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Metal and Recycling Company K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Metal and Recycling Company – K.S.C. (Public) (the “Parent Company”) and its subsidiaries (collectively the “Group”) as of March 31, 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note (11) regarding right of utilization for a land leased by the Group and held within the Associate Company.

Report on other Legal and Regulatory Requirements

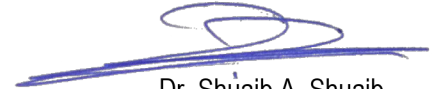
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended March 31, 2026, that might have had a material effect on the Parent Company’s financial position or results of its operations, except for the Group ownership of an investment property and conducting rental activities, not disclosed in the Parent Company’s Articles of Association.

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We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the three months period ended March 31, 2026, that might have had a material effect on the Parent Company's financial position or results of its operations.

State of Kuwait
May 14, 2026

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line.

Dr. Shuaib A. Shuaib
License No. 33-A
RSM Albazie & Co.



METAL AND RECYCLING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2026

(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Notes	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Current assets:				
Cash and cash equivalents	3	3,202,975	2,382,404	1,823,786
Time deposits	4	3,396,664	3,380,318	2,844,606
Accounts receivable and other debit balances	5	9,273,753	8,053,243	7,960,912
Due from related parties	6	30,573	30,023	28,973
Inventories		655,395	577,920	155,690
Total current assets		16,559,360	14,423,908	12,813,967
Non-current assets:				
Financial assets at fair value through profit and loss		34,972	34,972	34,972
Investment in associate		6,573,059	6,573,059	6,794,426
Investment property		1,464,000	1,464,000	1,432,000
Property, plant and equipment		10,704,733	10,859,136	9,488,215
Right of use assets		1,469,128	1,610,647	2,035,202
Goodwill		406,889	406,889	406,889
Total non-current assets		20,652,781	20,948,703	20,191,704
Total assets		37,212,141	35,372,611	33,005,671
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Due to banks		222,502	217,400	-
Ijara payables		653,100	668,845	690,000
Term loans	7	650,000	650,000	784,926
Lease liabilities		602,085	464,993	438,655
Accounts payable and other credit balances	8	6,917,790	5,122,817	4,726,010
Due to related parties	6	5,625,655	5,351,252	4,629,844
Total current liabilities		14,671,132	12,475,307	11,269,435
Non-current liabilities:				
Term loans	7	9,634,950	9,526,950	7,990,950
Lease liabilities		1,051,328	1,518,492	1,996,809
Provision for end of service indemnity		1,266,028	1,293,802	1,153,634
Total non-current liabilities		11,952,306	12,339,244	11,141,393
Total liabilities		26,623,438	24,814,551	22,410,828
Equity:				
Share capital		10,000,000	10,000,000	10,000,000
Statutory reserve		1,520,581	1,520,581	1,520,581
Treasury shares	9	(1,057,640)	(1,057,640)	(1,057,640)
Effect of change in subsidiary's equity		402,450	402,450	402,450
Accumulated losses		(3,330,778)	(3,267,453)	(3,081,904)
Equity attributable to shareholders of the Parent Company		7,534,613	7,597,938	7,783,487
Non-controlling interests		3,054,090	2,960,122	2,811,356
Total equity		10,588,703	10,558,060	10,594,843
Total liabilities and equity		37,212,141	35,372,611	33,005,671

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

Mosaed Ibrahim Al Houwly
Chairman

Tarek Ibrahim Mohamed Al-Mousa
Vice Chairman and Chief Executive Officer

METAL AND RECYCLING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026
(All amounts are in Kuwaiti Dinars)

	Notes	Three months ended March 31,	
		2026	2025
Revenues:			
Net sales		599,882	75,285
Service revenue		5,377,693	3,862,348
Rental income		709,149	541,691
		<u>6,686,724</u>	<u>4,479,324</u>
Expenses:			
Cost of sales		(598,025)	(70,306)
Service costs		(4,383,676)	(2,840,456)
Rental costs		(428,220)	(337,963)
		<u>(5,409,921)</u>	<u>(3,248,725)</u>
Gross profit		<u>1,276,803</u>	<u>1,230,599</u>
Staff costs		(316,276)	(302,233)
General and administrative expenses		(194,048)	(131,360)
Selling and marketing expenses		(29,388)	(8,521)
Depreciation and amortization		(416,063)	(303,729)
Allowance for expected credit losses	5 – a	(129,504)	(112,013)
Bad debts written-off	5 – b	(18,525)	(11,625)
		<u>(1,103,804)</u>	<u>(869,481)</u>
Profit from operations		<u>172,999</u>	<u>361,118</u>
Interest income		35,413	24,249
Gain on sale of property, plant, and equipment		15,000	1,200
Finance costs		(267,137)	(160,861)
Provisions for end of service indemnity no longer required		46,812	-
Other income		30,534	19,821
Profit for the period before contributions to the National Labor Support Tax (NLST) and Zakat		<u>33,621</u>	<u>245,527</u>
NLST		(2,127)	(1,948)
Contribution to Zakat		(851)	(760)
Profit for the period		<u>30,643</u>	<u>242,819</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>30,643</u>	<u>242,819</u>
Attributable to:			
Shareholders of the Parent Company		(63,325)	140,871
Non-controlling interests		93,968	101,948
		<u>30,643</u>	<u>242,819</u>
		<u>Fils</u>	<u>Fils</u>
Basic (loss) earnings per share attributable to Shareholders of the Parent Company	10	<u>(0.703)</u>	<u>1.564</u>
Diluted (loss) earnings per share attributable to Shareholders of the Parent Company	10	<u>(0.703)</u>	<u>1.372</u>

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.