

Interim condensed consolidated financial information and review report

Gulf Investment House - KPSC and Subsidiaries

Kuwait

31 March 2026 (Unaudited)

Contents

	Page
Review report	1
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of financial position	4 and 5
Interim condensed consolidated statement of changes in equity	6 and 7
Interim condensed consolidated statement of cash flows	8
Notes to the interim condensed consolidated financial information	9 to 20

Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of
Gulf Investment House - KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Investment House - KPSC (the "Parent Company") and its subsidiaries (together referred to as the "Group") as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". 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, "Interim Financial Reporting".

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.

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 material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.



Sara A. Al-Aiban
(Licence No. 288-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
13 May 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
INCOME			
Revenue from sales and services		2,358,251	2,350,664
Cost of revenue		(1,338,929)	(1,395,573)
Gross profit		1,019,322	955,091
Net change in fair value of financial assets at FVTPL		(414,035)	131,247
Net realised gain/(loss) on financial assets at FVTPL		256,252	(183,422)
Share of results of associates	7	353,357	533,279
Gain on bargain purchase of associates	7	322,190	83,719
Impairment reversal for investment in associates	7	-	247,841
Dividend income		186,567	5,576
Profit from term deposits		22,285	17,317
Rental income		34,550	-
Other income		9,422	3,181
		1,789,910	1,793,829
EXPENSES AND OTHER CHARGES			
Staff costs		(390,674)	(311,875)
General, administrative and other expenses		(520,287)	(505,104)
Selling and distribution expenses		(368,675)	(443,096)
Finance costs		(114,359)	(126,938)
Foreign exchange loss		(12,102)	(1,337)
		(1,406,097)	(1,388,350)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		383,813	405,479
Provision for KFAS		(5,089)	(6,149)
Provision for NLST		(8,946)	(7,095)
Provision for Zakat		(4,469)	(9,461)
Profit for the period		365,309	382,774
Attributable to:			
Owners of the Parent Company		263,613	309,408
Non-controlling interests		101,696	73,366
		365,309	382,774
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	0.65 Fils	0.78 Fils

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Profit for the period	365,309	382,774
Other comprehensive income/(loss):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	80,825	115,692
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net change in fair value of financial assets at FVTOCI	(99,529)	(511,793)
Share of other comprehensive loss of associates (Note 7)	-	(21,010)
	(99,529)	(532,803)
Total other comprehensive loss for the period	(18,704)	(417,111)
Total comprehensive income/(loss) for the period	346,605	(34,337)
Attributable to:		
Owners of the Parent Company	247,263	(104,848)
Non-controlling interests	99,342	70,511
	346,605	(34,337)

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.


Interim condensed consolidated statement of financial position


	Notes	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
ASSETS				
Non-current assets				
Goodwill		446,309	356,017	356,017
Property, plant and equipment		5,888,097	5,402,186	3,817,328
Right of use of assets		2,551,994	2,660,104	2,547,235
Intangible assets		536,619	541,457	555,967
Investment properties		2,527,490	2,536,349	254,681
Investment in associates	7	26,847,390	25,860,882	32,806,191
Financial assets at fair value through other comprehensive income		6,182,718	6,275,797	2,913,936
Accounts receivable and other assets	8	-	-	2,073,865
		44,980,617	43,632,792	45,325,220
Current assets				
Financial assets at fair value through profit or loss		10,809,500	10,009,094	3,763,325
Inventories		1,414,365	996,139	732,937
Accounts receivable and other assets	8	4,744,098	4,509,057	4,377,771
Term deposits	9	7,058,698	7,058,000	7,432,766
Cash and bank balances	9	1,594,202	3,502,310	2,374,296
		25,620,863	26,074,600	18,681,095
		70,601,480	69,707,392	64,006,315
EQUITY AND LIABILITIES				
Equity				
Share capital		40,649,566	40,649,566	40,649,566
Treasury shares	10	(1,352,962)	(1,352,962)	(5,264,982)
Treasury shares reserve		1,278,645	1,278,645	1,086,964
Statutory reserve		980,398	980,398	875,928
Cumulative changes in fair value		110,787	210,316	(591,040)
Foreign currency translation reserve		77,592	(5,587)	412,039
Retained earnings		8,309,074	8,044,862	7,740,284
Equity attributable to the owners of the Parent Company		50,053,100	49,805,238	44,908,759
Non-controlling interests		7,792,113	7,604,501	6,959,248
Total equity		57,845,213	57,409,739	51,868,007

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position (continued)

	Notes	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Non-current liabilities				
Borrowings	11	5,531,375	5,744,727	5,866,548
Lease liabilities		2,267,762	2,344,000	2,321,744
Accounts payable and other liabilities		923,760	866,945	719,476
		8,722,897	8,955,672	8,907,768
Current liabilities				
Borrowings	11	1,483,832	1,042,526	835,454
Lease liabilities		406,123	427,077	290,294
Accounts payable and other liabilities		2,143,415	1,872,378	2,104,792
		4,033,370	3,341,981	3,230,540
Total liabilities		12,756,267	12,297,653	12,138,308
Total liabilities and equity		70,601,480	69,707,392	64,006,315


Ali Mohammad Ali AlAnbeei
Vice Chairman


Mohammad S. Al Ayoub
Chief Executive Officer

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests		Total	
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	KD		KD
Balance as at 1 January 2026	40,649,566	(1,352,962)	1,278,645	980,398	210,316	(5,587)	8,044,862	49,805,238	7,604,501	57,409,739	
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	599	599	(3,112)	(2,513)	
Arising on acquisition of a subsidiary (Note 5)	-	-	-	-	-	-	-	-	91,382	91,382	
Transactions with owners	-	-	-	-	-	-	599	599	88,270	88,869	
Profit for the period	-	-	-	-	-	-	263,613	263,613	101,696	365,309	
Total other comprehensive (loss)/income for the period	-	-	-	-	(99,529)	83,179	-	(16,350)	(2,354)	(18,704)	
Total comprehensive (loss)/income for the period	-	-	-	-	(99,529)	83,179	263,613	247,263	99,342	346,605	
Balance as at 31 March 2026	40,649,566	(1,352,962)	1,278,645	980,398	110,787	77,592	8,309,074	50,053,100	7,792,113	57,845,213	

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total	
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD			Sub-total KD
Balance as at 1 January 2025	40,649,566	(5,181,777)	1,087,075	875,928	(58,237)	293,492	7,430,876	45,096,923	6,886,448	51,983,371
Arising on acquisition of a subsidiary	-	-	-	-	-	-	-	-	2,289	2,289
Purchase of treasury shares	-	(84,582)	-	-	-	-	-	(84,582)	-	(84,582)
Sale of treasury shares	-	1,377	(111)	-	-	-	-	1,266	-	1,266
Transactions with owners	-	(83,205)	(111)	-	-	-	-	(83,316)	2,289	(81,027)
Profit for the period	-	-	-	-	-	-	309,408	309,408	73,366	382,774
Total other comprehensive (loss)/income for the period	-	-	-	-	(532,803)	118,547	-	(414,256)	(2,855)	(417,111)
Total comprehensive (loss)/income for the period	-	-	-	-	(532,803)	118,547	309,408	(104,848)	70,511	(34,337)
Balance as at 31 March 2025	40,649,566	(5,264,982)	1,086,964	875,928	(591,040)	412,039	7,740,284	44,908,759	6,959,248	51,868,007

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before provisions for KFAS, NLST and Zakat		383,813	405,479
Adjustments:			
Depreciation and amortisation		337,327	252,586
Share of results of associates	7	(353,357)	(533,279)
Gain on bargain purchases of associates	7	(322,190)	(83,719)
Impairment reversal for investment in associates	7	-	(247,841)
Dividend income		(186,567)	(5,576)
Profit from term deposits		(22,285)	(17,317)
Finance costs		114,359	126,938
Provision charge for employees' end of service benefits		67,508	42,592
		18,608	(60,137)
Changes in operating assets and liabilities:			
Financial assets at FVTPL		(800,406)	(301,248)
Inventories		(228,388)	197,448
Accounts receivable and other assets		(171,277)	(257,470)
Accounts payable and other liabilities		46,787	56,982
Employees' end of service benefits paid		(9,791)	(5,162)
Net cash used in operating activities		(1,144,467)	(369,587)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(196,181)	(195,233)
Additions to investment in associates	7	(217,362)	(59,465)
Purchase of additional interest in subsidiary		(2,513)	-
Net cash flow from acquisition of subsidiary		82,195	-
Net change in term deposits with contractual maturity exceeding three months		-	31,138
Dividend income received		8,095	5,576
Profit received from term deposits		14,193	17,317
Net cash used in investing activities		(311,573)	(200,667)
FINANCING ACTIVITIES			
Purchase of treasury shares		-	(84,582)
Proceeds from sale of treasury shares		-	1,266
Repayment of borrowings		(239,819)	(197,998)
Lease liabilities paid		(97,192)	(80,388)
Finance costs paid		(114,359)	(126,938)
Movement in restricted bank accounts		198	-
Net cash used in financing activities		(451,172)	(488,640)
Net decrease in cash and cash equivalents		(1,907,212)	(1,058,894)
Cash and cash equivalents at beginning of the period	9	5,961,218	6,086,830
Cash and cash equivalents at end of the period	9	4,054,006	5,027,936
Material non-cash transactions:			
Acquisition of subsidiary	5	260,000	-
Accounts receivable and other assets	8	(260,000)	-

The notes set out on pages 9 to 20 form an integral part of this interim consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Gulf Investment House – KPSC (the “Parent Company”) was incorporated in Kuwait on 8 September 1998 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law. The Parent Company’s shares are listed on the Boursa Kuwait and Abu Dhabi Securities Exchange.

The Parent Company is a subsidiary of GIH Financing Limited (the “Ultimate Parent Company”), a company located in Cayman Islands.

The Parent Company shall undertake all investment operations and execute investment projects, including any complementary or related activities, on a non-usury basis and in accordance with the principles of the Islamic Shari’a. To achieve this objective, the Parent Company may carry out necessary operations required for such purposes for its own account, both inside and outside Kuwait, and for such purpose, may undertake the following:

- Investing in real estate, industrial, agricultural, and other economic sectors, as well as participating in the incorporation of specialised companies or the acquisition of shares or Sukuk (Islamic bonds) of such companies across various sectors.
- Participating in the incorporation or partial ownership of companies across various sectors.
- Engaging in securities trading operations, including the purchase and sale of shares and Sukuk of local and international companies and government entities.
- Managing institutions and companies, and marketing services owned by the Parent Company or third parties.
- Providing all services that assist in developing and strengthening the financial market capacity.

The Parent Company shall adhere to conduct its business activities to noble Islamic Sharia principles. Under no circumstances shall any of the aforementioned objectives be interpreted as authorising the Parent Company to engage, directly or indirectly, in any activities that contravene the provisions of Islamic Shari’a.

The Group comprises the Parent Company and its subsidiaries.

The Parent Company’s registered head office is at Jawharat Al Khaleej Complex, Al Qibla, Block 6, Fahad Al Salem Street, Floor 8, PO Box 28808, 13149 Safat, Kuwait.

These interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorised for issue by the board of directors of the Parent Company on 13 May 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial information has been presented in Kuwaiti Dinar which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their related disclosures for the year ended 31 December 2025.

During the previous year, the Group changed the presentation of its consolidated statement of financial position from a liquidity-based classification to a current/non-current classification, as management considers this provides more relevant information to users of the consolidated financial statements. Comparative information has been re-presented accordingly. The classification is consistent with information previously disclosed in the notes to the consolidated financial statements of the prior year. This change affects presentation only and has no impact on the recognition, measurement or carrying amounts of assets and liabilities.

3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IFRS Accounting Standards were effective for the current period.

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

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- a. Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b. Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c. Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

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

Annual Improvements to IFRS Accounting Standards - volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated 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.

In preparing this interim condensed consolidated 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 annual audited financial statements as at and for the year ended 31 December 2025.

5 Acquisition of subsidiary

During the period, the Group completed acquisition of a 65% controlling interest in Kishawi Mills Company - WLL for a total consideration of KD260,000, which was paid in advance during 2025 and was included in accounts receivable and other assets (Note 8). This acquisition resulted in the recognition of goodwill amounting to KD90,292. The fair values of the identifiable assets and liabilities acquired have been provisionally determined by management of the Parent Company. Accordingly, the goodwill recognised is provisional and may be adjusted within twelve months from the acquisition date, in accordance with the measurement period provisions of IFRS 3 *Business Combinations*.

The provisional goodwill has been determined as follows:

	Amount in KD
Total value of consideration	260,000
Less: Recognised amounts of identifiable assets acquired and liabilities assumed	
- Non-current assets	521,908
- Current assets	401,434
- Non-current liabilities	(30,404)
- Current liabilities	(631,848)
Total identifiable net assets	261,090
Less: non-controlling interests	(91,382)
65% of total identifiable net assets	169,708
Goodwill	90,292

The results of the newly acquired subsidiary were consolidated in the Group's result from date of acquisition.

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares as follows:

	Three months ended 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
Profit for the period attributable to the Owners of the Parent Company (KD)	263,613	309,408
Weighted average number of shares outstanding during the period (excluding treasury shares)	404,496,676	398,072,760
Basic and diluted earnings per share attributable to the Owners of the Parent Company	0.65 Fils	0.78 Fils

7 Investment in associates

7.1 Details of the Group's investment in associates are set out below:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	31 March 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	31 March 2025 (Unaudited) %		
Unquoted associates					
Mada'in Properties PJSC	-	-	26.43	UAE	Real Estate
Majan Development Company Joint Stock (Closed)	34.84	30.78	29.87	Oman	Real Estate
Gulf Industrial Development Company - SSCC	28.00	28.00	28.00	Saudi Arabia	Industrial
Gulf Real Estate Company Joint Stock (Closed)	38.02	36.99	36.89	Saudi Arabia	Real Estate
Al Rouyah Capital Holding - KSCC	-	-	28.05	Kuwait	Investment
Soulmate Sweet Company - WLL	30.00	30.00	30.00	Kuwait	Trading

Notes to the interim condensed consolidated financial information (continued)

7 Investment in associates (continued)

7.2 The movement in the carrying amount of the investment in associates is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
At beginning of the period/year	25,860,882	31,792,118	31,792,118
Additions during the period/year ('a' below)	217,362	93,788	59,465
Gain on bargain purchases of associates ('a' below)	322,190	181,888	83,719
Reclassified to financial assets at FVTOCI	-	(5,383,256)	-
Disposal during the period/year	-	(1,584,267)	-
Share of results	353,357	978,801	533,279
Share of other comprehensive income/(loss)	-	108,754	(21,010)
Translation of foreign operations	93,599	(233,596)	110,779
Dividend received	-	(983,607)	-
Impairment reversal for investment in associates	-	890,259	247,841
At end of the period/year	26,847,390	25,860,882	32,806,191

- a. During the period, the Group acquired additional equity interests of 1.03% in Gulf Real Estate Company Joint Stock (Closed) and 4.06% in Majan Development Company Joint Stock (Closed) for purchase considerations of KD201,028 and KD16,334, respectively, thereby increasing the Group's ownership in these associates to 38.02% and 34.84% as at 31 March 2026. These acquisitions resulted in bargain purchases of KD297,821 and KD24,369, respectively.
- b. Investment in an associate with a carrying value of KD18,492,947 (31 December 2025: KD17,929,039 and 31 March 2025: KD18,317,347) is pledged against Murabaha payables (Note 11.1 'a').

Notes to the interim condensed consolidated financial information (continued)

8 Accounts receivable and other assets

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Financial assets			
Accounts receivable	1,436,463	940,305	1,638,688
Staff receivables	49,860	50,395	17,008
Refundable deposits	296,776	326,370	182,360
Due from an associate	-	-	11,026
Due from a related party	529,034	518,018	423,226
Other receivables	715,228	610,298	333,146
	3,027,361	2,445,386	2,605,454
Non-financial assets			
Prepaid expenses	354,434	204,798	328,762
Advance payments to suppliers	503,732	740,302	597,046
Advances paid for the acquisition of investment properties (8.2)	108,837	108,837	2,073,037
Advance payments to acquire subsidiaries (8.1 & 8.2)	200,000	460,000	200,000
Advance payments to acquire leasehold rights (8.2)	978,000	978,000	955,900
	2,145,003	2,491,937	4,154,745
Gross accounts receivable and other assets	5,172,364	4,937,323	6,760,199
Less: provision for doubtful debts and advances	(428,266)	(428,266)	(308,563)
	4,744,098	4,509,057	6,451,636
Non-current portion	-	-	2,073,865
Current portion	4,744,098	4,509,057	4,377,771
	4,744,098	4,509,057	6,451,636

8.1 During the period, the legal formalities relating to the purchase of the subsidiary (Note 5) were completed. Accordingly, the Group reclassified advance payment of KD260,000 to investment in subsidiaries.

8.2 These advances represent payments for purchase of various investments which have not been finalised as of the reporting date.

9 Cash and cash equivalents

Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows comprise of the following:

Notes to the interim condensed consolidated financial information (continued)

9 Cash and cash equivalents (continued)

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash and bank balances	1,594,202	3,502,310	2,374,296
Term deposits (9.1)	7,058,698	7,058,000	7,432,766
	8,652,900	10,560,310	9,807,062
Less: restricted bank accounts (9.2)	(120,894)	(121,092)	(121,360)
Less: term deposits with contractual maturity exceeding three months	(4,478,000)	(4,478,000)	(4,657,766)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	4,054,006	5,961,218	5,027,936

9.1 The term deposits carry profit rates ranging from 3.25% to 4.00% (31 December 2025: 3.50% to 4.00% and 31 March 2025: 3.50% to 4.00%) per annum.

9.2 This represents the amount designated to meet unclaimed dividends due to the shareholders.

9.3 Term deposits with a carrying amount of KD4,178,000 (31 December 2025 and 31 March 2025: KD4,178,000) are pledged against Murabaha facility (Note 11.1 'a'). In addition, KD300,000 (31 December 2025 and 31 March 2025: KD300,000) is pledged against factoring facilities obtained from a local bank.

10 Treasury shares

	31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)
Number of shares	1,998,984	1,998,984	8,530,151
Percentage of issued shares	0.49%	0.49%	2.10%
Market value (KD)	849,568	1,087,447	4,870,716
Cost (KD)	1,352,962	1,352,962	5,264,982

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

11 Borrowings

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Murabaha facilities (11.1)	6,116,288	6,129,953	6,702,002
Istisna'a financing facility (11.2)	657,300	657,300	-
Short term borrowings (11.3)	241,619	-	-
	7,015,207	6,787,253	6,702,002
Instalments due within next twelve months	(1,483,832)	(1,042,526)	(835,454)
Instalments due after twelve months	5,531,375	5,744,727	5,866,548

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings (continued)

11.1 Murabaha facilities represent the following facilities:

- a. Murabaha facility representing a financing arrangement amounting to KD9,000,000 obtained from a local Islamic bank of which the outstanding balance amounted to KD5,866,548 (31 December 2025: KD6,079,000 and 31 March 2025: KD6,702,002). The facility carries an average annual profit rate of 6% (31 December 2025 and 31 March 2025: 6%). This facility is secured against term deposits amounting KD4,178,000 (31 December 2025 and 31 March 2025: KD4,178,000) and investment in an associate with carrying value of KD18,492,947 (31 December 2025: KD17,929,039 and 31 March 2025: KD18,317,347).
- b. Murabaha facility representing financing amounting to KD50,053 obtained from a local Islamic bank. The facility carries an average annual profit rate of 6% and is repayable in a single payment on 21 July 2026.
- c. Murabaha facility representing a financing arrangement amounting to KD250,000 obtained from a local Islamic bank, of which KD199,687 has been utilised by the newly acquired subsidiary. The facility carries an average annual profit rate of 3% above the CBK discount rate and is repayable over the period from 17 July 2026 to 23 December 2026.

11.2 In 2025, the Group obtained an Istisna'a financing facility with a local Islamic bank to finance the construction of a new factory building located in Subhan Industrial Area. Under the financing agreement, the total facility amount is KD595,000, with total profit payable of KD135,362, resulting in a total repayment obligation of KD730,362. The facility is repayable in 12 semi-annual instalments, with the first eleven instalments amounting to KD60,000 each and the twelfth and final instalment amounting to KD70,362. Instalments are payable semi-annually commencing on 15 April 2026 and ending on 15 October 2031. The facility is secured against the mortgage of the factory land and building being constructed.

11.3 Short term borrowing represents promissory notes obtained from a local bank with a total approved limit of KD300,000. The facility carries interest at 2.5% per annum above CBK discount rate and is repayable within 270 days from the date of each utilisation.

12 General assembly of the shareholders and proposed dividends

The annual general assembly for the year ended 31 December 2025 has not been held until the date of approval of this interim condensed consolidated financial information. Accordingly, the financial statements for the year ended 31 December 2025 have not been approved yet. The interim condensed consolidated financial information for the three months ended 31 March 2025 does not include any adjustments that would be required in case the general assembly did not approve the consolidated financial statements for the year ended 31 December 2025.

The Parent Company's Board of Directors proposed not to distribute any dividends for the year ended 31 December 2025 (2024: No dividends).

13 Related party transactions and balances

Related parties represent subsidiaries, associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Notes to the interim condensed consolidated financial information (continued)

13 Related party transactions and balances (continued)

Details of transactions and balances between the Group and other related parties are disclosed below.

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss:		
Key management compensation:		
Salaries and other short-term benefits	94,221	69,448
End of service benefits	8,079	12,125
Consultancy fees paid	-	9,000
	102,300	90,573

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balance included in the interim condensed consolidated statement of financial position:			
Included in accounts receivable and other assets (Note 8):			
- Due from an associate	-	-	11,026
- Due from a related party	529,034	518,018	423,226

14 Segmental information

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss.

The Group operates in the following business segments:

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 31 March 2026 (Unaudited)					
Segment income	726,616	34,550	2,015,234	352,439	3,128,839
Segment profit/(loss)	637,647	34,550	330,102	(636,990)	365,309
As at 31 March 2026 (Unaudited)					
Total assets	52,492,508	2,527,490	9,345,266	6,236,216	70,601,480
Total liabilities	(5,866,548)	-	(3,302,133)	(3,587,586)	(12,756,267)
Net assets	46,625,960	2,527,490	6,043,133	2,648,630	57,845,213
As at 31 December 2025 (Audited)					
Total assets	52,706,083	2,536,349	9,345,266	5,119,694	69,707,392
Total liabilities	(6,079,900)	-	(3,302,133)	(2,915,620)	(12,297,653)
Net assets	46,626,183	2,536,349	6,043,133	2,204,074	57,409,739

Notes to the interim condensed consolidated financial information (continued)

14 Segmental information (continued)

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 31 March 2025 (Unaudited)					
Segment income	835,557	-	2,131,962	221,883	3,189,402
Segment profit/(loss)	835,557	-	307,142	(759,925)	382,774
As at 31 March 2025 (Unaudited)					
Total assets	49,290,514	254,681	8,306,786	6,154,334	64,006,315
Total liabilities	-	-	(3,275,282)	(8,863,026)	(12,138,308)
Net assets	49,290,514	254,681	5,031,504	(2,708,692)	51,868,007

15 Fair value measurement

15.1 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group measures financial instruments at fair value and measurement details are disclosed below. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

15.2 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows;

- 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 the asset or liability that are not based on observable market data (i.e. 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.

The financial assets measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

Notes to the interim condensed consolidated financial information (continued)

15 Fair value measurement (continued)

15.2 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 March 2026 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	10,689,751	-	-	10,689,751
Unquoted securities	-	-	2,199	2,199
Debt instruments	-	117,550	-	117,550
Financial assets at FVTOCI				
Quoted securities	748,009	-	-	748,009
Unquoted securities	-	-	5,434,709	5,434,709
	11,437,760	117,550	5,436,908	16,992,218
31 December 2025 (Audited)				
Financial assets at FVTPL				
Quoted securities	9,889,275	-	-	9,889,275
Unquoted securities	-	-	2,381	2,381
Debt instruments	-	117,438	-	117,438
Financial assets at FVTOCI				
Quoted securities	708,642	-	-	708,642
Unquoted securities	-	-	5,567,155	5,567,155
	10,597,917	117,438	5,569,536	16,284,891
31 March 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	3,399,560	-	-	3,399,560
Unquoted securities	-	-	201,987	201,987
Debt instruments	-	161,778	-	161,778
Financial assets at FVTOCI				
Quoted securities	2,599,372	-	-	2,599,372
Unquoted securities	-	-	314,564	314,564
	5,998,932	161,778	516,551	6,677,261

There have been no transfers between levels 1 and 2 during the reporting period. The Group does not have any financial liabilities measured at fair value.

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortised cost, approximate their respective fair values.

Fair value measurement

The methods and valuation techniques used for the purpose measuring fair values are unchanged compared to the previous reporting year/period.

Level 3 fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

Notes to the interim condensed consolidated financial information (continued)

15 Fair value measurement (continued)

15.2 Fair value hierarchy (continued)

Level 3 fair value measurements (continued)

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balance at the beginning of the period/year	5,569,536	582,411	582,411
Additions during the period/year	-	-	4,540
Reclassified to associate	-	5,115,883	-
Disposals during the period/year	-	(255,342)	(10,350)
Net change in fair value recognised in profit or loss	(182)	225	(60,050)
Net change in fair value recognised in other comprehensive income	(132,446)	126,359	-
Balance at the end of the period/year	5,436,908	5,569,536	516,551

The impact on interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

16 Contingent liabilities and capital commitments

As at 31 March 2026, the Group had outstanding letter of guarantee amounting to KD6,000 (31 December 2025 and 31 March 2025: KD6,000). Further, as at 31 March 2026, the Group had capital commitments amounting to KD28,000 relating to the construction of a factory building (31 December 2025: KD28,000 and 31 March 2025 KD875,000).

17 Geopolitical developments

During the period ended 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

The management has considered the potential implications of these developments in preparing this interim condensed consolidated financial information in accordance with IAS 34. Based on the information available as of the issuance date, the Group's operations have not been materially disrupted and no material impact has been identified requiring adjustments to this interim condensed consolidated financial information.

Given the evolving nature of the situation, the management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.