

Interim condensed consolidated financial information and review report

Gulf Investment House – KPSC and Subsidiaries

Kuwait

30 September 2025 (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 and 9
Notes to the interim condensed consolidated financial information	10 to 21

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 30 September 2025 and the related interim condensed consolidated statement of profit or loss and statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. 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 nine-month period ended 30 September 2025 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 provision of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2025 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
12 November 2025

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
INCOME					
Sale of goods		2,039,623	1,847,962	6,594,438	5,394,101
Cost of sales		(1,223,371)	(1,179,814)	(4,003,390)	(3,369,901)
Gross profit		816,252	668,148	2,591,048	2,024,200
Net change in fair value of investments at FVTPL		2,332,888	(61,963)	2,533,771	(453,762)
Net realised gain on investments at FVTPL		371,124	144,766	191,613	979,789
Share of results of associates	8	(34,097)	(36,164)	943,582	966,047
Gain on bargain purchase of associates	8	-	13,353	94,090	627,955
Loss on disposal of investment in associates		-	-	-	(7,902)
Loss on deemed disposal of an associate	8	(247,762)	-	(247,762)	-
Impairment reversal/(charge) for investment in associates	8	-	335,084	247,841	(745,901)
Gain on disposal of investment held for sale		-	1,105,766	-	1,105,766
Dividend income		15,056	12,495	206,396	370,579
Profit from term deposits		22,945	449	66,141	27,956
Rental income		34,850	-	49,400	-
Other income		24,531	385	34,729	84,456
		3,335,787	2,182,319	6,710,849	4,979,183
EXPENSES AND OTHER CHARGES					
Staff costs		(320,174)	(285,703)	(942,140)	(855,851)
General, administrative and other expenses		(568,328)	(377,023)	(1,537,071)	(1,074,671)
Selling and distribution expenses		(295,947)	(196,015)	(1,032,132)	(545,816)
Finance costs		(123,803)	(24,918)	(368,630)	(72,785)
Foreign exchange loss		(560)	(228)	(3,030)	(2,381)
		(1,308,812)	(883,887)	(3,883,003)	(2,551,504)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		2,026,975	1,298,432	2,827,846	2,427,679
Provision for KFAS		(7,029)	(12,907)	(20,786)	(22,486)
Provision for NLST		(47,575)	(13,774)	(60,336)	(47,382)
Provision for Zakat		(10,364)	(7,155)	(24,135)	(21,263)
Profit for the period		1,962,007	1,264,596	2,722,589	2,336,548
Attributable to:					
Owners of the Parent Company		1,292,049	1,230,521	1,707,585	2,131,150
Non-controlling interests		669,958	34,075	1,015,004	205,398
		1,962,007	1,264,596	2,722,589	2,336,548
Basic and diluted earnings per share attributable to the owners of the Parent Company					
	6	3.24 Fils	3.08 Fils	4.29 Fils	5.31 Fils

The notes set out on pages 10 to 21 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Profit for the period	1,962,007	1,264,596	2,722,589	2,336,548
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	(91,124)	(168,609)	(309,533)	(196,614)
Foreign currency translation reserve transferred to profit or loss on disposal of associates	(19,611)	(113,200)	(19,611)	(113,200)
	(110,735)	(281,809)	(329,144)	(309,814)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of investments at FVTOCI	400,077	16,208	(84,639)	(220,385)
Share of other comprehensive income of associates	812	1,467	108,754	7,443
	400,889	17,675	24,115	(212,942)
Total other comprehensive income/(loss) for the period	290,154	(264,134)	(305,029)	(522,756)
Total comprehensive income for the period	2,252,161	1,000,462	2,417,560	1,813,792
Attributable to:				
Owners of the Parent Company	1,601,870	972,577	1,350,402	1,626,041
Non-controlling interests	650,291	27,885	1,067,158	187,751
	2,252,161	1,000,462	2,417,560	1,813,792

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
ASSETS				
Non-current assets				
Goodwill		356,017	356,017	356,017
Property, plant and equipment		4,474,565	3,785,185	4,328,310
Right of use of assets		2,789,679	2,635,980	2,726,021
Intangible assets		546,293	560,803	579,520
Investment properties	7	2,191,261	254,197	697,174
Investment in associates	8	26,775,163	31,792,118	16,183,538
Investments at fair value through other comprehensive income	9	6,485,712	3,430,373	887,944
Accounts receivable and other assets	11	-	2,073,865	-
		43,618,690	44,888,538	25,758,524
Current assets				
Investment held for sale		-	-	4,476,073
Investments at fair value through profit or loss	10	9,710,888	3,462,077	13,416,285
Inventories		1,083,623	930,385	786,524
Accounts receivable and other assets	11	4,008,285	4,120,301	3,385,733
Term deposits	12	6,228,000	4,713,984	5,519,565
Cash and bank balances	12	3,905,608	6,183,110	2,478,848
		24,936,404	19,409,857	30,063,028
Total assets		68,555,094	64,298,395	55,821,552
LIABILITIES AND EQUITY				
Equity				
Share capital	13	40,649,566	40,649,566	40,649,566
Treasury shares	14	(3,291,508)	(5,181,777)	(4,387,935)
Treasury shares reserve		1,560,264	1,087,075	1,037,861
Statutory reserve		875,928	875,928	446,340
Cumulative changes in fair value		121,205	(58,237)	(441,789)
Foreign currency translation reserve		(38,728)	293,492	581,875
Retained earnings		8,934,055	7,430,876	6,078,573
Equity attributable to the owners of the Parent Company		48,810,782	45,096,923	43,964,491
Non-controlling interests		7,648,737	6,886,448	6,812,167
Total equity		56,459,519	51,983,371	50,776,658

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position (continued)

	Notes	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Non-current liabilities				
Murabaha payables	15	5,430,285	6,079,900	-
Lease liabilities		2,526,011	2,406,217	2,449,787
Accounts payable and other liabilities		775,849	757,667	679,811
		8,732,145	9,243,784	3,129,598
Current liabilities				
Murabaha payables	15	906,879	820,100	-
Lease liabilities		362,443	290,294	321,177
Accounts payable and other liabilities		2,094,108	1,960,846	1,594,119
		3,363,430	3,071,240	1,915,296
Total liabilities		12,095,575	12,315,024	5,044,894
Total liabilities and equity		68,555,094	64,298,395	55,821,552



Abdulaziz A. Al Sanad
Chairman



Mohammad S. Al Ayoub
Chief Executive Officer

The notes set out on pages 10 to 21 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
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 (note 5)	-	-	-	-	-	-	-	-	2,289	2,289
Purchase of treasury shares	-	(2,779,579)	-	-	-	-	-	(2,779,579)	-	(2,779,579)
Sale of treasury shares	-	4,669,848	473,189	-	-	-	-	5,143,037	-	5,143,037
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(307,159)	(307,159)
Transactions with owners	-	1,890,269	473,189	-	-	-	-	2,363,458	(304,870)	2,058,588
Profit for the period	-	-	-	-	-	-	1,707,585	1,707,585	1,015,004	2,722,589
Total other comprehensive (loss)/income for the period	-	-	-	-	(24,964)	(332,220)	-	(357,184)	52,155	(305,029)
Total comprehensive (loss)/income for the period	-	-	-	-	(24,964)	(332,220)	1,707,585	1,350,401	1,067,159	2,417,560
Loss on sale of investments at FVTOCI	-	-	-	-	204,406	-	(204,406)	-	-	-
Balance as at 30 September 2025	40,649,566	(3,291,508)	1,560,264	875,928	121,205	(38,728)	8,934,055	48,810,782	7,648,737	56,459,519

The notes set out on pages 10 to 21 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	KD	KD
Balance as at 1 January 2024	40,649,566	(1,237,521)	-	446,340	(228,847)	874,042	3,944,872	44,448,452	6,941,612	51,390,064		
Arising on acquisition of a subsidiary	-	-	-	-	-	-	2,551	2,551	(10,037)	(7,486)		
Purchase of treasury shares	-	(6,560,544)	-	-	-	-	-	(6,560,544)	-	(6,560,544)		
Sale of treasury shares	-	3,410,130	1,037,861	-	-	-	-	4,447,991	-	4,447,991		
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(307,159)	(307,159)		
Transaction with owners	-	(3,150,414)	1,037,861	-	-	-	2,551	(2,110,002)	(317,196)	(2,427,198)		
Profit for the period	-	-	-	-	-	-	2,131,150	2,131,150	205,398	2,336,548		
Total other comprehensive loss for the period	-	-	-	-	(212,942)	(292,167)	-	(505,109)	(17,647)	(522,756)		
Total comprehensive (loss)/income for the period	-	-	-	-	(212,942)	(292,167)	2,131,150	1,626,041	187,751	1,813,792		
Balance as at 30 September 2024	40,649,566	(4,387,935)	1,037,861	446,340	(441,789)	581,875	6,078,573	43,964,491	6,812,167	50,776,658		

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

Notes	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES		
Profit before provisions for KFAS, NLST and Zakat	2,827,846	2,427,679
Adjustments:		
Depreciation and amortisation	526,139	641,488
Share of results of associates	(943,582)	(966,047)
Gain on bargain purchase of associates	(94,090)	(627,955)
Loss on disposal of investment in associates	-	7,902
Loss on deemed disposal of an associate	247,762	-
Impairment (reversal)/charge for investment in associates	(247,841)	745,901
Gain on disposal of investment held for sale	-	(1,105,766)
Finance costs	368,630	72,785
Dividend income	(206,396)	(370,579)
Profit from term deposits	(66,141)	(27,956)
Provision charge for employees end of service benefits	75,708	108,196
	2,488,035	905,648
Changes in operating assets and liabilities:		
Investments at FVTPL	(6,248,811)	65,830
Inventories	(153,238)	139,347
Accounts receivable and other assets	247,005	474,932
Accounts payable and other liabilities	124,441	(393,955)
Employees' end of service benefits paid	(29,588)	(36,858)
KFAS, NLST & Zakat paid	(154,079)	(87,309)
Net cash (used in)/from operating activities	(3,726,235)	1,067,635
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(906,883)	(1,410,661)
Additions to investment in associates	(64,415)	(709,547)
Proceeds from disposal of investment in associates	-	303,830
Additions to asset held for sale	-	(4,136,242)
Proceeds from disposal of asset held for sale	-	6,853,069
Net cash flow from acquisition of subsidiary	-	(10,189)
Purchase of investment at FVTOCI	(352,078)	(10,259)
Proceeds from sale of investment at FVTOCI	2,328,011	-
Decrease in term deposits with contractual maturity exceeding three months	4,388,904	2,700,000
Dividend income received from associates	837,486	279,826
Dividend income received	206,396	370,579
Profit received from term deposits	45,281	27,956
Net cash from in investing activities	6,482,702	4,258,362

The notes set out on pages 10 to 21 form an integral part of this interim consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Notes	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
FINANCING ACTIVITIES			
Purchase of treasury shares		(2,779,579)	(6,560,544)
Proceeds from sale of treasury shares		5,143,037	4,447,991
Dividend paid to non-controlling interests		(307,159)	(307,159)
Lease liabilities paid		(330,384)	(287,931)
Repayment of murabaha payables		(612,836)	-
Receipt of murabaha payables		50,000	-
Finance costs paid		(294,128)	-
Movement in restricted bank accounts		80	5,649
Net cash from/(used in) financing activities		869,031	(2,701,994)
Net increase in cash and cash equivalents		3,625,498	2,624,003
Cash and cash equivalents at beginning of the period	12	6,086,830	4,953,049
Cash and cash equivalents at end of the period	12	9,712,328	7,577,052
Material non-cash transactions:			
Additions to investment in subsidiaries	5	208,177	-
Additions to investment properties	7	1,959,736	-
Additions investments at FVTOCI	9	5,115,883	-
Investments in associate	8	(5,383,256)	-
Account receivable and other assets	11	(2,167,913)	-

The notes set out on pages 10 to 21 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 Group comprises the Parent Company and its subsidiaries.

The Group is primarily engaged in investment activities and related financial and advisory services. All activities of the Group are carried out in compliance with the noble Islamic Sharee’a as approved by the Parent Company’s Fatwa and Sharee’a Supervisory Board.

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.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2025 was authorised for issue by the Board of Directors of the Parent Company on 12 November 2025.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 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 Dinars 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. 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 nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and their related disclosures for the year ended 31 December 2024.

During the period, the Group changed the presentation of its consolidated statement of financial position from a liquidity-based presentation to a current and non-current classification format, in order to provide information that is more relevant and reliable to users of the consolidated financial statements.

Comparative figures have been reclassified to be consistent with the presentation of the interim condensed consolidated financial information for the current period. This reclassification did not have any impact on the total assets, total liabilities, total equity or results for the comparative year/period.

Notes to the interim condensed consolidated financial information (continued)

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 2024 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2025 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 IAS 21 were effective for the current period:

IAS 21 Amendments – Lack of exchangeability

The amendments to IAS 21 addresses determination of exchange rate when there is long-term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

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 consolidated financial statements as at and for the year ended 31 December 2024.

5 Acquisition of a subsidiary

During the period, the Group completed acquisition of 90% ownership interest in Mamco Kafé Gida Ticaret Anonim Sirketi, a company incorporated in Turkey and engaged in food and beverage business for a total consideration of KD208,177 (included in accounts receivables and other assets as of 31 December 2024).

The results of this subsidiary have been consolidated from date of acquisition. The subsidiary contributed revenue and net loss of KD43,251 and KD47,221, respectively, for the nine months ended 30 September 2025. The acquisition did not result in any goodwill or bargain purchase.

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		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	1,292,049	1,230,521	1,707,585	2,131,150
Weighted average number of shares outstanding during the period (excluding treasury shares)	399,120,977	400,096,307	398,433,231	401,371,753
Basic and diluted earnings per share	3.24 Fils	3.08 Fils	4.29 Fils	5.31 Fils

7 Investment properties

Movement in the carrying amount of the investment properties is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Carrying amount at beginning of the period/year	254,197	705,783	705,783
Transferred from accounts receivable and other assets (note 11 'a')	1,959,736	-	-
Change in fair value	-	(427,971)	-
Foreign currency adjustment	(22,672)	(23,615)	(8,609)
Carrying amount at end of the period/year	2,191,261	254,197	697,174

Investment properties comprise of commercial and retail properties located in India and Kuwait.

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates

8.1 Details of investment in associates are as follows:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	30 Sept. 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	30 Sept. 2024 (Unaudited) %		
Unquoted associates					
Mada'in Properties PJSC (refer note 8.2 'b')	-	25.87%	25.83%	UAE	Real Estate
Majan Development Company Joint Stock (Closed)	29.93%	29.87%	29.87%	Oman	Real Estate
Gulf Industrial Development Company	28.00%	28.00%	28.00%	Saudi Arabia	Industrial
Gulf Real Estate Company Joint Stock (Closed)	36.90%	36.84%	-	Saudi Arabia	Real Estate
Al Rouyah Capital Holding – KSCC (refer note 8.2 'e')	28.05%	28.05%	28.05%	Kuwait	Investment
Soulmate Sweet Company - WLL	30.00%	30.00%	-	Kuwait	Trading

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
At beginning of the period/year	31,792,118	21,597,287	21,597,287
Additions during the period/year (refer 'a' below)	64,415	7,463,063	709,547
Reclassified from investments at FVTPL	-	7,852,854	-
Gain on bargain purchases of associates (refer 'a' below)	94,090	4,555,339	627,955
Partial disposal during the period/year	-	(6,382,789)	(311,682)
Reclassified to investments at FVTOCI (refer 'b' below)	(5,383,256)	(2,667,500)	-
Reclassified to asset held for sale	-	-	(6,249,241)
Share of results	943,582	1,074,505	966,047
Share of other comprehensive income	108,754	5,978	7,443
Translation of foreign operations	(254,895)	(38,475)	(138,091)
Dividend received	(837,486)	(279,826)	(279,826)
Impairment reversal/(charge) for investment in associates (refer 'c' below)	247,841	(1,388,318)	(745,901)
At end of the period/year	26,775,163	31,792,118	16,183,538

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

8.2 The movement in the carrying amount of investment in associates is as follows (continued):

- a. During the period, the Group acquired additional equity interests of 0.59% in Mada'in Properties PJSC, 0.06% in Majan Development Company Joint Stock (Closed) and 0.06% in Gulf Real Estate Company Joint Stock (Closed) for purchase considerations of KD38,103, KD1,908 and KD9,404, respectively, thereby increasing the Group's ownership in these associates to 26.46%, 29.93% and 36.90% as at 30 September 2025. These acquisitions resulted in net bargain purchases of KD74,165, KD3,341 and KD16,584, respectively.
- b. During the period, the Group reclassified its investment in Mada'in Properties PJSC, previously accounted for as an investment in an associate, to financial assets measured at fair value through other comprehensive income. At the date of reclassification, the Group's holding in Mada'in Properties PJSC was 26.46%, with a carrying amount of KD5,383,256 and a fair value of KD5,115,883. The reclassification was made following the Group's assessment that it no longer exercises significant influence over Mada'in Properties PJSC due to the loss of representation on its board of directors.

The reclassification resulted in a net loss of KD247,762 (net of KD19,611 gain recycled from the foreign currency translation reserve associated with this associate).

- c. Impairment assessment of associates
As at 30 September 2025, management performed detailed impairment assessment for the carrying value of the associates to determine the recoverable amount as required by IAS 36. Consequently, during the period, the Group recognised a reversal of impairment of KD247,841 (31 December 2024: impairment of KD1,388,318 and 30 September 2024: impairment of KD745,901).
- d. Investment in an associate with a carrying value of KD17,290,115 (31 December 2024: KD18,078,301 and 30 September 2024: KD Nil) is pledged against Murabaha payables (note 15).
- e. Subsequent to the reporting date, the Group sold its entire ownership interest in its associate, Al Rouyah Capital Holding – KSCC, for a total consideration of KD1,721,755. The financial impact of this transaction, including a gain of KD137,508, will be recognised in the consolidated financial statements for the year ending 31 December 2025.

9 Investments at fair value through other comprehensive income

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Quoted securities	953,699	3,105,460	559,455
Unquoted securities (note 8.2 'b')	5,532,013	324,913	328,489
	6,485,712	3,430,373	887,944

Investments at fair value through other comprehensive income with a carrying value of KD245,986 (31 December 2024: KD2,454,100 and 30 September 2024: KD Nil) are pledged against Murabaha payables (note 15).

Notes to the interim condensed consolidated financial information (continued)

10 Investments at fair value through profit or loss

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Quoted securities	9,586,327	3,042,801	5,175,237
Unquoted securities	2,381	257,498	7,898,264
Debt instruments	122,180	161,778	342,784
	9,710,888	3,462,077	13,416,285

11 Accounts receivable and other assets

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets			
Accounts receivable	974,904	1,132,338	1,331,182
Less: provision for doubtful debts	(25,039)	(25,039)	(77,141)
	949,865	1,107,299	1,254,041
Staff receivables	51,584	18,841	27,211
Refundable deposits	338,375	171,713	173,713
Due from an associate (note 17)	11,026	11,026	11,026
Due from a related party (note 17)	477,876	420,959	225,903
Other receivables	465,221	587,498	494,606
	2,293,947	2,317,336	2,186,500
Non-financial assets			
Prepaid expenses	235,553	133,450	100,193
Advances for the acquisition of investment properties (refer 'a' & 'b' below)	108,837	2,073,865	-
Advance payments to incorporate subsidiaries (refer 'b' below)	409,779	791,071	332,373
Advance payments to acquire leasehold rights (refer 'b' below)	960,169	878,444	766,667
	1,714,338	3,876,830	1,199,233
	4,008,285	6,194,166	3,385,733
Non-current portion	-	2,073,865	-
Current portion	4,008,285	4,120,301	3,385,733
	4,008,285	6,194,166	3,385,733

- During the period, following the completion of the legal formalities related to the property transfer, the Group reclassified an amount of KD1,959,736 from advances paid for the acquisition of investment properties to investment properties (note 7).
- These advances represent payments for purchase of various investments which have not been finalised as of the reporting date.

Notes to the interim condensed consolidated financial information (continued)

12 Cash and cash equivalents

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Cash and bank balances	3,905,608	6,183,110	2,478,848
Term deposits (refer 'a' below)	6,228,000	4,713,984	5,519,565
	10,133,608	10,897,094	7,998,413
Less: restricted bank accounts (refer 'b' below)	(121,280)	(121,360)	(121,361)
Less: term deposits with contractual maturity exceeding three months	(300,000)	(4,688,904)	(300,000)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	9,712,328	6,086,830	7,577,052

- a. The term deposits carry profit rates ranging from 3.95% to 4.00% (31 December 2024: 4.00% to 4.75% and 30 September 2024: 3.50% to 4.75%) per annum. Term deposits are pledged against Murabaha payables (note 15).
- b. This represents the amount designated to meet unclaimed dividends due to the shareholders.

13 Share capital

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Authorised, issued and fully paid in cash – 406,495,660 shares of 100 Fils each	40,649,566	40,649,566	40,649,566

14 Treasury shares

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Number of shares	4,863,161	8,387,945	7,364,601
Percentage of issued shares	1.20%	2.06%	1.81%
Market value (KD)	2,810,907	5,225,690	5,442,440
Cost (KD)	3,291,508	5,181,777	4,387,935

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

Notes to the interim condensed consolidated financial information (continued)

15 Murabaha payables

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Murabaha payables are due as follows:			
Instalments due within next twelve months	906,879	820,100	-
Instalments due after twelve months	5,430,285	6,079,900	-
	6,337,164	6,900,000	-

Murabaha payables represent renewable facilities amounting KD6,900,000 and KD50,000 (31 December 2024: KD6,900,00 and 30 September 2024: KD Nil) obtained from a local Islamic bank with a profit rate of 1.5% above the CBK discount rate.

The Murabaha facilities are secured against term deposits (note 12), certain investment at FVTOCI (note 9) and investment in an associate (note 8).

16 General assembly of the shareholders and dividend distribution

The annual general assembly of the shareholders held on 25 May 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 without any dividends or board of directors' remuneration.

17 Related party balances and transactions

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.

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

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss:				
Key management compensation:				
Salaries and other short-term benefits	114,025	71,059	229,647	228,389
End of service benefits	7,853	6,184	41,429	25,549
Consultancy fees paid	9,000	13,000	27,000	31,000
	130,878	90,243	298,076	284,938

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions (continued)

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance included in the interim condensed consolidated statement of financial position:			
<i>Included in accounts receivable and other assets (note 11):</i>			
- Due from an associate	11,026	11,026	11,026
- Due from a related party	477,876	420,959	225,903

18 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 sectors of investments, real estate and manufacturing as follows:

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 30 September 2025 (Unaudited):					
Segment income	2,460,154	34,850	1,735,462	328,692	4,559,158
Segment profit/(loss)	2,460,154	34,850	233,585	(766,582)	1,962,007
Nine months ended 30 September 2025 (Unaudited):					
Segment income	4,035,672	49,400	5,859,778	769,389	10,714,239
Segment profit/(loss)	4,035,672	49,400	873,278	(2,235,761)	2,722,589
As at 30 September 2025 (Unaudited):					
Total assets	53,105,371	2,191,261	8,395,203	4,863,259	68,555,094
Total liabilities	-	-	(2,632,168)	(9,463,407)	(12,095,575)
Net assets	53,105,371	2,191,261	5,763,035	(4,600,148)	56,459,519
As at 31 December 2024 (Audited):					
Total assets	49,581,663	254,197	8,225,072	6,237,463	64,298,395
Total liabilities	-	-	(3,088,171)	(9,226,855)	(12,315,024)
Net assets	49,581,663	254,197	5,136,903	(2,989,392)	51,983,371

Notes to the interim condensed consolidated financial information (continued)

18 Segmental information (continued)

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 30 September 2024 (Unaudited):					
Segment income	382,170	-	1,659,923	1,320,040	3,362,133
Segment profit	382,170	-	491,691	390,735	1,264,596
Nine months ended 30 September 2024 (Unaudited):					
Segment income	774,128	-	4,859,149	2,715,807	8,349,084
Segment profit	774,128	-	1,535,165	27,255	2,336,548
As at 30 September 2024 (Unaudited):					
Total assets	42,962,252	697,174	6,493,366	5,668,760	55,821,552
Total liabilities	-	-	(2,692,401)	(2,352,493)	(5,044,894)
Net assets	42,962,252	697,174	3,800,965	3,316,267	50,776,658

19 Summary of financial assets and liabilities by category and fair value measurement

19.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorised as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets at amortised cost:			
Bank balances and term deposits	10,133,608	10,897,094	7,998,413
Accounts receivable and other assets (note 11)	2,293,947	2,317,336	2,186,500
	12,427,555	13,214,430	10,184,913
Financial assets at fair value:			
<i>Investments at fair value through profit or loss</i>			
Quoted securities	9,586,327	3,042,801	5,175,237
Unquoted securities	2,381	257,498	7,898,264
Debt instruments	122,180	161,778	342,784
<i>Investments at fair value through other comprehensive income</i>			
Quoted equity securities	953,699	3,105,460	559,455
Unquoted equity securities	5,532,013	324,913	328,489
	16,196,600	6,892,450	14,304,229
Total financial assets	28,624,155	20,106,880	24,489,142

Notes to the interim condensed consolidated financial information (continued)

19 Summary of financial assets and liabilities by category and fair value measurement (continued)

19.1 Categories of financial assets and liabilities (continued)

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial liabilities at amortised cost:			
Murabaha payables	6,337,164	6,900,000	-
Lease liabilities	2,888,454	2,696,511	2,770,964
Accounts payable and other liabilities	2,869,957	2,718,513	2,273,930
	12,095,575	12,315,024	5,044,894

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.

19.2 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 consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2025 (Unaudited):				
Investments at FVTPL				
Quoted securities	9,586,327	-	-	9,586,327
Unquoted securities	-	-	2,381	2,381
Debt instruments	-	122,180	-	122,180
Investments at FVTOCI				
Quoted securities	953,699	-	-	953,699
Unquoted securities	-	-	5,532,013	5,532,013
	10,540,026	122,180	5,534,394	16,196,600

Notes to the interim condensed consolidated financial information (continued)

19 Summary of financial assets and liabilities by category and fair value measurement (continued)

19.2 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 December 2024 (Audited):				
Investments at FVTPL				
Quoted securities	3,042,801	-	-	3,042,801
Unquoted securities	-	-	257,498	257,498
Debt instruments	-	161,778	-	161,778
Investments at FVTOCI				
Quoted securities	3,105,460	-	-	3,105,460
Unquoted securities	-	-	324,913	324,913
	6,148,261	161,778	582,411	6,892,450
30 September 2024 (Unaudited):				
Investments at FVTPL				
Quoted securities	5,175,237	-	-	5,175,237
Unquoted securities	-	-	7,898,264	7,898,264
Debt instruments	-	342,784	-	342,784
Investments at FVTOCI				
Quoted securities	559,455	-	-	559,455
Unquoted securities	-	-	328,489	328,489
	5,734,692	342,784	8,226,753	14,304,229

There have been no transfers between level 1 and 2 during the reporting period.

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:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance at the beginning of the period/year	582,411	8,441,153	8,441,153
Additions during the period/year	-	245,574	64,396
Reclassified from investment in associates (note 8)	5,115,883	-	-
Reclassified to investment in associate	-	(7,896,523)	-
Disposals during the period/year	(255,080)	(11,113)	-
Net change in fair value recognised in profit or loss	-	27,593	(46,986)
Net change in fair value recognised in other comprehensive income	91,180	(224,273)	(231,810)
Balance at the end of the period/year	5,534,394	582,411	8,226,753

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