Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Gulf Investment House - KPSC and Subsidiaries

Kuwait

30 June 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 21

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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 June 2026 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and interim condensed consolidated statement of changes in equity and cash flows for six-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 six-month period ended 30 June 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 six-month period ended 30 June 2026 that might had a material effect on the business or financial position of the Parent Company.

Grant Thornton
القطامي والعيبان وشركاهم

Sara A. Al-Aiban
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of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
12 August 2026

Interim condensed consolidated statement of profit or loss

		Three months ended		Six months ended	
	Notes	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
INCOME					
Revenue from sales and services		**2,314,174**	2,204,151	**4,672,425**	4,554,815
Cost of sales		**(1,302,960)**	(1,384,446)	**(2,641,889)**	(2,780,019)
Gross profit		**1,011,214**	819,705	**2,030,536**	1,774,796
Net change in fair value of financial assets at FVTPL		**290,339**	69,636	**(123,696)**	200,883
Net realised gain/(loss) on financial assets at FVTPL		**270,798**	3,911	**527,050**	(179,511)
Share of results of associates	8	**97,137**	444,400	**450,494**	977,679
Gain on bargain purchase of associates	8	**199,177**	10,371	**521,367**	94,090
Impairment reversal for investment in associates	8	**-**	-	**-**	247,841
Dividend income		**11,344**	185,764	**197,911**	191,340
Profit from term deposits		**27,961**	25,879	**50,246**	43,196
Rental income		**36,105**	14,550	**70,655**	14,550
Other income		**6,758**	7,017	**16,180**	10,198
		1,950,833	1,581,233	**3,740,743**	3,375,062
EXPENSES AND OTHER CHARGES					
Staff costs		**(366,157)**	(310,091)	**(756,831)**	(621,966)
General, administrative and other expenses		**(767,193)**	(463,639)	**(1,287,480)**	(968,743)
Selling and distribution expenses		**(361,388)**	(293,089)	**(730,063)**	(736,185)
Finance costs		**(107,368)**	(117,889)	**(221,727)**	(244,827)
Foreign exchange gain/(loss)		**9,251**	(1,133)	**(2,851)**	(2,470)
		(1,592,855)	(1,185,841)	**(2,998,952)**	(2,574,191)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**357,978**	395,392	**741,791**	800,871
Provision for KFAS		**(6,624)**	(7,608)	**(11,713)**	(13,757)
Provision for NLST		**(5,530)**	(5,666)	**(14,476)**	(12,761)
Provision for Zakat		**(7,752)**	(4,310)	**(12,221)**	(13,771)
Profit for the period		**338,072**	377,808	**703,381**	760,582
Attributable to:					
Owners of the Parent Company		**205,599**	106,128	**469,212**	415,536
Non-controlling interests		**132,473**	271,680	**234,169**	345,046
		338,072	377,808	**703,381**	760,582
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	**0.51 Fils**	0.27 Fils	**1.16 Fils**	1.04 Fils

The notes set out on pages 9 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		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Profit for the period	**338,072**	377,808	**703,381**	760,582
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	**108,736**	(334,101)	**189,561**	(218,409)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of financial assets at FVTOCI	**118,802**	27,077	**19,273**	(484,716)
Share of other comprehensive income of associates (Note 8)	-	128,952	-	107,942
	118,802	156,029	**19,273**	(376,774)
Total other comprehensive income/(loss) for the period	**227,538**	(178,072)	**208,834**	(595,183)
Total comprehensive income for the period	**565,610**	199,736	**912,215**	165,399
Attributable to:				
Owners of the Parent Company	**414,288**	(146,620)	**661,551**	(251,468)
Non-controlling interests	**151,322**	346,356	**250,664**	416,867
	565,610	199,736	**912,215**	165,399

Interim condensed consolidated statement of financial position

	Notes	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
ASSETS				
Non-current assets				
Goodwill		**446,309**	356,017	356,017
Property, plant and equipment		**5,711,463**	5,402,186	3,794,646
Right of use of assets		**2,431,328**	2,660,104	2,646,771
Intangible assets		**534,589**	541,457	551,130
Investment properties	7	**4,938,914**	2,536,349	2,214,417
Investment in associates	8	**27,383,151**	25,860,882	33,038,519
Financial assets at fair value through other comprehensive income		**6,301,520**	6,275,797	2,942,853
		47,747,274	43,632,792	45,544,353
Current assets				
Financial assets at fair value through profit or loss		**9,597,619**	10,009,094	3,850,781
Inventories		**1,227,828**	996,139	903,122
Accounts receivable and other assets	9	**4,513,319**	4,509,057	4,535,811
Term deposits	10	**6,978,000**	7,058,000	6,728,000
Cash and bank balances	10	**2,093,810**	3,502,310	2,512,706
		24,410,576	26,074,600	18,530,420
		72,157,850	69,707,392	64,074,773
EQUITY AND LIABILITIES				
Equity				
Share capital		**40,649,566**	40,649,566	40,649,566
Treasury shares	11	**(1,301,184)**	(1,352,962)	(5,677,315)
Treasury shares reserve		**1,260,134**	1,278,645	1,551,909
Statutory reserve		**980,398**	980,398	875,928
Cumulative changes in fair value		**229,589**	210,316	(484,090)
Foreign currency translation reserve		**167,479**	(5,587)	52,341
Retained earnings		**8,514,673**	8,044,862	7,846,412
Equity attributable to the owners of the Parent Company		**50,500,655**	49,805,238	44,814,751
Non-controlling interests		**7,943,435**	7,604,501	7,305,604
Total equity		**58,444,090**	57,409,739	52,120,355

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position (continued)

	Notes	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Non-current liabilities				
Borrowings	12	**6,792,536**	5,744,727	5,647,225
Lease liabilities		**2,168,137**	2,344,000	2,370,971
Accounts payable and other liabilities		**981,359**	866,945	738,351
		9,942,032	8,955,672	8,756,547
Current liabilities				
Borrowings	12	**1,613,874**	1,042,526	846,188
Lease liabilities		**405,809**	427,077	362,443
Accounts payable and other liabilities		**1,752,045**	1,872,378	1,989,240
		3,771,728	3,341,981	3,197,871
Total liabilities		**13,713,760**	12,297,653	11,954,418
Total liabilities and equity		**72,157,850**	69,707,392	64,074,773

Abdulaziz A. Al Sanad
Chairman

بيت الإستثمار الخليجي (ش.م.ك.ع)
TM
Gulf Investment House (K.P.S.C)
(1)

Mohammad S. Al Ayoub
Chief Executive Officer

The notes set out on pages 9 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	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
Sale of treasury shares	-	51,778	(18,511)	-	-	-	-	33,267	-	33,267
Transactions with owners	-	51,778	(18,511)	-	-	-	599	33,866	88,270	122,136
Profit for the period	-	-	-	-	-	-	469,212	469,212	234,169	703,381
Total other comprehensive income for the period	-	-	-	-	19,273	173,066	-	192,339	16,495	208,834
Total comprehensive income for the period	-	-	-	-	19,273	173,066	469,212	661,551	250,664	912,215
Balance as at 30 June 2026	40,649,566	(1,301,184)	1,260,134	980,398	229,589	167,479	8,514,673	50,500,655	7,943,435	58,444,090

The notes set out on pages 9 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 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	-	(2,779,579)	-	-	-	-	-	(2,779,579)	-	(2,779,579)
Sale of treasury shares	-	2,284,041	464,834	-	-	-	-	2,748,875	-	2,748,875
Transactions with owners	-	(495,538)	464,834	-	-	-	-	(30,704)	2,289	(28,415)
Profit for the period	-	-	-	-	-	-	415,536	415,536	345,046	760,582
Total other comprehensive (loss)/income for the period	-	-	-	-	(425,853)	(241,151)	-	(667,004)	71,821	(595,183)
Total comprehensive (loss)/income for the period	-	-	-	-	(425,853)	(241,151)	415,536	(251,468)	416,867	165,399
Balance as at 30 June 2025	40,649,566	(5,677,315)	1,551,909	875,928	(484,090)	52,341	7,846,412	44,814,751	7,305,604	52,120,355

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before provisions for KFAS, NLST and Zakat		**741,791**	800,871
Adjustments:			
Depreciation and amortisation		**682,585**	526,139
Loss on disposal of property, plant and equipment		**6,035**	-
Share of results of associates	8	**(450,494)**	(977,679)
Gain on bargain purchase of associates	8	**(521,367)**	(94,090)
Impairment reversal for investment in associates		**-**	(247,841)
Finance costs		**221,727**	244,827
Dividend income		**(197,911)**	(191,340)
Profit from term deposits		**(50,246)**	(43,196)
Provision charge for employees' end of service benefits		**99,604**	75,708
		531,724	93,399
Changes in operating assets and liabilities:			
Financial assets at FVTPL		**411,475**	(388,704)
Inventories		**(41,851)**	27,263
Accounts receivable and other assets		**(115,714)**	(280,521)
Accounts payable and other liabilities		**(288,300)**	(77,184)
Employees' end of service benefits paid		**(15,594)**	(21,123)
KFAS paid		**(50,291)**	(37,715)
Net cash from/(used in) operating activities		**431,449**	(684,585)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(237,562)**	(333,506)
Additions to intangible assets		**(2,788)**	-
Additions to investment properties		**(2,411,750)**	-
Additions to investment in associates	8	**(342,339)**	(64,415)
Purchase of additional interest in subsidiary		**(2,513)**	-
Net cash flow from acquisition of subsidiary		**82,195**	-
Decrease in term deposits with maturity exceeding three months		**-**	210,904
Dividend received from associates		**-**	60,769
Dividend income received		**197,911**	191,340
Profit received from term deposits		**31,104**	22,336
Net cash (used in)/from investing activities		**(2,685,742)**	87,428
FINANCING ACTIVITIES			
Purchase of treasury shares		**-**	(2,779,579)
Proceeds from sale of treasury shares		**33,267**	2,748,875
Lease liabilities paid		**(197,131)**	(212,980)
Repayment of borrowings		**(498,616)**	(406,587)
Proceeds from borrowings		**1,650,000**	-
Finance costs paid		**(221,727)**	(198,056)
Movement in restricted bank accounts		**198**	80
Net cash from/(used in) financing activities		**765,991**	(848,247)
Net decrease in cash and cash equivalents		**(1,488,302)**	(1,445,404)
Cash and cash equivalents at beginning of the period	10	**5,961,218**	6,086,830
Cash and cash equivalents at end of the period	10	**4,472,916**	4,641,426
Material non-cash transactions:			
Acquisition of subsidiary		**260,000**	208,177
Accounts receivable and other assets		**(260,000)**	(2,167,913)
Additions to investment properties		**-**	1,959,736

The notes set out on pages 9 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 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 the 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 six-month period ended 30 June 2026 was authorised for issue by the board of directors of the Parent Company on 12 August 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 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 six-month period ended 30 June 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 9). 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	**(631,484)**
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		Six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	**205,599**	106,128	**469,212**	415,536
Weighted average number of shares outstanding during the period (excluding treasury shares)	**404,562,342**	398,096,001	**404,529,690**	398,083,659
Basic and diluted earnings per share	**0.51 Fils**	0.27 Fils	**1.16 Fils**	1.04 Fils

7 Investment properties

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Carrying amount at beginning of the period/year	**2,536,349**	254,197	254,197
Transferred from accounts receivable and other assets	**-**	1,959,736	1,959,736
Additions during the period/year	**2,411,750**	314,842	-
Net change in fair value	**-**	28,523	-
Foreign currency adjustment	**(9,185)**	(20,949)	484
Carrying amount at end of the period/year	**4,938,914**	2,536,349	2,214,417

Investment properties comprise 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 the Group's investment in associates are set out below:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	30 June 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	30 June 2025 (Unaudited) %		
Unquoted associates					
Mada'in Properties PJSC (Note 8.2 'b')	**-**	-	26.46	UAE	Real Estate
Majan Development Company Joint Stock (Closed)	**35.87**	30.78	29.93	Oman	Real Estate
Gulf Industrial Development Company - SSCC	**28.00**	28.00	28.00	Saudi Arabia	Industrial
Gulf Real Estate Company Joint Stock (Closed)	**38.48**	36.99	36.90	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

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 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)	**342,339**	93,788	64,415
Gain on bargain purchase of associates ('a' below)	**521,367**	181,888	94,090
Disposal during the period/year	**-**	(1,584,267)	-
Reclassified to financial assets at FVTOCI ('b' below)	**-**	(5,383,256)	-
Share of results	**450,494**	978,801	977,679
Share of other comprehensive income	**-**	108,754	107,942
Translation of foreign operations	**208,069**	(233,596)	(184,797)
Dividend received	**-**	(983,607)	(60,769)
Impairment reversal for investment in associates	**-**	890,259	247,841
At end of the period/year	**27,383,151**	25,860,882	33,038,519

a. During the period, the Group acquired additional equity interests of 1.49% in Gulf Real Estate Company Joint Stock (Closed) and 5.09% in Majan Development Company Joint Stock (Closed) for total considerations of KD278,428 and KD76,059, respectively, thereby increasing the Group's ownership in these associates to 38.48% and 35.87% as at 30 June 2026. These acquisitions resulted in bargain purchases of KD446,109 and KD75,258, respectively.

b. In previous year, 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 ownership 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 the associate due to the loss of representation on its board of directors.

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

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

c. Investment in an associate with a carrying value of KD18,850,113 (31 December 2025: KD17,929,039 and 30 June 2025: KD18,206,557) is pledged against Murabaha payables (Note 12.1 'a').

9 Accounts receivable and other assets

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial assets			
Accounts receivable	**1,056,617**	940,305	933,530
Staff receivables	**42,125**	50,395	27,858
Refundable deposits	**271,381**	326,370	183,111
Due from a related party	**591,994**	518,018	663,963
Other receivables	**373,675**	610,298	224,118
	2,335,792	2,445,386	2,032,580
Non-financial assets			
Prepaid expenses	**445,427**	204,798	311,845
Advance payments to suppliers	**873,529**	740,302	577,900
Advances paid for the acquisition of investment properties (9.2)	**108,837**	108,837	108,837
Advance payments to acquire subsidiaries (9.1 & 9.2)	**200,000**	460,000	835,212
Advance payments to acquire leasehold rights (9.2)	**978,000**	978,000	978,000
	2,605,793	2,491,937	2,811,794
Gross accounts receivable and other assets	**4,941,585**	4,937,323	4,844,374
Less: provision for doubtful debts and advances	**(428,266)**	(428,266)	(308,563)
	4,513,319	4,509,057	4,535,811

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

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

10 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)

10 Cash and cash equivalents (continued)

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Cash and bank balances	**2,093,810**	3,502,310	2,512,706
Term deposits (10.1)	**6,978,000**	7,058,000	6,728,000
	9,071,810	10,560,310	9,240,706
Less: restricted bank accounts (10.2)	**(120,894)**	(121,092)	(121,280)
Less: term deposits with contractual maturity exceeding three months	**(4,478,000)**	(4,478,000)	(4,478,000)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	**4,472,916**	5,961,218	4,641,426

10.1 The term deposits carry profit rates ranging between 3.25% to 4.00% (31 December 2025: 3.50% to 4.00% and 30 June 2025: 3.95% to 4.00%) per annum.

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

10.3 Term deposits with a carrying amount of KD4,178,000 (31 December 2025 and 30 June 2025: KD4,178,000) are pledged against Murabaha facility (Note 12.1 'a'). In addition, KD300,000 (31 December 2025 and 30 June 2025: KD300,000) is pledged against factoring facilities obtained from a local bank.

11 Treasury shares

	30 June 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 June 2025 (Unaudited)
Number of shares	**1,922,483**	1,998,984	8,388,161
Percentage of issued shares	**0.47%**	0.49%	2.06%
Market value (KD)	**1,057,366**	1,087,447	4,521,219
Cost (KD)	**1,301,184**	1,352,962	5,677,315

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

12 Borrowings

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Murabaha facilities (12.1)	**7,509,110**	6,129,953	6,493,413
Istisna'a financing facility (12.2)	**657,300**	657,300	-
Short term borrowings (12.3)	**240,000**	-	-
	8,406,410	6,787,253	6,493,413
Instalments due within next twelve months	**(1,613,874)**	(1,042,526)	(846,188)
Instalments due after twelve months	**6,792,536**	5,744,727	5,647,225

Notes to the interim condensed consolidated financial information (continued)

12 Borrowings (continued)

12.1 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 KD7,297,224 (31 December 2025: KD6,079,000 and 30 June 2025: KD6,493,413). The facility carries an average annual profit rate of 6% (31 December 2025 and 30 June 2025: 6%). This facility is secured against term deposits amounting KD4,178,000 (31 December 2025 and 30 June 2025: KD4,178,000) (Note 10) and investment in an associate with carrying value of KD18,850,113 (31 December 2025: KD17,929,039 and 30 June 2025: KD18,206,557) (Note 8).

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. Subsequent to the reporting date, the outstanding balance was settled in full.

c. Murabaha facility representing a financing arrangement amounting to KD250,000 obtained from a local Islamic bank, of which KD161,833 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.

12.2 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.

12.3 Short term borrowings represent promissory notes facility obtained from a local bank with a total approved limit of KD300,000 of which KD240,000 was utilised as of 30 June 2026. 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.

13 General assembly of the shareholders and proposed dividends

The annual general assembly of the shareholders held on 21 May 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025 without dividends or board of directors' remuneration (2024: No dividend or board of directors' remuneration).

14 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.

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

Notes to the interim condensed consolidated financial information (continued)

14 Related party transactions and balances (continued)

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Key management compensation:				
Salaries and other short-term benefits	**97,333**	46,174	**191,554**	115,622
End of service benefits	**35,677**	21,451	**43,756**	33,576
Consultancy fees paid	**-**	9,000	**-**	18,000
	133,010	76,625	**235,310**	167,198

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance included in the interim condensed consolidated statement of financial position:			
Included in accounts receivable and other assets (Note 9):			
- Due from a related party	**591,994**	518,018	663,963

15 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 30 June 2026 (Unaudited)					
Segment income	**896,756**	**36,105**	**1,915,324**	**405,608**	**3,253,793**
Segment profit/(loss)	**813,758**	**36,105**	**287,534**	**(799,325)**	**338,072**
Six months ended 30 June 2026 (Unaudited)					
Segment income	**1,623,372**	**70,655**	**3,930,558**	**758,047**	**6,382,632**
Segment profit/(loss)	**1,451,405**	**70,655**	**617,636**	**(1,436,315)**	**703,381**
As at 30 June 2026 (Unaudited)					
Total assets	**52,354,100**	**4,938,914**	**9,345,266**	**5,519,570**	**72,157,850**
Total liabilities	**(7,297,224)**	**-**	**(3,302,133)**	**(3,114,403)**	**(13,713,760)**
Net assets	**45,056,876**	**4,938,914**	**6,043,133**	**2,405,167**	**58,444,090**

Notes to the interim condensed consolidated financial information (continued)

15 Segmental information (continued)

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
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
Three months ended 30 June 2025 (Unaudited)					
Segment income	739,961	14,550	1,992,354	218,814	2,965,679
Segment profit/(loss)	739,961	14,550	332,551	(709,254)	377,808
Six months ended 30 June 2025 (Unaudited):					
Segment income	1,575,518	14,550	4,124,316	440,697	6,155,081
Segment profit/(loss)	1,575,518	14,550	639,693	(1,469,179)	760,582
As at 30 June 2025 (Unaudited)					
Total assets	49,072,859	2,214,417	8,467,401	4,320,096	64,074,773
Total liabilities	-	-	(2,125,439)	(9,828,979)	(11,954,418)
Net assets	49,072,859	2,214,417	6,341,962	(5,508,883)	52,120,355

16 Fair value measurement

16.1 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.

16.2 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.

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value hierarchy (continued)

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:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2026 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	**9,477,975**	**-**	**-**	**9,477,975**
Unquoted securities	**-**	**-**	**2,213**	**2,213**
Debt instruments	**-**	**117,431**	**-**	**117,431**
Financial assets at FVTOCI				
Quoted securities	**849,389**	**-**	**-**	**849,389**
Unquoted securities	**-**	**-**	**5,452,131**	**5,452,131**
	10,327,364	**117,431**	**5,454,344**	**15,899,139**
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
30 June 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	3,686,758	-	-	3,686,758
Unquoted securities	-	-	2,245	2,245
Debt instruments	-	161,778	-	161,778
Financial assets at FVTOCI				
Quoted securities	2,620,720	-	-	2,620,720
Unquoted securities	-	-	322,133	322,133
	6,307,478	161,778	324,378	6,793,634

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.

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value hierarchy (continued)

Level 3 fair value measurements (continued)
The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at the beginning of the period/year	**5,569,536**	582,411	582,411
Reclassified to associate	**-**	5,115,883	-
Disposals during the period/year	**-**	(255,342)	(255,117)
Net change in fair value recognised in profit or loss	**(168)**	225	(137)
Net change in fair value recognised in other comprehensive income	**(115,024)**	126,359	(2,779)
Balance at the end of the period/year	**5,454,344**	5,569,536	324,378

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%.

17 Contingent liabilities and capital commitments

As at 30 June 2026, the Group had outstanding letter of guarantee amounting to KD6,000 (31 December 2025 and 30 June 2025: KD6,000). Further, as at 30 June 2026, the Group had capital commitments amounting to KD28,000 relating to the construction of a factory building (31 December 2025: KD28,000 and 30 June 2025 KD875,000).

18 Geopolitical developments

During the period ended 30 June 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets. Some of the potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

Management has assessed the potential impact of these developments on the Group's operations, financial position and future cash flows, taking into consideration nature of its business activities, with particular consideration given to:

- the valuation and recoverability of the Group's financial and non-financial assets;
- potential disruption to the Group's operations, supply chains and contractual obligations;
- changes in market conditions, customer demand and counterparty credit risk; and
- the Group's liquidity, financing arrangements and exposure to market risks.

At the reporting date, management has reviewed the carrying amounts of the Group's financial and non-financial assets and considered whether current conditions indicate any impairment or require changes to related estimates. The carrying amounts represent management's best estimate of the fair values based on the observable information. Relevant valuation assumptions, cash flow forecasts and expected credit loss assessments have been reviewed and updated, where appropriate, to reflect conditions existing at the reporting date. Some markets relevant to the Group's business remain volatile and assets carrying amounts remain sensitive to market fluctuations.

Notes to the interim condensed consolidated financial information (continued)

18 Geopolitical developments (continued)

As at the reporting date, the Group has not experienced any material disruption to its principal operations. Management has not identified any additional impairment losses or credit loss allowances arising from these developments beyond the amounts recognised in this interim condensed consolidated financial information.

The Group continues to maintain adequate liquidity through its available cash resources, operating cash flows and access to bank facilities. Management has assessed the Group's forecast funding requirements, debt obligations and compliance with financing arrangements and has not identified any material constraints on the Group's ability to meet its obligations as they fall due.

Management has also considered the potential impact of geopolitical developments on the Group's ability to continue as a going concern and concluded that the going concern basis of preparation remains appropriate.

The geopolitical environment remains subject to change, and its ultimate impact cannot be determined with certainty. Management will continue to monitor developments and will recognise or disclose any material effects in the future reporting periods, as appropriate.

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