Ali Al-Ghanim Sons Automotive Company
K.S.C.P and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

Shape the future with confidence

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REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALI AL-GHANIM SONS AUTOMOTIVE COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ali Al-Ghanim Sons Automotive Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months 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* ("IAS 34"). 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 IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, during the nine-month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations as amended during the nine-month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or on its financial position.





SHEIKHA AL FULAIJ
LICENCE NO. 289
EY
AL AIBAN, AL OSAIMI & PARTNERS

4 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		KD	KD	**KD**	KD
Revenue from contracts with customers	3	**80,912,939**	75,651,815	**185,187,589**	214,390,901
Rental income		**2,318,215**	1,955,132	**6,551,188**	5,548,076
Revenue		**83,231,154**	77,606,947	**191,738,777**	219,938,977
Cost of sales and services rendered		**(64,555,161)**	(60,075,756)	**(148,988,510)**	(168,614,858)
GROSS PROFIT		**18,675,993**	17,531,191	**42,750,267**	51,324,119
Other operating income		**105,844**	222,777	**597,717**	777,287
Selling and distribution expenses		**(4,564,999)**	(4,888,764)	**(12,147,131)**	(13,797,615)
Administrative expenses		**(4,409,629)**	(3,476,938)	**(9,604,534)**	(9,347,694)
OPERATING PROFIT		**9,807,209**	9,388,266	**21,596,319**	28,956,097
Finance costs		**(802,950)**	(1,088,681)	**(2,306,672)**	(3,005,811)
Share of results of equity-accounted investees	7	**617,321**	784,409	**2,498,072**	2,633,848
PROFIT BEFORE TAX		**9,621,580**	9,083,994	**21,787,719**	28,584,134
Taxation	5	**(311,820)**	(255,665)	**(592,304)**	(1,066,936)
PROFIT FOR THE PERIOD		**9,309,760**	8,828,329	**21,195,415**	27,517,198
Attributable to:					
Equity holders of the Parent Company		**8,515,243**	7,742,063	**18,773,276**	23,242,915
Non-controlling interests		**794,517**	1,086,266	**2,422,139**	4,274,283
		9,309,760	8,828,329	**21,195,415**	27,517,198
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	**21.69**	19.67	**47.70**	59.15

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
PROFIT FOR THE PERIOD	**9,309,760**	8,828,329	**21,195,415**	27,517,198
Other comprehensive (loss) income				
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges – effective portion of changes in fair value	**99,831**	(3,131)	**126,057**	886,069
Cost of hedging reserve – changes in fair value	**(55,941)**	-	**(168,007)**	(98,685)
Cost of hedging reserve – amortised to profit or loss	**73,175**	10,920	**134,488**	98,685
Net gain on cash flow hedges	**117,065**	7,789	**92,538**	886,069
Net exchange differences on translation of foreign operations	**(1,103,819)**	588,898	**(1,496,035)**	935,511
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods	**(986,754)**	596,687	**(1,403,497)**	1,821,580
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain on equity instruments designated at fair value through other comprehensive income	-	42,000	**142,719**	126,000
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	42,000	**142,719**	126,000
Other comprehensive (loss) income for the period	**(986,754)**	638,687	**(1,260,778)**	1,947,580
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**8,323,006**	9,467,016	**19,934,637**	29,464,778
Attributable to:				
Equity holders of the Parent Company	**7,997,311**	8,130,007	**18,151,853**	24,780,928
Non-controlling interests	**325,695**	1,337,009	**1,782,784**	4,683,850
	8,323,006	9,467,016	**19,934,637**	29,464,778

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* **KD**	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Non-current assets				
Property, plant, and equipment		**103,012,430**	105,282,052	120,763,030
Investment properties		**17,439,387**	16,801,571	-
Intangible assets		**119,639**	150,849	139,365
Medium-term receivables		**283,801**	587,150	729,173
Investment in equity-accounted investees	7	**24,425,967**	23,650,260	23,762,372
Investment securities		**2,562,146**	2,520,078	2,474,791
		147,843,370	148,991,960	147,868,731
Current assets				
Inventories		**73,753,644**	77,801,029	77,413,838
Accounts receivable and prepayments		**14,179,640**	14,073,418	16,157,539
Receivables from related parties	13	**6,131,729**	4,972,994	5,268,422
Cash and short-term deposits	8	**23,644,847**	28,686,629	26,302,329
		117,709,860	125,534,070	125,142,128
TOTAL ASSETS		**265,553,230**	274,526,030	273,010,859
EQUITY AND LIABILITIES				
Equity				
Share capital	9	**39,682,500**	36,075,000	36,075,000
Statutory reserve		**13,899,235**	13,899,235	10,747,874
Treasury shares	10	**(4,309,644)**	(938,402)	(3,671,187)
Treasury shares reserve		**1,512,758**	1,779,952	1,661,460
Asset revaluation surplus		**29,980,446**	29,980,446	31,508,181
Cash flow hedge reserve		**(9,889)**	-	-
Cost of hedging reserve		**(33,519)**	-	-
Fair value reserve		**409,682**	266,963	200,783
Foreign currency translation reserve		**(5,113,986)**	(4,257,306)	(4,233,040)
Other reserve		**-**	-	1,196,343
Retained earnings		**24,523,301**	28,625,894	21,115,401
Equity attributable to equity holders of the Parent Company		**100,540,884**	105,431,782	94,600,815
Non-controlling interests		**12,653,979**	12,265,560	13,306,695
Total equity		**113,194,863**	117,697,342	107,907,510
Non-current liabilities				
Islamic finance payables	11	**36,128,701**	29,612,346	35,717,385
Employees' end of service benefits		**6,618,085**	6,560,786	6,527,120
Trade payables, accruals and other provisions	12	**20,503,478**	21,202,133	20,468,177
		63,250,264	57,375,265	62,712,682
Current liabilities				
Islamic finance payables	11	**16,361,699**	21,033,791	31,971,316
Trade payables, accruals and other provisions	12	**62,709,849**	67,787,576	59,453,180
Payables to related parties	13	**10,036,555**	10,632,056	10,966,171
		89,108,103	99,453,423	102,390,667
TOTAL LIABILITIES		**152,358,367**	156,828,688	165,103,349
TOTAL EQUITY AND LIABILITIES		**265,553,230**	274,526,030	273,010,859

Eng. Fahad Ali Mohammed Thunayan Alghanim
Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company												
	Share capital KD	*Statutory reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Asset revaluation surplus KD*	*Cash flow hedge reserve KD*	*Cost of hedging Reserve KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2026	36,075,000	13,899,235	(938,402)	1,779,952	29,980,446	-	-	266,963	(4,257,306)	28,625,894	105,431,782	12,265,560	117,697,342
Profit for the period	-	-	-	-	-	-	-	-	-	18,773,276	18,773,276	2,422,139	21,195,415
Other comprehensive income (loss) for the period	-	-	-	-	-	126,057	(33,519)	142,719	(856,680)	-	(621,423)	(639,355)	(1,260,778)
Total comprehensive income (loss) for the period	-	-	-	-	-	126,057	(33,519)	142,719	(856,680)	18,773,276	18,151,853	1,782,784	19,934,637
Issue of bonus shares (Note 9)	3,607,500	-	-	-	-	-	-	-	-	(3,607,500)	-	-	-
Transfer of cash flow hedge reserve to inventories	-	-	-	-	-	(135,946)	-	-	-	-	(135,946)	-	(135,946)
Net movement of treasury shares	-	-	(3,371,242)	(267,194)	-	-	-	-	-	-	(3,638,436)	-	(3,638,436)
Dividends to equity holders of the Parent Company (Note 9)	-	-	-	-	-	-	-	-	-	(19,268,369)	(19,268,369)	-	(19,268,369)
Disposal of a subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	-	-	-	139,435	139,435
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,533,800)	(1,533,800)
At 30 September 2026	39,682,500	13,899,235	(4,309,644)	1,512,758	29,980,446	(9,889)	(33,519)	409,682	(5,113,986)	24,523,301	100,540,884	12,653,979	113,194,863

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company												
	Share capital KD	*Statutory reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Asset revaluation surplus KD*	*Cash flow hedge reserve KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Other reserves KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2025	27,750,000	10,747,874	(3,135,248)	5,139	31,508,181	-	74,783	(4,758,984)	1,196,343	25,443,559	88,831,647	10,566,645	99,398,292
Profit for the period	-	-	-	-	-	-	-	-	-	23,242,915	23,242,915	4,274,283	27,517,198
Other comprehensive income for the period	-	-	-	-	-	886,069	126,000	525,944	-	-	1,538,013	409,567	1,947,580
Total comprehensive income for the period	-	-	-	-	-	886,069	126,000	525,944	-	23,242,915	24,780,928	4,683,850	29,464,778
Issue of bonus shares (Note 9)	8,325,000	-	-	-	-	-	-	-	-	(8,325,000)	-	-	-
Transfer of cash flow hedge reserve to inventories	-	-	-	-	-	(886,069)	-	-	-	-	(886,069)	-	(886,069)
Net movement of treasury shares	-	-	(535,939)	1,656,321	-	-	-	-	-	-	1,120,382	-	1,120,382
Dividends to equity holders of the Parent Company (Note 9)	-	-	-	-	-	-	-	-	-	(19,246,073)	(19,246,073)	-	(19,246,073)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,943,800)	(1,943,800)
At 30 September 2025	36,075,000	10,747,874	(3,671,187)	1,661,460	31,508,181	-	200,783	(4,233,040)	1,196,343	21,115,401	94,600,815	13,306,695	107,907,510

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before tax		**21,787,719**	28,584,134
Adjustments to reconcile profit before tax to net cash flows:			
Gain on disposal of property, plant and equipment		**(110,040)**	(36,592)
Gain on de-recognition and re-measurement of leases		**-**	(35,927)
Share of results of equity-accounted investees	7	**(2,498,072)**	(2,633,848)
Unrealised loss (gain) on investment securities		**100,651**	(288,365)
Depreciation of property, plant and equipment and right of use assets	4	**6,638,327**	5,971,067
Depreciation of investment properties	4	**54,375**	-
Amortisation of intangible assets		**45,274**	21,306
(Reversal of) charge for provision for old and obsolete inventories	4	**(499,424)**	663,905
(Reversal of) allowance for expected credit losses on trade receivables	4	**(75,410)**	749,910
Provision for employees' end of service benefits		**529,464**	598,517
Gain on disposal of subsidiary	2.1	**(125,248)**	-
Dividend income from investment securities		**(113,378)**	(83,458)
Finance costs on Islamic finance payables		**2,068,567**	2,765,609
Finance costs on lease liabilities		**238,105**	240,202
		28,040,910	36,516,460
Working capital adjustments:			
Inventories		**10,107,892**	15,409,940
Medium term receivables		**303,349**	(314,713)
Accounts receivable and prepayments		**45,166**	(4,732,423)
Receivables from related parties		**(1,160,828)**	(72,464)
Payables to related parties		**(139,069)**	(163,365)
Accounts payable and accruals		**(5,635,037)**	(25,213,318)
Cash flows from operations		**31,562,383**	21,430,117
Employees' end of service benefits paid		**(468,333)**	(316,819)
Taxes paid		**(1,123,897)**	(1,990,725)
Net cash flows from operating activities		**29,970,153**	19,122,573
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(7,908,006)**	(8,389,899)
Proceeds from disposal of property, plant and equipment		**146,093**	75,001
Disposal of a subsidiary, net of cash		**(10,888)**	-
Capital expenditure incurred on investment properties		**(258,791)**	-
Purchase of intangible assets		**(14,064)**	(29,010)
Net movement in term deposits		**(645,000)**	85,000
Net movement in amount due from related parties		**-**	1,587,913
Payment of liabilities towards net investment in equity accounted investee		**(1,274,300)**	(4,172,955)
Dividend received from equity-accounted investees	7	**230,686**	228,357
Dividend received from investment securities		**113,378**	83,458
Net cash flows used in investing activities		**(9,620,892)**	(10,532,135)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		**18,475,150**	52,315,000
Repayment of Islamic finance payables		**(17,752,308)**	(25,845,650)
Dividends paid to non-controlling interests		**(946,300)**	(1,943,800)
Net movement in treasury shares		**(3,638,436)**	1,120,382
Net movement in payables to related parties		**(193,085)**	(861,867)
Dividends paid to equity holders of the Parent Company		**(18,974,414)**	(19,245,294)
Finance costs paid on Islamic finance payables		**(2,068,567)**	(2,439,909)
Payment of lease liabilities		**(2,049,356)**	(2,131,398)
Net cash flows (used in) from financing activities		**(27,147,316)**	967,464

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

For the period ended 30 September 2026

	Note	*Nine months ended 30 September*	
		2026	*2025*
		KD	*KD*
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(6,798,055)**	9,557,902
Cash and cash equivalents at 1 January		**22,201,170**	16,665,471
Net foreign exchange difference		**(10,148)**	(31,044)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	**15,392,967**	26,192,329

Non-cash items excluded from the interim condensed consolidated statement of cash flows:

Additions to lease liabilities (included with accounts payable and accruals)	**3,311,150**	1,081,248
Additions to right-of-use assets (included with property, plant and equipment)	**(3,311,150)**	(1,081,248)
Derecognition and remeasurement of right-of-use assets (adjusted property, plant and equipment)	**34,975**	553,175
Derecognition and remeasurement of lease liabilities (adjusted with accounts payable and accruals)	**(34,975)**	(589,102)
Transfer of property, plant and equipment to inventories (net) - (adjusted with property, plant and equipment)	**5,703,675**	1,469,722
Transfer of property, plant and equipment to inventories (net) - (adjusted with inventories)	**(5,703,675)**	(1,469,722)
Dividends payable to non-controlling interests (adjusted with accounts payable and Accruals)	**(587,500)**	-
Additions to equity-accounted investees (adjusted with accounts payable and accruals)	-	2,788,799
Additions to equity-accounted investees (adjusted with investment in equity-accounted investees)	-	(2,788,799)
Additions to investment properties (adjusted with accounts payable and accruals)	**433,400**	-
Additions to investment properties (adjusted with investment properties)	**(433,400)**	-

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Ali Al-Ghanim Sons Automotive Company K.S.C.P. (the "Parent Company") and its Subsidiaries (collectively, the "Group") for the nine months ended 30 September 2026 was authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 4 November 2026.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 26 March 2026 approved the consolidated financial statements for the year ended 31 December 2025. Dividends proposed and paid by the Group for the year then ended are provided in Note 9.

The Parent Company was a closed Kuwaiti shareholding Company registered and incorporated in the State of Kuwait on 24 July 2018.

The Parent Company is a subsidiary of Ali Alghanim Sons Holding Company K.S.C. (Closed) (the "Ultimate Parent Company").

The registered postal address of the Parent Company is P.O. Box 21540, Safat 13076, Kuwait City.

The Parent Company is principally engaged in the following activities:

- Selling and purchasing cars and its spare parts.
- Leasing of cars
- Importing and exporting light and heavy vehicles and cars.
- Maintaining and renting light and heavy vehicles and cars.
- Trading of auto spare parts, renting equipment and their maintenance.
- The Parent Company may have interest or participate, in any respect, with entities which embark on businesses similar to its businesses and which may help it to achieve its objects in Kuwait or abroad; and it shall have the right to purchase these entities.
- Possessing movables and real estate necessary for undertaking its activity within the limitation allowed by the law.
- Utilising the financial surpluses available with the Parent Company by means of investing them in financial portfolios to be managed by specialised companies and authorities.
- Selling and purchasing the shares and bonds only for its account.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with International Accounting standard 34 "*Interim Financial Reporting*".

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Disposal of subsidiary
During the period ended 30 September 2026, the Group completed the regulatory procedures related to the disposal of its entire interest in Alghanim Group Motery General Trading Company W.L.L., resulting in the loss of control of the subsidiary. Accordingly, the assets, liabilities and non-controlling interests relating to the subsidiary were derecognized.

As the subsidiary did not represent a separate major line of business or geographical area of operations and the resulting gain on disposal was not material to the Group, the disposal has not been presented as a discontinued operation. Accordingly, the resulting gain on disposal of KD 125,248 has been recognized within other operating income in the interim condensed consolidated statement of profit or loss.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended		*Nine months ended*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Type of goods or service:				
Sales of vehicles and spare parts	**76,361,591**	71,059,938	**173,773,042**	202,244,682
Vehicle inspection, repair, maintenance and other services	**4,095,391**	4,142,983	**10,354,806**	10,844,436
Insurance brokerage income	**455,957**	448,894	**1,059,741**	1,301,783
Total revenue from contracts with customers	**80,912,939**	75,651,815	**185,187,589**	214,390,901
Geographical markets:				
Kuwait	**72,621,701**	68,131,215	**166,352,449**	186,481,340
Iraq	**8,291,238**	7,520,600	**18,835,140**	27,909,561
Total revenue from contracts with customers	**80,912,939**	75,651,815	**185,187,589**	214,390,901
Timing of revenue recognition:				
Goods transferred at a point in time	**75,705,623**	70,486,993	**171,941,112**	200,573,454
Goods transferred over a period of time	**655,968**	572,945	**1,831,930**	1,671,228
Services rendered at a point in time	**4,079,796**	4,205,661	**10,056,311**	10,995,039
Services rendered over a period of time	**471,552**	386,216	**1,358,236**	1,151,180
Total revenue from contracts with customers	**80,912,939**	75,651,815	**185,187,589**	214,390,901

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Staff costs included in:				
Cost of sales and services rendered	**1,434,415**	1,424,396	**4,208,313**	4,033,353
Selling and distribution expenses	**870,634**	776,879	**2,493,908**	2,272,945
Administrative expenses	**2,089,377**	1,701,071	**5,019,601**	5,140,995
	4,394,426	3,902,346	**11,721,822**	11,447,293
Expense relating to short term leases included in:				
Cost of sales and services rendered	**13,650**	12,150	**39,450**	32,700
Administrative expenses	**17,608**	18,320	**52,263**	48,336
	31,258	30,470	**91,713**	81,036
Costs of inventories recognised as an expense (included in cost of sales and services rendered)	**58,908,178**	55,313,092	**134,371,116**	156,268,238
Rental vehicle fleet insurance charges (included in cost of sales and services rendered)	**216,852**	208,945	**632,773**	551,376
(Reversal of) charge for provision for obsolete and slow-moving inventories (included in cost of sales and services rendered)	**(239,934)**	(116,510)	**(499,424)**	663,905
Allowance for (reversal of) ECL on trade receivables and instalment credit receivables included in:				
Selling and distribution expenses	**9,452**	7,702	**22,835**	23,074
Administrative expenses	**40,459**	498,666	**(98,245)**	726,836
	49,911	506,368	**(75,410)**	749,910
Depreciation expense relating to property, plant and equipment and investment properties included in:				
Cost of sales and services rendered	**1,057,628**	874,947	**3,427,847**	2,685,512
Selling and distribution expenses	**615,963**	727,906	**2,134,807**	2,171,074
Administrative expenses	**450,037**	352,911	**1,130,048**	1,114,481
	2,123,628	1,955,764	**6,692,702**	5,971,067

5 TAXATION

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Taxation on overseas subsidiary	**225,127**	176,222	**400,059**	828,463
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	**86,693**	79,443	**192,245**	238,473
	311,820	255,665	**592,304**	1,066,936

Pillar 2 Income Taxes
In 2021, the OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from digitalisation of the economy. Pillar 2 introduces a global minimum effective corporate income tax rate for multinational entities (MNEs) with annual consolidated revenues exceeding EUR 750 million, applied on a jurisdictional basis.

The Group is potentially within the scope of Pillar 2 legislation in the jurisdictions of the United Arab Emirates (UAE) and Kuwait. In Kuwait, the Pillar 2 Law ("new law") issued in December 2024 and came into effect (enacted) in January 2025 replaced the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within its scope.

On 29 June 2025, the Kuwaiti Ministry of Finance issued Executive Regulations (Ministerial Resolution No. 55 of 2025), providing detailed guidance on the implementation of the DMTT. These regulations are broadly aligned with the OECD's GloBE Model Rules and address key areas such as safe harbour provisions, substance-based income exclusions, covered tax treatment, and administrative compliance.

As at the reporting date of this interim condensed consolidated financial information, the Pillar 2 legislation has been enacted in the relevant jurisdictions. The Group has engaged an independent tax advisor to assist in evaluating the impact of the legislation. Based on this assessment, management has determined that there is no likely top-up tax exposure to the Group's interim condensed consolidated financial information. Accordingly, no additional tax liability has been recognised.

The Group continues to monitor developments across the jurisdictions in which it operates and assess its overall exposure to Pillar 2 taxes.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earning per shares are identical.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS) (continued)

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025**	***2026***	*2025**
Profit for the period attributable to equity holders of the Parent Company (KD)	**8,515,243**	7,742,063	**18,773,276**	23,242,915
Weighted average number of shares outstanding during the period, net of treasury shares (shares)*	**392,588,428**	393,597,509	**393,556,205**	392,963,527
Basic and diluted EPS attributable to equity holders of the Parent Company (fils)	**21.69**	19.67	**47.70**	59.15

* The comparative basic and diluted EPS has been adjusted to reflect the impact of bonus shares approved for issuance in 2026 (Note 9), in accordance with the requirements of IAS 33 *'Earnings Per Share'*. As the bonus share issue does not involve a corresponding change in resources, it is treated as if the shares had been issued at the beginning of the earliest period presented.

There have been no other significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorisation date of this interim condensed consolidated financial information.

7 INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**23,650,260**	13,425,748	13,425,748
Additions	-	6,182,538	6,961,754
Share of profit for the period	**2,498,072**	3,481,061	2,633,848
Share of other comprehensive loss for the period	-	(154,137)	-
Dividends	**(230,686)**	(228,357)	(228,357)
Exchange differences	**(1,491,679)**	943,407	969,379
Total equity accounted investments	**24,425,967**	23,650,260	23,762,372

Global Auto S.A.E ("Global Auto")
During the year ended 31 December 2025, the Group acquired additional equity interest of 8.33% in Global Auto for a net consideration of KD 6,182,538.

8 CASH AND SHORT TERM DEPOSITS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following at the reporting date:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash at banks and on hand	**21,540,068**	20,620,746	21,344,699
Cash held in managed portfolios	**14,779**	3,829,883	996,630
Short-term deposits	**2,090,000**	4,236,000	3,961,000
Cash and short-term deposits	**23,644,847**	28,686,629	26,302,329
Less: Bank overdrafts	**(7,371,880)**	(6,250,459)	-
Less: Term deposits with original maturity exceeding three months	**(880,000)**	(235,000)	(110,000)
Cash and cash equivalents	**15,392,967**	22,201,170	26,192,329

Term deposits are subject to an insignificant risk of changes in value. These are placed with local Islamic financial institutions and earn yields at the respective short-term deposit rates.

9 SHARE CAPITAL AND DISTRIBUTIONS

9.1 Share capital

The authorised, issued and fully paid-up share capital in cash and bonus shares as at 30 September 2026 is KD 39,682,500 (31 December 2025: KD 36,075,000 and 30 September 2025: KD 36,075,000) comprising of 396,825,000 (31 December 2025: 360,750,000 and 30 September 2025: 360,750,000) shares of 100 fils each.

At the Extraordinary General Assembly meeting ("EGM") of the shareholders of the Parent Company held on 26 March 2026, a resolution was passed approving an increase in the authorised, issued and paid-up share capital of the Parent Company from KD 36,075,000 to KD 39,682,500 through the issuance of 36,075,000 bonus shares with a nominal value of 100 fils each, aggregating to KD 3,607,500. The capital increase was duly authenticated and registered in the commercial register on 07 April 2026 under registration number 399347.

9.2 Distributions made

On 26 March 2026, the Parent Company's shareholders at the AGM approved the following:

- Cash dividends of 26.86 fils per share (31 December 2024:35 fils per share) amounting to KD 9,660,191 (31 December 2024: KD 9,620,800) to the eligible shareholders on the record date (i.e. 21 April 2026), after excluding treasury shares; and
- Bonus shares of 10% (2025:30%) amounting to KD 3,607,500 (2025: KD 8,325,000) to the eligible shareholders as on record date 21 April 2026

Dividends payable to equity holders of the Parent Company as at 30 September 2026 amounted to KD 353,398 (31 December 2025: KD 59,442 and 30 September 2025: KD 75,579) and recorded within "trade payables, accruals and other provisions" in the interim condensed consolidated statement of financial position.

The Board of Directors, in their meeting held on 9 August 2026 approved the distribution of an interim cash dividend of 24.48 fils per share aggregating to KD 9,608,178 (30 September 2025: 26.86 fils per share amounting to KD 9,625,273).

10 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of treasury shares	**4,511,143**	823,305	3,483,805
Percentage of total outstanding shares	**1.14%**	0.23%	0.97%
Cost (KD)	**4,309,644**	938,402	3,671,187
Market value (KD)	**4,019,428**	927,865	3,765,993
Market value per share (fils)	**891**	1,127	1,081

An equity reserve with amount equivalent to the cost of purchase of treasury shares held is not available for distribution during the holding period of such shares as per CMA guidelines.

11 ISLAMIC FINANCE PAYABLES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Islamic finance payables	**52,490,400**	50,646,137	67,688,701
Non-current	**36,128,701**	29,612,346	35,717,385
Current	**16,361,699**	21,033,791	31,971,316
	52,490,400	50,646,137	67,688,701

Islamic finance payables bear finance costs at commercial rates.

Islamic finance payables include facilities amounting to KD 20,074,322 (31 December 2025: KD 21,393,288; 30 September 2025: KD 19,335,764), secured by a corporate guarantee provided by a Group entity. The remaining Islamic finance payables are unsecured.

During the current period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

12 TRADE PAYABLES, ACCRUALS AND OTHER PROVISIONS

	30 September 2026		
	Non-current KD	*Current KD*	*Total KD*
Trade payables	-	**30,711,656**	**30,711,656**
Advances from customers	-	**6,723,913**	**6,723,913**
Contract liabilities*	**14,177,272**	**8,244,308**	**22,421,580**
Lease liabilities	**6,011,206**	**1,748,645**	**7,759,851**
Accrued expenses and provisions	-	**12,858,690**	**12,858,690**
Dividends payable	-	**940,898**	**940,898**
Other payables	**315,000**	**1,481,739**	**1,796,739**
	20,503,478	**62,709,849**	**83,213,327**

12 TRADE PAYABLES, ACCRUALS AND OTHER PROVISIONS (continued)

	31 December 2025 (Audited)		
	Non-current	*Current*	*Total*
	KD	*KD*	*KD*
Trade payables	-	36,408,566	36,408,566
Advances from customers	-	6,971,452	6,971,452
Contract liabilities*	15,283,521	5,417,612	20,701,133
Lease liabilities	5,254,890	2,139,756	7,394,646
Accrued expenses and provisions	-	12,309,097	12,309,097
Dividend payable (Note 9)	-	59,442	59,442
Other payables	663,722	4,481,651	5,145,373
	21,202,133	67,787,576	88,989,709

	30 September 2025		
	Non-current	*Current*	*Total*
	KD	*KD*	*KD*
Trade payables	-	30,020,459	30,020,459
Advances from customers	-	6,975,201	6,975,201
Contract liabilities*	14,281,673	5,135,121	19,416,794
Lease liabilities	4,949,151	1,729,146	6,678,297
Accrued expenses and provisions	-	10,134,714	10,134,714
Dividend payable (Note 9)	-	75,579	75,579
Other payables	1,237,353	5,382,960	6,620,313
	20,468,177	59,453,180	79,921,357

* *Contract liabilities represent unsatisfied performance obligations as at the reporting date towards vehicle maintenance contracts and extended warranties.*

13 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, joint venture, directors and key management personnel of the Group and their immediate family members and other entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025:

13 RELATED PARTY DISCLOSURES (continued)

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Interim condensed consolidated statement of profit or loss				
Affiliates and other related parties				
Sale of goods	**2,971,127**	463,913	**7,006,486**	712,622
Rendering of services	**31,337**	16,853	**77,545**	43,021
Vehicle rental income	**15,788**	13,213	**48,854**	39,865
Administrative expenses	**(4,991)**	(4,035)	**(18,034)**	(54,886)

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Consolidated statement of financial position			
Investment securities	**812,622**	669,903	675,500
Accounts receivable and prepayments	**-**	22,926	185,864
Trade payables, accruals and other provisions	**-**	66,000	-
Receivables from related parties:			
- Equity-accounted investees*	**3,592,672**	3,563,069	4,688,606
- Affiliates and other related parties	**2,539,057**	1,409,925	579,816
	6,131,729	4,972,994	5,268,422
Payables to related parties:			
Key management	**1,419**	86,419	1,419
*Affiliates and other related parties***	**10,035,136**	10,545,637	10,964,752
	10,036,555	10,632,056	10,966,171

* The balance represents an advance to Global Auto to finance the working capital and other requirements. The amount is unsecured, interest free and callable after the respective termination dates as per the loan agreement at the discretion of the Group.

** As at the period end this balance includes an amount payable to the non-controlling investor of German Automotive Holding Limited amounting to KD 9,591,624 (31 December 2025: KD 9,784,709; 30 September 2025: KD 10,519,268).

13 RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms approved by the Group's management. All balances at the period-end are unsecured, interest free and have no fixed repayment schedule. For the period ended 30 September 2026, the Group has not recognised any provision for expected credit losses relating to amounts owed by related parties (31 December 2025: Nil; 30 September 2025: Nil).

Compensation of key management personnel
Key management personnel comprise of the personnel having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	Transaction values for three months ended		*Transaction values for nine months ended*	
	30 September 2026 KD	*30 September 2025 KD*	***30 September 2026 KD***	*30 September 2025 KD*
Salaries and short-term benefits	**73,299**	101,859	**265,930**	312,965
End of service benefits	**6,941**	7,495	**28,487**	33,726
	80,240	109,354	**294,417**	346,691

	Balances outstanding as at		
		(Audited)	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
Salaries and short-term benefits	**133,049**	1,123,509	176,164
End of service benefits	**396,292**	367,805	546,331
Directors' remuneration	-	85,000	-
	529,341	1,576,314	722,495

The Board of Directors of the Parent Company in its meeting held on 23 February 2026 proposed directors' remuneration of KD 85,000 for the year ended 31 December 2025. The remuneration was approved by the shareholders at the AGM held on 26 March 2026 and paid during the current period.

14 CONTINGENCIES

14.1 Legal claim contingencies
The Group operates in the automotive industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

14 CONTINGENCIES (continued)

14.2 Other contingencies

The Group had contingent liabilities in respect of corporate guarantees, bank guarantees and letters of credit arising in the ordinary course of business amounting to KD 22,691,789 (31 December 2025: KD 35,368,606; 30 September 2025: KD 31,988,619).

15 SEGMENT INFORMATION

For management purposes, the Group is divided into three main geographical segments that are: a) State of Kuwait, b) Iraq c) United Arab Emirates where the Group performs its main activities in the sales of vehicles, spare parts and rendering of services related to vehicle inspection, repair and maintenance services.

a) Segment revenue and results

The following tables present revenue and result information of the Group's operating segments for the nine-month ended 30 September 2026 and 2025, respectively:

	Revenue		*Results*	
	Nine months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Kuwait	**188,587,276**	214,060,798	**39,615,267**	42,322,307
Iraq	**18,835,140**	27,909,561	**1,908,946**	4,711,452
United Arab Emirates	**-**	-	**2,099,078**	2,249,377
Adjustments and eliminations	**(15,683,639)**	(22,031,382)	**(22,427,876)**	(21,765,938)
	191,738,777	219,938,977	**21,195,415**	27,517,198

b) Segment assets and liabilities

The following tables present assets and liabilities information for the Group's operating segments as at 30 September 2026, 31 December 2025 and 30 September 2025, respectively:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Segment assets			
Kuwait	**266,599,605**	281,310,722	277,784,466
Iraq	**25,485,550**	23,271,814	23,434,916
United Arab Emirates	**21,021,867**	20,748,687	21,779,015
Adjustments and eliminations	**(47,553,792)**	(50,805,193)	(49,987,538)
Total consolidated segment assets	**265,553,230**	274,526,030	273,010,859
Segment liabilities			
Kuwait	**142,603,732**	152,122,300	158,953,498
Iraq	**8,831,288**	6,748,781	7,333,804
United Arab Emirates	**9,602,491**	9,796,454	10,527,413
Adjustments and eliminations	**(8,679,144)**	(11,838,847)	(11,711,366)
Total consolidated segment liabilities	**152,358,367**	156,828,688	165,103,349

15 SEGMENT INFORMATION (continued)

c) Other profit and loss disclosures

	Share of profit of equity accounted investees		*Cost of inventories recognised as an expense*	
	Nine months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Kuwait	**378,514**	387,896	**121,769,940**	136,483,205
Iraq	**-**	-	**12,601,176**	19,785,033
United Arab Emirates*	**2,119,558**	2,245,952	-	-
	2,498,072	2,633,848	**134,371,116**	156,268,238

d) Other disclosures

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
Investment in equity accounted investees			
Kuwait	**6,916,801**	6,773,818	7,399,460
United Arab Emirates*	**17,509,166**	16,876,442	16,362,912
	24,425,967	23,650,260	23,762,372
*Capital expenditure***			
Kuwait	**7,735,441**	11,634,959	7,423,720
Iraq	**445,420**	1,909,820	995,189
	8,180,861	13,544,779	8,418,909

* *In presenting the geographic information, the segment has been based on the country of domicile of the legal entity; however geographical location of customers and assets is based in Egypt.*

** *These represent addition to non-current assets other than financial instruments.*

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using		
30 September 2026	*Quoted market prices (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Total KD*
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	**812,622**	**-**	**812,622**
Financial assets at FVPL			
Unquoted open-ended fund	**-**	**1,749,524**	**1,749,524**
Investment securities (at fair value)	**812,622**	**1,749,524**	**2,562,146**
Liabilities measured at fair value:			
Derivative financial liabilities			
Foreign exchange forward contracts	**-**	**(41,870)**	**(41,870)**
31 December 2025 (Audited)			
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	669,903	-	669,903
Financial assets at FVPL			
Unquoted open-ended fund	-	1,850,175	1,850,175
Investment securities (at fair value)	669,903	1,850,175	2,520,078
30 September 2025			
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	675,500	-	675,500
Financial assets at FVPL			
Unquoted open-ended fund	-	1,799,291	1,799,291
Investment securities (at fair value)	675,500	1,799,291	2,474,791

During the period, there were no transfers between the levels of fair value hierarchy.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates. The fair value of financial assets and financial liabilities with a demand feature is not less than its face value.

17 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in an environment affected by ongoing geopolitical tensions in the Middle East, creating uncertainty in financial markets, energy costs, supply chains, and broader economic conditions. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration macroeconomic factors, liquidity risk, counterparty and credit risk, supply chain disruptions, commodity and product price volatility, and currency volatility.

The Group's financial performance during the period reflects the impact of the prevailing geopolitical and economic environment; however, gross margins have remained broadly stable, and there has been no material impact on the Group's operating capability.

As at the reporting date, the Group continues to operate without material disruption to its core operations. The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due.

The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future financial reporting and risk disclosures as appropriate.