Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Gulf Investment House - KPSC and Subsidiaries

Kuwait

30 September 2026 (Unaudited)

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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 September 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 nine-month periods then ended and interim condensed consolidated statement of changes in equity and cash flows for nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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

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

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 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 nine-month period ended 30 September 2026 that might had a material effect on the business or financial position of the Parent Company.

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

Kuwait
12 November 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
INCOME					
Revenue from sales and services		**2,284,923**	2,039,623	**6,957,348**	6,594,438
Cost of sales		**(1,408,958)**	(1,223,371)	**(4,050,847)**	(4,003,390)
Gross profit		**875,965**	816,252	**2,906,501**	2,591,048
Net change in fair value of financial assets at FVTPL		**(284,871)**	2,332,888	**(408,567)**	2,533,771
Net realised gain on financial assets at FVTPL		**473,244**	371,124	**1,000,294**	191,613
Share of results of associates	8	**42,228**	(34,097)	**492,722**	943,582
Gain on bargain purchase of associates	8	**25,501**	-	**546,868**	94,090
Loss on deemed disposal of an associate		**-**	(247,762)	**-**	(247,762)
Impairment reversal for investment in associates	8	**-**	-	**-**	247,841
Dividend income		**9,900**	15,056	**207,811**	206,396
Profit from term deposits		**20,276**	22,945	**70,522**	66,141
Rental income		**74,066**	34,850	**144,721**	49,400
Other income	9.1	**650,484**	24,531	**666,664**	34,729
		1,886,793	3,335,787	**5,627,536**	6,710,849
EXPENSES AND OTHER CHARGES					
Staff costs		**(364,877)**	(320,174)	**(1,121,708)**	(942,140)
General, administrative and other expenses		**(610,512)**	(568,328)	**(1,897,992)**	(1,537,071)
Selling and distribution expenses		**(332,953)**	(295,947)	**(1,063,016)**	(1,032,132)
Finance costs		**(147,603)**	(123,803)	**(369,330)**	(368,630)
Foreign exchange loss		**(987)**	(560)	**(3,838)**	(3,030)
		(1,456,932)	(1,308,812)	**(4,455,884)**	(3,883,003)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**429,861**	2,026,975	**1,171,652**	2,827,846
Provision for KFAS		**(3,523)**	(7,029)	**(15,236)**	(20,786)
Provision for NLST		**(20,935)**	(47,575)	**(35,411)**	(60,336)
Provision for Zakat		**(6,384)**	(10,364)	**(18,605)**	(24,135)
Profit for the period		**399,019**	1,962,007	**1,102,400**	2,722,589
Attributable to:					
Owners of the Parent Company		**465,623**	1,292,049	**934,835**	1,707,585
Non-controlling interests		**(66,604)**	669,958	**167,565**	1,015,004
		399,019	1,962,007	**1,102,400**	2,722,589
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	**1.15 Fils**	3.24 Fils	**2.31 Fils**	4.29 Fils

The notes set out on pages 10 to 22 form an integral part of this interim condensed consolidated financial information.

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

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period	**399,019**	1,962,007	**1,102,400**	2,722,589
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	**(1,352)**	(91,124)	**188,209**	(309,533)
Foreign currency translation reserve transferred to profit or loss on disposal of associates	**-**	(19,611)	**-**	(19,611)
	(1,352)	(110,735)	**188,209**	(329,144)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of financial assets at FVTOCI	**(19,737)**	400,077	**(464)**	(84,639)
Share of other comprehensive income of associates (Note 8)	**-**	812	**-**	108,754
	(19,737)	400,889	**(464)**	24,115
Total other comprehensive (loss)/income for the period	**(21,089)**	290,154	**187,745**	(305,029)
Total comprehensive income for the period	**377,930**	2,252,161	**1,290,145**	2,417,560
Attributable to:				
Owners of the Parent Company	**442,075**	1,601,870	**1,103,626**	1,350,401
Non-controlling interests	**(64,145)**	650,291	**186,519**	1,067,159
	377,930	2,252,161	**1,290,145**	2,417,560

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
ASSETS				
Non-current assets				
Goodwill		**446,309**	356,017	356,017
Property, plant and equipment		**5,546,536**	5,402,186	4,474,565
Right of use of assets		**1,316,264**	2,660,104	2,789,679
Intangible assets		**529,599**	541,457	546,293
Investment properties	7	**5,082,491**	2,536,349	2,191,261
Investment in associates	8	**26,681,812**	25,860,882	26,775,163
Financial assets at fair value through other comprehensive income	16	**5,384,389**	6,275,797	6,485,712
		44,987,400	43,632,792	43,618,690
Current assets				
Financial assets at fair value through profit or loss	16	**8,836,202**	10,009,094	9,710,888
Inventories		**1,341,360**	996,139	1,083,623
Accounts receivable and other assets	9	**7,656,767**	4,509,057	4,008,285
Term deposits	10	**6,493,265**	7,058,000	6,228,000
Cash and bank balances	10	**1,497,445**	3,502,310	3,905,608
		25,825,039	26,074,600	24,936,404
		70,812,439	69,707,392	68,555,094
EQUITY AND LIABILITIES				
Equity				
Share capital		**40,649,566**	40,649,566	40,649,566
Treasury shares	11	**(2,208,106)**	(1,352,962)	(3,291,508)
Treasury shares reserve		**1,291,467**	1,278,645	1,560,264
Statutory reserve		**980,398**	980,398	875,928
Cumulative changes in fair value		**(154,020)**	210,316	121,205
Foreign currency translation reserve		**163,668**	(5,587)	(38,728)
Retained earnings		**9,344,168**	8,044,862	8,934,055
Equity attributable to the owners of the Parent Company		**50,067,141**	49,805,238	48,810,782
Non-controlling interests		**7,572,255**	7,604,501	7,648,737
Total equity		**57,639,396**	57,409,739	56,459,519

The notes set out on pages 10 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position (continued)

	Notes	**30 Sept. 2026 (Unaudited) KD**	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Non-current liabilities				
Borrowings	12	**6,522,460**	5,744,727	5,430,285
Lease liabilities		**1,151,488**	2,344,000	2,526,011
Accounts payable and other liabilities		**966,319**	866,945	775,849
		8,640,267	8,955,672	8,732,145
Current liabilities				
Borrowings	12	**1,669,380**	1,042,526	906,879
Lease liabilities		**282,580**	427,077	362,443
Accounts payable and other liabilities		**2,580,816**	1,872,378	2,094,108
		4,532,776	3,341,981	3,363,430
Total liabilities		**13,173,043**	12,297,653	12,095,575
Total liabilities and equity		**70,812,439**	69,707,392	68,555,094

Ali Mohammad Alanbeei
Chairman

Mohammad S. Al Ayoub
Vice Chairman

The notes set out on pages 10 to 22 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
Purchase of treasury shares	-	(3,375,511)	-	-	-	-	-	(3,375,511)	-	(3,375,511)
Sale of treasury shares	-	2,520,367	12,822	-	-	-	-	2,533,189	-	2,533,189
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(307,035)	(307,035)
Transactions with owners	-	(855,144)	12,822	-	-	-	599	(841,723)	(218,765)	(1,060,488)
Profit for the period	-	-	-	-	-	-	934,835	934,835	167,565	1,102,400
Total other comprehensive (loss)/income for the period	-	-	-	-	(464)	169,255	-	168,791	18,954	187,745
Total comprehensive (loss)/income for the period	-	-	-	-	(464)	169,255	934,835	1,103,626	186,519	1,290,145
Gain from sale of financial assets at FVTOCI	-	-	-	-	(363,872)	-	363,872	-	-	-
Balance as at 30 September 2026	40,649,566	(2,208,106)	1,291,467	980,398	(154,020)	163,668	9,344,168	50,067,141	7,572,255	57,639,396

The notes set out on pages 10 to 22 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	-	4,669,848	473,189	-	-	-	-	5,143,037	-	5,143,037
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(307,159)	(307,159)
Transactions with owners	-	1,890,269	473,189	-	-	-	-	2,363,458	(304,870)	2,058,588
Profit for the period	-	-	-	-	-	-	1,707,585	1,707,585	1,015,004	2,722,589
Total other comprehensive (loss)/income for the period	-	-	-	-	(24,964)	(332,220)	-	(357,184)	52,155	(305,029)
Total comprehensive (loss)/income for the period	-	-	-	-	(24,964)	(332,220)	1,707,585	1,350,401	1,067,159	2,417,560
Loss on sale of investments at FVTOCI	-	-	-	-	204,406	-	(204,406)	-	-	-
Balance as at 30 September 2025	40,649,566	(3,291,508)	1,560,264	875,928	121,205	(38,728)	8,934,055	48,810,782	7,648,737	56,459,519

The notes set out on pages 10 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before provisions for KFAS, NLST and Zakat		**1,171,652**	2,827,846
Adjustments:			
Depreciation and amortisation		**981,496**	824,038
Loss on disposal of property and equipment		**39,463**	-
Share of results of associates		**(492,722)**	(943,582)
Gain on bargain purchase of associates		**(546,868)**	(94,090)
Loss on deemed disposal of an associate		**-**	247,762
Impairment reversal for investment in associates		**-**	(247,841)
Finance costs		**369,330**	368,630
Dividend income		**(207,811)**	(206,396)
Profit from term deposits		**(70,522)**	(66,141)
Other income		**(632,744)**	-
Provision for employees' end of service indemnity		**115,917**	75,708
		727,191	2,785,934
Changes in operating assets and liabilities:			
Financial assets at FVTPL		**1,172,892**	(6,248,811)
Inventories		**(155,383)**	(153,238)
Accounts receivable and other assets		**(953,163)**	247,005
Accounts payable and other liabilities		**535,428**	124,441
Employees' end of service benefits paid		**(46,947)**	(29,588)
KFAS, NLST & Zakat paid		**(87,801)**	(154,079)
Net cash from/(used in) operating activities		**1,192,217**	(3,428,336)
INVESTING ACTIVITIES			
Net purchase of property, plant and equipment		**(314,255)**	(1,204,782)
Addition to intangible assets		**(2,788)**	-
Addition to investment properties		**(2,558,736)**	-
Addition to investment in associates		**(342,483)**	(64,415)
Net cash flow from acquisition of subsidiary		**82,195**	-
Purchase of additional interest in subsidiary		**(2,513)**	-
Purchase of financial assets at FVTOCI		**-**	(352,078)
Proceeds from sale of financial assets at FVTOCI		**-**	2,328,011
Decrease in term deposit maturity exceeding three months		**-**	210,904
Dividend received from associate		**-**	837,486
Dividend income received		**207,811**	206,396
Profit received from term deposits		**63,042**	45,281
Net cash (used in)/from investing activities		**(2,867,727)**	2,006,803

Interim condensed consolidated statement of cash flows (continued)

	Note	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
FINANCING ACTIVITIES			
Purchase of treasury shares		**(3,375,511)**	(2,779,579)
Proceeds from sale of treasury shares		**2,533,189**	5,143,037
Dividend paid to non-controlling interests		**(307,035)**	(307,159)
Lease liability paid		**(312,217)**	(330,384)
Repayment of borrowings		**(1,078,211)**	(612,836)
Proceeds from borrowings		**2,015,025**	50,000
Finance cost paid		**(369,330)**	(294,128)
Movement in restricted cash and cash equivalents		**(493,884)**	80
Net cash (used in)/from financing activities		**(1,387,974)**	869,031
Net decrease in cash and cash equivalents		**(3,063,484)**	(552,502)
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	**2,897,734**	5,534,328
Material non-cash transactions:			
Acquisition of subsidiary		**260,000**	208,177
Account receivable and other assets		**(260,000)**	(2,167,913)
Investment properties		**-**	1,959,736
Financial assets at FVTOCI		**-**	5,115,883
Investments in associate		**-**	(5,383,256)

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 nine-month period ended 30 September 2026 was authorised for issue by the board of directors of the Parent Company on 12 November 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 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 nine-month period ended 30 September 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.

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.

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.

Notes to the interim condensed consolidated financial information (continued)

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	(631,848)
Total identifiable net assets	261,090
Less: non-controlling interests	(91,382)
65% of total identifiable net assets	169,708
Goodwill	90,292

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

Notes to the interim condensed consolidated financial information (continued)

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

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

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited)	30 Sept. 2025 (Unaudited)	**30 Sept. 2026 (Unaudited)**	30 Sept. 2025 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	**465,623**	1,292,049	**934,835**	1,707,585
Weighted average number of shares outstanding during the period (excluding treasury shares)	**403,966,174**	399,120,977	**404,334,921**	398,433,231
Basic and diluted earnings per share	**1.15 Fils**	3.24 Fils	**2.31 Fils**	4.29 Fils

7 Investment properties

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

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 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	**2,558,736**	314,842	-
Net change in fair value	**-**	28,523	-
Foreign currency adjustment	**(12,594)**	(20,949)	(22,672)
Carrying amount at end of the period/year	**5,082,491**	2,536,349	2,191,261

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

The additions during the period represent acquisition of building located in 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 Sept. 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	30 Sept. 2025 (Unaudited) %		
Unquoted associates					
Majan Development Company Joint Stock (Closed)	**35.97**	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)	**38.54**	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 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 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)	**342,483**	93,788	64,415
Gain on bargain purchase of associates ('a' below)	**546,868**	181,888	94,090
Disposal during the period/year	**-**	(1,584,267)	-
Reclassified to financial assets at FVTOCI ('b' below)	**-**	(5,383,256)	(5,383,256)
Share of results	**492,722**	978,801	943,582
Share of other comprehensive income	**-**	108,754	108,754
Translation of foreign operations	**218,960**	(233,596)	(254,895)
Dividend	**(780,103)**	(983,607)	(837,486)
Impairment reversal for investment in associates	**-**	890,259	247,841
At end of the period/year	**26,681,812**	25,860,882	26,775,163

a. During the period, the Group acquired additional equity interests of 1.55% in Gulf Real Estate Company Joint Stock (Closed) and 5.19% in Majan Development Company Joint Stock (Closed) for total considerations of KD287,384 and KD76,481, respectively, thereby increasing the Group's ownership in these associates to 38.54% and 35.97% as at 30 September 2026. These acquisitions resulted in bargain purchases of KD465,150 and KD81,718, 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 KD18,104,414 (31 December 2025: KD17,929,039 and 30 September 2025: KD17,290,115) is pledged against Murabaha payables (Note 12.1 'a').

9 Accounts receivable and other assets

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial assets			
Accounts receivable	**1,065,573**	940,305	974,904
Staff receivables	**50,456**	50,395	51,584
Refundable deposits	**254,518**	326,370	338,375
Due from an associate	**780,103**	-	11,026
Due from a related party	**611,939**	518,018	477,876
Receivables from sale of investments	**904,814**	-	-
Other receivables (9.1)	**1,137,950**	610,298	465,221
	4,805,353	2,445,386	2,318,986
Non-financial assets			
Prepaid expenses	**380,039**	204,798	235,553
Advance payments to suppliers	**1,427,804**	740,302	-
Advances paid for the acquisition of investment properties (9.2)	**108,837**	108,837	108,837
Advance payments to acquire subsidiaries (9.2)	**385,000**	460,000	409,779
Advance payments to acquire leasehold rights	**978,000**	978,000	960,169
	3,279,680	2,491,937	1,714,338
Gross accounts receivable and other assets	**8,085,033**	4,937,323	4,033,324
Less: provision for doubtful debts and advances	**(428,266)**	(428,266)	(25,039)
	7,656,767	4,509,057	4,008,285

9.1 Other receivables include the value of shares receivable amounting to KD632,744, representing the settlement of a previously written-off receivable balance which has been recognised as other income. Subsequent to the reporting date, the Group received the shares in full in settlement of the receivable.

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

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.

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 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash and bank balances	**1,497,445**	3,502,310	3,905,608
Term deposits (10.1)	**6,493,265**	7,058,000	6,228,000
	7,990,710	10,560,310	10,133,608
Less: restricted cash and cash equivalents (10.2)	**(614,976)**	(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	**2,897,734**	5,961,218	5,534,328

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 September 2025: 3.95% to 4.00%) per annum.

10.2 This represents the amount designated to meet unclaimed dividends due to the shareholders of KD120,894 and blocked term deposits against Murabaha facilities amounting to KD494,082.

10.3 Term deposits with carrying amount of KD4,972,082 (31 December 2025 and 30 September 2025: KD4,478,000) are pledged against factoring facilities and Murabaha facilities obtained from local banks (Note 12).

11 Treasury shares

	30 Sept. 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 Sept. 2025 (Unaudited)
Number of shares	**3,251,114**	1,998,984	4,863,161
Percentage of issued shares	**0.80%**	0.49%	1.20%
Market value (KD)	**1,336,208**	1,087,447	2,810,907
Cost (KD)	**2,208,106**	1,352,962	3,291,508

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

12 Borrowings

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Murabaha facilities (12.1)	**7,534,540**	6,129,953	6,337,164
Istisna'a financing facility (12.2)	**657,300**	657,300	-
	8,191,840	6,787,253	6,337,164
Instalments due within next twelve months	**(1,669,380)**	(1,042,526)	(906,879)
Instalments due after twelve months	**6,522,460**	5,744,727	5,430,285

Notes to the interim condensed consolidated financial information (continued)

12 Borrowings (continued)

12.1 Murabaha facilities represent the following:

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 KD7,044,540 (31 December 2025: KD6,079,900 and 30 September 2025: KD6,287,164). The facility carries an average annual profit rate of 6% (31 December 2025 and 30 September 2025: 6%). This facility is secured against term deposits amounting KD4,178,000 (31 December 2025 and 30 September 2025: KD4,178,000) (Note 10) and investment in an associate with carrying value of KD18,104,414 (31 December 2025: KD17,929,039 and 30 September 2025: KD17,290,115) (Note 8).

b. Murabaha facility representing financing amounting to KD60,000 obtained from a local Islamic bank. The facility carries an average annual profit rate of 6.5% and is repayable in 14 monthly payments commencing from 28 August 2026 to 28 September 2027. The facility is secured against a term deposit amounting to KD250,000 (Note 10).

c. Murabaha facility representing a financing arrangement amounting to KD250,000 obtained from a local Islamic bank, of which KD40,000 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 26 October 2026 to 30 October 2026. Subsequent to the reporting period, the outstanding amount was settled in full.

d. Murabaha facilities representing financing arrangement obtained from a local bank with a total approved limit of KD550,000, of which KD390,000 was utilised as at 30 September 2026. The facilities carry interest at 3% per annum above CBK discount rate and are repayable within 90 to 365 days from the date of each utilisation. The facilities are secured against a term deposit amounting to KD244,082 (Note 10) and a corporate guarantee.

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 October 2026 and ending on 15 April 2032. The facility is secured against the mortgage of the factory land and building being constructed.

13 General assembly of the shareholders

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 and 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.

Notes to the interim condensed consolidated financial information (continued)

14 Related party transactions and balances (continued)

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

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Key management compensation:				
Salaries and other short-term benefits	**84,573**	114,025	**290,876**	229,647
End of service benefits	**7,176**	7,853	**23,842**	41,429
Consultancy fees paid	**-**	9,000	**-**	27,000
	91,749	130,878	**314,718**	298,076

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 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 an associate	**780,103**	-	11,026
- Due from a related party	**611,939**	518,018	477,876

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 September 2026 (Unaudited)					
Segment income	**286,278**	**74,066**	**1,912,500**	**1,022,907**	**3,295,751**
Segment profit/(loss)	**178,478**	**74,066**	**236,449**	**(89,974)**	**399,019**
Nine months ended 30 September 2026 (Unaudited)					
Segment income	**1,909,650**	**144,721**	**5,843,058**	**1,780,954**	**9,678,383**
Segment profit/(loss)	**1,629,883**	**144,721**	**854,085**	**(1,526,289)**	**1,102,400**
As at 30 September 2026 (Unaudited)					
Total assets	**48,893,113**	**5,082,491**	**11,047,596**	**5,789,239**	**70,812,439**
Total liabilities	**(7,044,540)**	**-**	**(4,473,686)**	**(1,654,817)**	**(13,173,043)**
Net assets	**41,848,573**	**5,082,491**	**6,573,910**	**4,134,422**	**57,639,396**

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 September 2025 (Unaudited)					
Segment income	2,460,154	34,850	1,735,462	328,692	4,559,158
Segment profit/(loss)	2,460,154	34,850	233,585	(766,582)	1,962,007
Nine months ended 30 September 2025 (Unaudited):					
Segment income	4,035,672	49,400	5,859,778	769,389	10,714,239
Segment profit/(loss)	4,035,672	49,400	873,278	(2,235,761)	2,722,589
As at 30 September 2025 (Unaudited)					
Total assets	53,105,371	2,191,261	8,395,203	4,863,259	68,555,094
Total liabilities	(6,287,164)	-	(2,632,168)	(3,176,243)	(12,095,575)
Net assets	46,818,207	2,191,261	5,763,035	1,687,016	56,459,519

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 September 2026 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	**8,716,141**	**-**	**-**	**8,716,141**
Unquoted securities	**-**	**-**	**2,213**	**2,213**
Debt instruments	**-**	**117,848**	**-**	**117,848**
Financial assets at FVTOCI				
Unquoted securities	**-**	**-**	**5,384,389**	**5,384,389**
	8,716,141	**117,848**	**5,386,602**	**14,220,591**
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 September 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	9,586,327	-	-	9,586,327
Unquoted securities	-	-	2,381	2,381
Debt instruments	-	122,180	-	122,180
Financial assets at FVTOCI				
Quoted securities	953,699	-	-	953,699
Unquoted securities	-	-	5,532,013	5,532,013
	10,540,026	122,180	5,534,394	16,196,600

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.

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 Group's finance team performs valuations of financial instruments, including those classified within Level 3. Valuation techniques are selected having regard to the characteristics of each investment and available market information.

Unquoted equity securities classified within Level 3 are principally valued using net asset value ("NAV") and market multiples technique.

The financial instruments within Level 3 can be reconciled from beginning to ending balance as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balance at the beginning of the period/year	**5,569,536**	582,411	582,411
Reclassified from associate	**-**	5,115,883	5,115,883
Disposals during the period/year	**-**	(255,342)	(255,080)
Net change in fair value recognised in profit or loss	**(168)**	225	-
Net change in fair value recognised in other comprehensive income	**(182,766)**	126,359	91,180
Balance at the end of the period/year	**5,386,602**	5,569,536	5,534,394

Sensitivity to significant unobservable inputs
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 September 2026, the Group had outstanding letters of guarantee amounting to KD12,000 (31 December 2025 and 30 September 2025: KD6,000). Further, as at 30 September 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 September 2025 KD875,000).

18 Geopolitical developments

During the period ended 30 September 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.

Notes to the interim condensed consolidated financial information (continued)

18 Geopolitical developments (continued)

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.

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.

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

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