Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
With Auditor's Review
For the Six Month Period Ended 30 June 2026

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited) and Auditors Review
For the Six Month Period Ended 30 June 2026

Content	Pages

Report on Review of Interim Condensed Consolidated Financial Information

To / Board of Directors
Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated financial information of Kuwait Emirates Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") - which comprise the interim condensed consolidated statement of financial position as at 30 June 2026 and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The Parent Company's 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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 ("ISAs") 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 has not been prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Emphasis of matter
Without qualifying our conclusion, the Group's total assets from subsidiaries within the Syrian Arab Republic as of 30 June 2026 amounted to KD 12,298,097, representing 72% of the Group's total assets (31 December 2025: KD 13,589,274, representing 74% of the Group's total assets and 30 June 2025: KD 10,655,514, representing 69% of the Group's total assets), as the Group has estimated that future political events and economic changes in the Syrian Arab Republic are unlikely to have an impact on the book values of those assets, except for the impact of currency translation

Report on other legal and regulatory requirements

Furthermore, and based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company, nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, as amended by law No.15 of 2017 and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the establishment of Capital Markets Authority and organization of securities activity and its Executive Regulations, and article of association and incorporation and its amendments during the six-months period ended 30 June 2026 that would materially affect the Group's activities or its interim condensed consolidated financial position.

Nayer Awadh Nazar
Authorized Public Auditor No. 43-Grade A.
Nazar and Partners
Member of Nexia
Registration No. in the Capital Market Authority
EA/2020/49

State of Kuwait: August 3, 2026.

Nazar & Partners

Kuwait City, Sharq, 25th February Tower, Khaled Ibn Al Waleed St. T: +965 22 9426 06 | +965 22 4246 61 nazarnexia.com

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Position (Unaudited)
As at 30 June 2026

	Notes	30 June 2026	31 December 2025 (Audited)	30 June 2025
Assets		KD	KD	KD
Non-Current assets				
Investment properties	4	9,466,089	9,010,110	7,130,063
Financial assets at fair value through statement of other comprehensive income	5	2,999,086	4,837,074	3,745,084
		12,465,175	13,847,184	10,875,147
Currents assets				
Properties held for trading	6	3,950,750	3,950,750	3,950,750
Account receivable and other debit balances		129,975	122,850	98,767
Cash and cash equivalent	7	477,269	534,710	491,969
		4,557,994	4,608,310	4,541,486
Total assets		17,023,169	18,455,494	15,416,633
Equity and liabilities				
Equity				
Capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Change in fair value reserve		1,330,159	3,074,195	1,982,205
Foreign currency translation reserve		(6,337,423)	(6,537,017)	(7,595,342)
Accumulated losses		(99,564)	(572,771)	(1,016,735)
Total equity attributable to the shareholders of the Parent Company		12,660,115	13,731,350	11,137,071
Non-controlling interest		4,063,687	4,433,118	3,992,926
Total equity		16,723,802	18,164,468	15,129,997
Liabilities				
Non-Current liabilities				
Provision for end of service indemnity		13,988	13,450	13,032
		13,988	13,450	13,032
Current liabilities				
Account payable and other credit balances	8	285,379	277,576	273,604
		285,379	277,576	273,604
Total liabilities		299,367	291,026	286,636
Total equity and liabilities		17,023,169	18,455,494	15,416,633

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

Ali Ebrahim Ahmad Albaghli
Chairman

Abdul Muhsen Sulaiman Al-Meshan
Chief Executive Officer

Interim Condensed Consolidated Statement of profit or loss (Unaudited)
For the six month period ended 30 June 2026

	Notes	Three months ended 30 June		Six months ended 30 June	
		2026	**2025**	**2026**	**2025**
		KD	KD	KD	KD
Income					
Real estate revenue		72,565	81,878	145,652	146,837
Dividend income	9	17,500	-	17,500	-
Foreign exchange gain / (loss)		225,315	(310,077)	252,707	(367,495)
Interest income		475	520	927	1,029
		315,855	(227,679)	416,786	(219,629)
Expenses and other charges					
Staff cost		(12,846)	(13,582)	(26,005)	(27,017)
General and administrative expenses		(55,267)	(22,054)	(92,095)	(45,701)
Total expenses and other charges		(68,113)	(35,636)	(118,100)	(72,718)
Profit / (Loss) for the period before deductions		247,742	(263,315)	298,686	(292,347)
National Labour Support Tax		(8,599)	-	(8,599)	-
Zakat		(2,463)	-	(2,463)	-
Net profit / (loss) for the period		236,680	(263,315)	287,624	(292,347)
Attributable to:					
Shareholders of the parent company		183,773	(217,175)	205,712	(254,412)
Non-controlling interest		52,907	(46,140)	81,912	(37,935)
Profit / (Loss) for the period		236,680	(263,315)	287,624	(292,347)
Basic and diluted earnings / (loss) per share attributable to shareholders of the Parent Company (fils)	10	1.04	(1.23)	1.17	(1.44)

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)
For the six month period ended 30 June 2026

	Three months ended 30 June		Six months ended 30 June	
	2026	**2025**	**2026**	**2025**
	KD	KD	KD	KD
Net profit / (loss) for the period	236,680	(263,315)	287,624	(292,347)
Other comprehensive loss:				
Items that may be reclassified subsequently to the interim condensed consolidated statement profit or loss:				
Foreign currency translation differences	570,401	(874,288)	201,266	(1,097,537)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Change in fair value	(995,806)	838,660	(1,744,036)	830,310
Total other comprehensive loss	(425,405)	(35,628)	(1,542,770)	(267,227)
Total comprehensive loss for the period	(188,725)	(298,943)	(1,255,146)	(559,574)
Attributable to:				
shareholders of the parent company	(337,982)	(110,590)	(1,338,730)	(339,678)
Non-controlling interest	149,257	(188,353)	83,584	(219,896)
	(188,725)	(298,943)	(1,255,146)	(559,574)

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six month period ended 30 June 2026

	Share capital	Statutory reserve	Change in fair value reserve	Foreign currency translation reserve	Accumulated losses	Sub-total	Non-controlling interest	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2025	17,627,690	139,253	1,151,895	(6,679,766)	(762,323)	11,476,749	4,212,822	15,689,571
Net profit for the period	-	-	-	-	(254,412)	(254,412)	(37,935)	(292,347)
Total other comprehensive income	-	-	830,310	(915,576)	-	(85,266)	(181,961)	(267,227)
Total comprehensive income for the period	-	-	830,310	(915,576)	(254,412)	(339,678)	(219,896)	(559,574)
Balance as at 30 June 2025	17,627,690	139,253	1,982,205	(7,595,342)	(1,016,735)	11,137,071	3,992,926	15,129,997
Balance as at 1 January 2026	17,627,690	139,253	3,074,195	(6,537,017)	(572,771)	13,731,350	4,433,118	18,164,468
Realized gain from sale of financial assets at fair value through the statement of other comprehensive income - Note No. (3).	-	-	-	-	267,495	267,495	-	267,495
Dividends to non-controlling interest	-	-	-	-	-	-	(91,568)	(91,568)
Effect of acquisition of shares in a subsidiary - Explanation No. (3).	-	-	-	-	-	-	(361,447)	(361,447)
Net profit for the period	-	-	-	-	205,712	205,712	81,912	287,624
Total other comprehensive (loss) / income	-	-	(1,744,036)	199,594	-	(1,544,442)	1,672	(1,542,770)
Total comprehensive (loss) / income for the period	-	-	(1,744,036)	199,594	205,712	(1,338,730)	83,584	(1,255,146)
Balance as at 30 June 2026	17,627,690	139,253	1,330,159	(6,337,423)	(99,564)	12,660,115	4,063,687	16,723,802

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six month period ended 30 June 2026

	Six-months ended 30 June	
	2026	**2025**
	KD	KD
Cash flows from operating activities		
Profit / (Loss) for the period before deductions	298,686	(292,347)
Adjustments:		
Dividend income	(17,500)	-
Interest income	(927)	(1,029)
Provision for end of service Indemnity	538	418
	280,797	(292,958)
Changes in working capital:		
Account receivable and other debit balances	(6,549)	10,307
Account payable and other credit balances	(2,941)	(19,486)
Net cash generated from / (used in) operating activities	271,307	(302,137)
Cash flows from investing activities		
Dividend income received	17,500	-
Interest income received	351	898
Net cash generated from investing activities	17,851	898
Cash flows from Financing activities		
Dividends paid	(318)	(1,797)
Net cash used in financing activities	(318)	(1,797)
Net increase / (decrease) in cash and cash equivalent	288,840	(303,036)
Foreign currency translation	(346,281)	366,093
Cash and cash equivalent at beginning of the period	534,710	428,912
Cash and cash equivalent at end of the period	477,269	491,969

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

1. Incorporation and objectives

The Kuwait Emirates Holding Company K.S.C.P and its subsidiaries "the Parent Company" and its subsidiaries - the State of Kuwait - was established according to the memorandum of association of a Kuwaiti public shareholding company on 28 July 2002 and its subsequent amendments in accordance with the provisions in the State of Kuwait and under the memorandum of association and its amendments, and in accordance with the Kuwaiti Commercial Companies Law No. 15 of 1960 and its amendments. The last entry in the commercial registry is on 17 November 2022. The company is listed on Kuwait Stock Exchange.

The principal activities of the parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with other parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company's available surplus funds in financial portfolio managed by specialized entities.

The head office of the parent company is located in Al Khaleejia Tower, Floor 3, Sharq, Kuwait.

This interim condensed consolidated financial information includes the financial information of the parent company and its subsidiaries as shown in Note No. (3) collectively referred to as the "Group".

This interim condensed consolidated financial information was approved for issue by the Board of Directors on August 3, 2026.

2. Basis of preparation

The interim condensed financial information has been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting". The interim condensed financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). In the opinion of the management all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim condensed consolidated financial information.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars, which is the Group's functional and presentation currency.

Operating results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ended 31 December 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended 31 December 2025.

Significant accounting policies

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended on 31 December 2025, except for the application of new standards that are effective from 1 January 2026, and which have no impact on the interim condensed consolidated financial information of the Group.

Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3. Basis of consolidation

The interim condensed consolidated financial information has been consolidated on the basis of financial information prepared by management for the six-month period ended on 30 June 2026. The interim condensed consolidated financial information the "Parent Company" and its subsidiaries is as follows:

			Ownership percentage (direct and indirect) (%)		
Company name	**Main activities**	**Country of incorporation**	**30 June 2026**	**31 December 2025 (Audited)**	**30 June 2025**
Kuwait Syrian Real Estate Company – W.L.L	Real Estate Trading and services	Kuwait	100%	100%	100%
Syrian Kuwait Limited Company – W.L.L.*	Tourism	Syria	84.26%	82.65%	82.65%
Al-Naser Gardens Holding Company – K.S.C Holding*	Holding	Kuwait	64.53%	60.9%	60.9%
Al-Naser Gardens Holding Company – K.S.C Holding					
1. Al-Naser Gardens Real Estate Company – W.L.L.	Real Estate	Kuwait	99%	99%	99%
2. Al-Naser Garden Syrian Company – Shareholding	General Trading	Syria	97.9%	97.9%	97.9%

* During the financial period ending 30 June 2026, the parent company entered into a settlement and share swap agreement for its shares in Al-Mutahed Investment and Real Estate Development Company, which were classified under Financial Assets at Fair Value through Other Comprehensive Income (Unlisted Foreign Shares), as detailed in Note (5).

Under the agreement, the company exchanged 150,000 shares of Al-Mutahed Investment and Real Estate Development Company, recorded in its books, for a value of KD 93,952, in exchange for 4,040,000 shares of Al-Nasser Gardens Holding Company (a subsidiary), valued at KD 361,447.

This resulted in profits of KD 267,495, which were recorded as retained earnings in shareholders' equity. It also resulted in an increase in the company's ownership percentage in Al Nasser Gardens Holding Company by 3.63%, which consequently led to an indirect increase in the company's ownership in the Syrian Kuwait Limited Company by 1.61%.

The subsidiaries total assets amounted to KD 13,780,163 as at 30 June 2026 (KD 13,489,789 as at 31 December 2025, KD 11,573,410 as at 30 June 2025) and its losses amounted to KD 385,456 for the period ended 30 June 2026 (profit of KD 228,814 for the period ended 30 June 2025).

4. Investment properties

	30 June 2026	31 December 2025 (Audited)	30 June 2025
	KD	KD	KD
Balance at beginning of the period/year	9,010,110	8,593,693	8,593,693
Change in fair value	-	566,364	-
Foreign currency translation differences	455,979	(149,947)	(1,463,630)
Balance at end of the period/year	9,466,089	9,010,110	7,130,063

Investment properties of the group are located in the Arab Syrian Republic.

5. Financial assets at fair value through statement of other comprehensive income

	30 June 2026	31 December 2025 (Audited)	30 June 2025
	KD	KD	KD
Foreign quoted shares	2,220,239	3,964,566	2,920,440
Local unquoted shares	228,205	227,914	180,050
Foreign unquoted shares	550,642	644,594	644,594
	2,999,086	4,837,074	3,745,084

The movement on financial assets at fair value through the statement of other comprehensive income during the period/year is as follows:

	30 June 2026	31 December 2025 (Audited)	30 June 2025
	KD	KD	KD
Balance at beginning of the period/year	4,837,074	2,914,774	2,914,774
Change in fair value	(1,744,036)	1,922,300	830,310
Disposals – Note (3)	(93,952)	-	-
Balance at end of the period/year	2,999,086	4,837,074	3,745,084

The fair value of the financial assets at fair value through the statement of other comprehensive income was reached in accordance with the evaluation principles as shown in Note No. (14).

6. Properties held for trading

This note represents the cost of purchasing investment properties for the purpose of resale. The properties are managed by a real estate company, and the net rents of those properties are included in the interim condensed consolidated statement of profit or loss.

7. Cash and cash equivalent

	30 June 2026	31 December 2025 (Audited)	30 June 2025
	KD	KD	KD
Term deposits	59,042	58,155	58,709
Cash at banks	415,351	473,966	428,778
Cash on hand	2,876	2,589	4,482
	477,269	534,710	491,969

8. Account payable and other credit balances

	30 June 2026	31 December 2025 (Audited)	30 June 2025
	KD	KD	KD
Trade payables	224,013	224,013	224,013
Accrued dividends	16,172	16,490	17,668
National Labour Support Tax	20,733	17,020	12,150
Zakat	7,534	5,193	5,023
Other credit balances	16,927	14,860	14,750
	285,379	277,576	273,604

9. Foreign exchange gain / (loss)

This item represents the results of revaluation of amounts in Syrian pound for one of the group's subsidiaries, "Syrian Kuwait Limited Company", as a result of the changes in the exchange rates of the Syrian pound against foreign currencies.

10. Basic and diluted earnings / (loss) per share attributable to shareholders of the Parent Company

Earnings / (loss) per share has been calculated by dividing the net profit / (loss) for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
Net profit / (loss) for the period attributable to the shareholders of the Parent Company (Kuwaiti Dinars)	183,773	(217,175)	205,712	(254,412)
Weighted average number of shares outstanding and paid up (share)	176,276,900	176,276,900	176,276,900	176,276,900
Basic and diluted earnings / (loss) per share attributable to shareholders of the Parent Company (Fils)	1.04	(1.23)	1.17	(1.44)

11. Related parties' disclosures

Related parties represent the shareholders of the Group who have representation on the Board of Directors, members of the Board of Directors, senior management personnel, their close family members and companies owned by them. In the normal course of business and with the approval of the Group's management, transactions with those parties during the six months ended on 30 June 2026. The following are the significant transactions and balances with related parties:

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Balances in statement of financial position	KD	KD	KD
Key management compensation	8,537	6,278	7,410

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Transactions in the statement of profit or loss				
Key management compensation	10,060	10,303	19,987	18,853

These transactions with related parties are subject to the approval of the shareholders in the Annual General Assembly Meeting.

12. Operating segments

The management has determined the operating segments based on the reports submitted to the Board of Directors for the purpose of making strategic decisions.
The following is a summary of the activity of each of the Group's sectors to be reported:
- Investment: includes the Group's activities related to trading in securities and investment.
- Real estate: includes real estate trading, development and management.

	Six months ended 30 June 2026		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	271,134	145,652	416,786
Sector expenses	(111,409)	(13,756)	(125,165)
Sector results	159,725	131,896	291,621
Sector assets	3,058,128	13,965,041	17,023,169
Sector liabilities	292,345	7,022	299,367

	Six months ended 30 June 2025		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	(366,466)	146,837	(219,629)
Sector expenses	(63,524)	(9,194)	(72,718)
Sector results	(429,990)	137,643	(292,347)
Sector assets	3,803,793	11,612,840	15,416,633
Sector liabilities	283,067	3,569	286,636

12. Operating segments (continued)

The following is the geographical distribution of assets and liabilities:

	30 June 2026		
	Kuwait	**Syria**	**Total**
	KD	KD	KD
Assets	4,725,072	12,298,097	17,023,169
Liabilities	299,367	-	299,367

	31 December 2025 (Audited)		
	Kuwait	**Syria**	**Total**
	KD	KD	KD
Assets	4,866,220	13,589,274	18,455,494
Liabilities	291,026	-	291,026

	30 June 2025		
	Kuwait	**Syria**	**Total**
	KD	KD	KD
Assets	4,761,119	10,655,514	15,416,633
Liabilities	286,636	-	286,636

The Group's assets amounting to KD 12,298,097 as at 30 June 2026 which represent approximately 72% from the Group's Assets is in Syria (KD 13,589,274 as at 31 December 2025 which represent approximately 74% from the Group's Assets and KD 10,655,514 as at 30 June 2025 which represents approximately 69% from the Group's Assets).

The Group has assessed that the current political and economic events is unlikely to have any material effect on the carrying value of these assets, taking into consideration that these assets are recorded at its fair values which reflect the impact of the current circumstances. In addition, there are no restrictions on the disposition of these assets.

The Group's management believes that the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in additional, most of the long-term assets have been transferred and registered in these companies, so as to reflect the effect of changes in currency rates.

13. The General Assembly of the Shareholders of the Parent Company

As on 30 April 2026, the general ordinary assembly meeting of the shareholders of the Parent Company approved the consolidated financial statements for the financial year ended on 31 December 2025 and approved the Board of Directors' recommendation not to distribute dividends and not to pay Board of Directors remunerations for the financial year ended on 31 December 2025.

14. Fair value measurement

The Group measures financial assets as financial assets at fair value through statement of other comprehensive income at the end of the reporting period.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (for example, price inputs).
- Level 3: Inputs derived from valuation techniques that include inputs for assets or liabilities that are not based on market data and are supported by identifiable sources (inputs not supported by identifiable sources).

The following table shows an analysis of items recorded at fair value, according to the level of the fair value hierarchy:

	Fair value as at				
	30 June 2026	**31 December 2025 (Audited)**	**30 June 2025**	**fair value level**	**Valuation technique(s) and Key input(s)**
Financial assets					
Financial assets at fair value through statement of other comprehensive income:					
Foreign quoted shares	2,220,239	3,964,566	2,920,440	Level 1	Closing price
Local unquoted shares	228,205	227,914	180,050	Level 2	Comparative market price
Foreign unquoted shares	550,642	550,642	550,642	Level 3	Discounted cash flows
Foreign unquoted shares	-	93,952	93,952	-	-
Total	**2,999,086**	**4,837,074**	**3,745,084**		
Non-financial assets					
Investment properties	9,466,089	9,010,110	7,130,063	Level 2	Comparative market price