COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P.

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P.

Report on the Interim Condensed Financial Information

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Coast Investment & Development Company K.S.C.P. (the "Company") as at 30 June 2026, and the related interim condensed statement of profit or loss and interim condensed statement of comprehensive income for the three-month and six-month periods then ended, and the related interim condensed statement of changes in equity and interim condensed statement of cash flows for the six-month period then ended. Management of the Company is responsible for the preparation and presentation of this interim condensed 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 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 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 financial information is in agreement with the books of account of the 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 Company's Memorandum of Incorporation and Articles of Association, as amended, during the six-month period ended 30 June 2026 that might have had a material effect on the business of the Company or on its financial position.

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements (continued)

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 organization of security activity and its executive regulations, as amended, during the six months period ended 30 June 2026 that might have had a material effect on the business of the Company or on its financial position.

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

4 August 2026
Kuwait

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For the period ended 30 June 2026

		Three months ended 30 June		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Notes	***KD***	*KD*	***KD***	*KD*
INCOME					
Net investment income (loss)	3	**668,511**	262,689	**(160,485)**	838,799
Management fees	10	**36,709**	40,087	**83,813**	85,764
Other income		**179**	201	**179**	201
Share of results of associates	5	**(430,033)**	(636,735)	**(1,328,457)**	(1,200,374)
Net foreign exchange differences		**(2,522)**	69,416	**(20,080)**	97,726
		272,844	(264,342)	**(1,425,030)**	(177,884)
EXPENSES					
Staff costs		**(257,558)**	(193,497)	**(502,209)**	(421,116)
General and administrative expenses		**(73,761)**	(63,730)	**(132,315)**	(139,596)
Depreciation expense		**(7,824)**	(4,651)	**(14,468)**	(9,533)
		(339,143)	(261,878)	**(648,992)**	(570,245)
LOSS FOR THE PERIOD		**(66,299)**	(526,220)	**(2,074,022)**	(748,129)
BASIC AND DILUTED LOSS PER SHARE	4	**(0.14) fils**	(1.13) fils	**(4.46) fils**	(1.61) fils

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Notes	*Three months ended 30 June* **2026 KD**	*2025 KD*	*Six months ended 30 June* **2026 KD**	*2025 KD*
LOSS FOR THE PERIOD		**(66,299)**	(526,220)	**(2,074,022)**	(748,129)
Other comprehensive income (loss):					
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	5	**2,842**	1,174,784	**(327,478)**	973,000
Share of other comprehensive (loss) income of associates	5	**(200,639)**	491,833	**(76,549)**	1,699,387
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods		**(197,797)**	1,666,616	**(404,027)**	2,672,387
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:					
Net gain (loss) on equity instruments designated at FVOCI		**9,405**	(139,734)	**5,715**	(287,631)
Share of other comprehensive income of associates	5	**17,467**	11,779	**-**	199,557
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods		**26,872**	(127,955)	**5,715**	(88,074)
Other comprehensive (loss) income for the period		**(170,925)**	1,538,661	**(398,312)**	2,584,313
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(237,224)**	1,012,441	**(2,472,334)**	1,836,184

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Notes	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Non-current assets				
Property and equipment		**1,162,209**	1,137,105	1,141,034
Investment in associates	5	**33,479,739**	35,212,223	34,552,159
Financial assets at fair value through profit or loss	11	**8,493,776**	8,878,902	8,518,475
Financial assets at fair value through other comprehensive income	11	**171,429**	165,714	341,320
Other assets		**981,863**	985,710	1,093,553
		44,289,016	46,379,654	45,646,541
Current assets				
Financial assets at fair value through profit or loss	11	**3,038,485**	2,518,739	2,556,420
Other assets		**243,204**	371,048	651,851
Cash and cash equivalents		**1,171,520**	1,921,527	949,113
		4,453,209	4,811,314	4,157,384
TOTAL ASSETS		**48,742,225**	51,190,968	49,803,925
EQUITY AND LIABILITIES				
Equity				
Share capital	6	**46,502,690**	46,502,690	46,502,690
Statutory reserve		**1,045,367**	1,045,367	990,754
Voluntary reserve		**99,705**	99,705	45,092
Other reserves		**408,109**	393,373	505,326
Foreign currency translation reserve		**2,101,215**	2,519,978	2,478,763
Fair value reserve		**(741,953)**	(747,668)	(944,838)
(Accumulated losses) retained earnings		**(1,628,175)**	445,847	(684,139)
Total equity		**47,786,958**	50,259,292	48,893,648
Liabilities				
Non-current liability				
Employees' end of service benefits		**392,214**	367,966	352,792
Current liability				
Other liabilities		**563,053**	563,710	557,485
Total liabilities		**955,267**	931,676	910,277
TOTAL EQUITY AND LIABILITIES		**48,742,225**	51,190,968	49,803,925

Basim Abdullah Al-Othman
Chairman

Asaad Ahmad Al-Banwan
Vice Chairman & CEO

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2026

	Share capital KD	*Statutory reserve KD*	*Voluntary reserve KD*	*Other reserves KD*	*Foreign currency translation reserve KD*	*Fair value reserve KD*	*Retained earnings (accumulated losses) KD*	*Total equity KD*
As at 1 January 2026 (Audited)	**46,502,690**	**1,045,367**	**99,705**	**393,373**	**2,519,978**	**(747,668)**	**445,847**	**50,259,292**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(2,074,022)**	**(2,074,022)**
Other comprehensive income (loss) for the period	**-**	**-**	**-**	**14,736**	**(418,763)**	**5,715**	**-**	**(398,312)**
Total comprehensive income (loss) for the period	**-**	**-**	**-**	**14,736**	**(418,763)**	**5,715**	**(2,074,022)**	**(2,472,334)**
As at 30 June 2026	**46,502,690**	**1,045,367**	**99,705**	**408,109**	**2,101,215**	**(741,953)**	**(1,628,175)**	**47,786,958**
As at 1 January 2025 (Audited)	46,502,690	990,754	45,092	305,769	(193,624)	(864,953)	271,736	47,057,464
Loss for the period	-	-	-	-	-	-	(748,129)	(748,129)
Other comprehensive income (loss) for the period	-	-	-	199,557	2,672,387	(287,631)	-	2,584,313
Total comprehensive income (loss) for the period	-	-	-	199,557	2,672,387	(287,631)	(748,129)	1,836,184
Transfer on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	207,746	(207,746)	-
As at 30 June 2025	46,502,690	990,754	45,092	505,326	2,478,763	(944,838)	(684,139)	48,893,648

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2026

	Notes	*Six months ended 30 June* **2026** **KD**	2025 KD
OPERATING ACTIVITIES			
Loss for the period		**(2,074,022)**	(748,129)
Adjustments to reconcile loss for the period to net cash flows:			
Share of results of associates	5	**1,328,457**	1,200,374
Realised gain on sale of financial assets at FVTPL	3	**(8,842)**	(16,117)
Unrealised loss (gain) on financial assets at FVTPL, net	3	**236,498**	(750,809)
Interest income	3	**(22,922)**	(32,297)
Dividend income	3	**(44,249)**	(39,576)
Net foreign exchange differences		**20,080**	(97,726)
Depreciation expense		**14,468**	9,533
Provision for employees' end of service benefits		**42,175**	37,136
		(508,357)	(437,611)
Changes in working capital:			
Financial assets at FVTPL		**(362,276)**	(470,023)
Other assets		**129,006**	604,214
Other liabilities		**4,258**	(17,682)
Cash flows used in operations		**(737,369)**	(321,102)
Employees' end of service benefits paid		**(17,927)**	-
Tax paid		**(4,915)**	(13,935)
Dividend income received		**44,249**	33,076
Net cash flows used in operating activities		**(715,962)**	(301,961)
INVESTING ACTIVITIES			
Purchase of property and equipment		**(39,572)**	(10,223)
Purchase of financial assets at FVOCI		**-**	(84,170)
Proceeds from sale of financial assets at FVOCI		**-**	267,125
Interest income received		**5,527**	31,975
Net cash flows (used in) from investing activities		**(34,045)**	204,707
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(750,007)**	(97,254)
Cash and cash equivalents as at 1 January		**1,921,527**	1,046,367
CASH AND CASH EQUIVALENTS AS AT 30 JUNE		**1,171,520**	949,113

The attached notes 1 to 12 form part of this interim condensed financial information.

1 CORPORATE INFORMATION

The interim condensed financial information of Coast Investment & Development Company K.S.C.P. (the "Company") for the six months period ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 4 August 2026.

The shareholders of the Company at the annual general assembly meeting (AGM) held on 20 May 2026 approved the financial statements of the Company for the year ended 31 December 2025 and resolved not to distribute any dividends.

The Company is a public shareholding company incorporated on 29 July 1975 under registration number 22804, whose shares are publicly traded on Boursa Kuwait. The Company is engaged in various types of investment management activities such as private equity, asset management and real estate investments in local and international markets. The Company is regulated by the Capital Markets Authority ("CMA").

The activities are carried out in accordance with Company's Articles of Association. The principal activities of Company are, as follows:

- Investing in the field of trading and projects for the account of the Company.
- Investing in real estate field through selling, buying and owning for the account of the Company as well as investing in real estate funds for the account of the Company.
- Investing in processes of management, development, construction, reconstruction and housing as well as all developmental processes in any field for the account of the Company.
- Carrying out all business related to securities, including buying and selling shares and bonds of companies, governmental and semi-governmental bodies for the account of the Company.
- Acting as an investment advisor.
- Acting as an unregistered security broker in the stock exchange.
- Acting as an investment portfolio manager.
- Carrying out all financial transactions such as borrowing, guarantees and issuing bonds of all kinds, with or without guarantee, in the local and international markets.
- Carrying out structuring, consulting works and buying and selling assets related to securitization operations for the account of the Company or for the account of others.
- Acting as a collective investment scheme manager.

The Company may have an interest in or participate in any manner with entities that carry on business activities similar to its own or which may assist Company in achieving its objectives inside Kuwait or abroad and it has the right to buy or affiliate with these bodies.

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

2.1 Basis of preparation

The interim condensed financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed financial information is presented in Kuwaiti Dinars ("KD"), which is also the functional currency of the Company.

The Company has prepared the interim condensed financial information on a going concern basis. Management has assessed the Company's ability to continue as a going concern and considers that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Management has formed a judgement that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the reporting date.

The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. Further, results for the six months period ended 30 June 2026, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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

2.2 New standards, interpretations and amendments adopted by the Company

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

Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial information of the Company.

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 Company has assessed the impact of these amendments and concluded that they did not have a material impact on the interim condensed 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 Statement of Cash Flows.

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

3 NET INVESTMENT INCOME (LOSS)

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Realised (loss) gain on sale of financial assets at FVTPL	**(444)**	(3,322)	**8,842**	16,117
Unrealised gain (loss) on financial assets at FVTPL, net*	**640,169**	210,071	**(236,498)**	750,809
Interest income**	**10,935**	16,364	**22,922**	32,297
Dividend income	**17,851**	39,576	**44,249**	39,576
	668,511	262,689	**(160,485)**	838,799

3 NET INVESTMENT INCOME (LOSS) (continued)

* Net unrealised gain (loss) on financial assets at FVTPL includes transactions with related parties for the six months ended 30 June 2026 amounting to loss of KD 236,514 (30 June 2025: gain of KD 471,808) (Note 8).

** Interest income includes transactions with related parties for the six months ended 30 June 2026 amounting to income of KD 17,395 (30 June 2025: KD 18,203) (Note 8).

4 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the loss for the period by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing the loss for the period by the weighted average number of ordinary shares outstanding during the period 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 were no dilutive potential ordinary shares outstanding during the period, diluted loss per share is equal to basic loss per share.

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	*2026*	*2025*
Loss for the period (KD)	**(66,299)**	(526,220)	**(2,074,022)**	(748,129)
Weighted average number of shares outstanding during the period (shares)	**465,026,902**	465,026,902	**465,026,902**	465,026,902
Basic and diluted loss per share	**(0.14) fils**	(1.13) fils	**(4.46) fils**	(1.61) fils

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

5 INVESTMENT IN ASSOCIATES

The Company's associates as at the reporting date are set out below:

Company	***Country of incorporation***	***Principal activities***	***% equity interest***			***Carrying amount***		
				(Audited)			*(Audited)*	
			30 June 2026	*31 December 2025*	*30 June 2025*	***30 June 2026 KD***	*31 December 2025 KD*	*30 June 2025 KD*
Rico GmbH	Germany	Manufacturing	**23.73**	23.73	23.73	**2,130,800**	2,288,322	2,282,585
Kuwaiti German Holding Company K.S.C. (Closed) (“KGH”)*	Kuwait	Holding	**23.49**	23.49	23.49	**15,609,552**	16,330,735	16,003,068
Weinig International A.G. (“Weinig”)*	Germany	Manufacturing	**12.37**	12.37	12.37	**15,739,387**	16,593,166	16,266,506
						33,479,739	35,212,223	34,552,159

* KGH holds a 52% direct equity interest in Weinig.

5 INVESTMENT IN ASSOCIATES (continued)

Reconciliation to carrying amounts:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
As at 1 January	**35,212,223**	32,880,589	32,880,589
Share of results	**(1,328,457)**	(2,650,124)	(1,200,374)
Reversal of impairment losses previously recognised	**-**	2,180,552	-
Share of other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods	**(76,549)**	1,014,260	973,000
Share of other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**-**	76,578	199,557
Foreign currency translation adjustments	**(327,478)**	1,710,368	1,699,387
As at end of the period/year	**33,479,739**	35,212,223	34,552,159

6 SHARE CAPITAL

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Authorised, issued and fully paid-up in cash share capital of the Company			
465,026,902 (2025: 465,026,902) shares of 100 (2025: 100) fils each	**46,502,690**	46,502,690	46,502,690

7 DIVIDENDS AND ANNUAL GENERAL ASSEMBLY MEETING

The shareholders at the Annual General Meeting held on 20 May 2026 approved the financial statements for the year ended 31 December 2025 and resolved not to distribute dividends for the year ended 31 December 2025.

8 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Related-party transactions are conducted on terms approved by management and, where applicable, are consistent with normal commercial terms and market conditions.

The following table provides the total amount of transactions that have been entered into with related parties during the three-month and six-month periods ended 30 June 2026 and 2025, as well as balances with related parties as at 30 June 2026, 31 December 2025 and 30 June 2025:

8 RELATED PARTY DISCLOSURES (continued)

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Included in the interim condensed statement of profit or loss:				
Management fees (Note 10)	**26,948**	26,343	**52,765**	48,584
Unrealised gain (loss) on financial assets at FVTPL, net (Note 3)	**329,813**	189,811	**(236,514)**	471,808
Interest income (Note 3)	**8,789**	2,097	**17,395**	18,203
General and administrative expenses	**(4,063)**	(5,997)	**(11,935)**	(13,612)

	Associates	***Others***	***30 June 2026***	*(Audited) 31 December 2025*	*30 June 2025*
	KD	***KD***	***KD***	*KD*	*KD*
Statement of interim condensed financial position:					
Promissory notes*	**981,864**	**-**	**981,864**	985,710	1,006,278
Accrued management fees (under other assets)	**-**	**26,948**	**26,948**	28,345	25,846
Investment in a managed fund (under financial assets at FVTPL)	**-**	**5,434,826**	**5,434,826**	5,671,341	5,045,722
Other liabilities	**273**	**4,725**	**4,998**	8,174	14,541

* Promissory notes represent a financing arrangement to an associate for the purpose of financing its operations and earn interest at 1.5% (31 December 2025: 1.5% and 30 June 2025: 1.5 %) above 3-months EURIBOR, per annum.

Key management personnel:

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	Transaction values for the three months ended 30 June		*Transaction values for the six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Key management personnel compensation				
Salaries and other short-term benefits	**91,117**	94,104	**182,231**	186,403
End of service benefits	**8,120**	7,554	**16,415**	14,937
	99,237	101,658	**198,646**	201,340

8 RELATED PARTY DISCLOSURES (continued)

Key management personnel (continued):

	Balances outstanding as at		
		(Audited)	
	30 June	*31 December*	*30 June*
	2026	*2025*	*2025*
	KD	*KD*	*KD*
Key management personnel compensation			
Salaries and other short-term benefits	**89,841**	79,731	88,162
End of service benefits	**157,454**	141,198	124,824
	247,295	220,929	212,986

9 SEGMENT INFORMATION

The Company's operating segments are determined based on the reports reviewed by the decision makers that are used for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services; class of customers and marketing strategies of these segments are different.

The Company is primarily engaged in investment activities, the following tables present information regarding the Company's geographical segments:

	Kuwait and GCC	***Europe***	***USA***	***Total***
For the six months ended	***KD***	***KD***	***KD***	***KD***
30 June 2026 (unaudited)				
Total (loss) income	**(611,941)**	**(813,656)**	**567**	**(1,425,030)**
Share of results of associates	**(591,375)**	**(737,082)**	**-**	**(1,328,457)**
Depreciation expense	**(14,468)**	**-**	**-**	**(14,468)**
(Loss) profit for the period	**(1,253,213)**	**(821,376)**	**567**	**(2,074,022)**
For the six months ended				
30 June 2025 (unaudited)				
Total income (loss)	81,937	(268,498)	8,677	(177,884)
Share of results of associates	(615,255)	(585,119)	-	(1,200,374)
Depreciation expense	(9,533)	-	-	(9,533)
(Loss) profit for the period	(481,479)	(275,327)	8,677	(748,129)

9 SEGMENT INFORMATION (continued)

	Kuwait and GCC KD	*Europe KD*	*USA KD*	*Total KD*
As at 30 June 2026 (Unaudited)				
Total assets	**26,733,992**	**21,935,775**	**72,458**	**48,742,225**
Total liabilities	**954,994**	**273**	**-**	**955,267**
Other disclosures:				
Investment in associates	**15,609,552**	**17,870,187**	**-**	**33,479,739**
As at 31 December 2025 (Audited)				
Total assets	27,979,158	23,139,940	71,870	51,190,968
Total liabilities	929,264	2,412	-	931,676
Other disclosures:				
Investment in associates	16,330,735	18,881,488	-	35,212,223
As at 30 June 2025 (Unaudited)				
Total assets	26,313,187	23,092,998	397,740	49,803,925
Total liabilities	901,485	8,792	-	910,277
Other disclosures:				
Investment in associates	16,003,068	18,549,091	-	34,552,159

10 FIDUCIARY ASSETS

The Company manages a number of investments in a fiduciary capacity. As at 30 June 2026, portfolio and funds under management amounted to KD 22,816,869 (31 December 2025: KD 25,079,210 and 30 June 2025: KD 31,662,455). An amount of KD 5,198,735 (31 December 2025: KD 5,665,469 and 30 June 2025: KD 5,040,498) relates to assets managed on behalf of a related party.

These assets have no recourse to the general assets of the Company and the Company has no recourse to the assets under management. Accordingly, assets under management are not included in the interim condensed financial information, as they are not assets of the Company.

Income earned from fiduciary assets amounted to KD 83,813 for the six months ended 30 June 2026 (30 June 2025: KD 85,764) out of which an amount of KD 52,765 (30 June 2025: KD 48,584) was earned from a related party (Note 8).

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)
For instruments that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below is information on the fair values of financial assets measured at fair value on a recurring basis as at 30 June 2026, 31 December 2025 and 30 June 2025:

		Fair value measurement using		
30 June 2026	***Total KD***	***Quoted prices in active markets (Level 1) KD***	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***
Financial assets at FVTPL*:				
Quoted equity securities	**3,038,485**	**3,038,485**	**-**	**-**
Investment in a managed fund (Open-ended)	**5,434,826**	**-**	**5,434,826**	**-**
Private equity funds	**1,569,911**	**-**	**-**	**1,569,911**
Unquoted equity securities	**1,489,039**	**-**	**-**	**1,489,039**
	11,532,261	**3,038,485**	**5,434,826**	**3,058,950**
Financial assets at FVOCI:				
Unquoted equity securities	**171,429**	**-**	**-**	**171,429**
	171,429	**-**	**-**	**171,429**
Investment securities (at fair value)	**11,703,690**	**3,038,485**	**5,434,826**	**3,230,379**

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

		Fair value measurement using		
31 December 2025 (Audited)	*Total* *KD*	*Quoted prices in active markets (Level 1)* *KD*	*Significant observable inputs (Level 2)* *KD*	*Significant unobservable inputs (Level 3)* *KD*
Financial assets at FVTPL*:				
Quoted equity securities	2,518,739	2,518,739	-	-
Investment in a managed fund (Open-ended)	5,671,341	-	5,671,341	-
Private equity funds	1,705,525	-	-	1,705,525
Unquoted equity securities	1,502,036	-	-	1,502,036
	11,397,641	2,518,739	5,671,341	3,207,561
Financial assets at FVOCI:				
Unquoted equity securities	165,714	-	-	165,714
	165,714	-	-	165,714
Investment securities (at fair value)	11,563,355	2,518,739	5,671,341	3,373,275

		Fair value measurement using		
30 June 2025	*Total* *KD*	*Quoted prices in active markets (Level 1)* *KD*	*Significant observable inputs (Level 2)* *KD*	*Significant unobservable inputs (Level 3)* *KD*
Financial assets at FVTPL*:				
Quoted equity securities	2,556,420	2,556,420	-	-
Investment in a managed fund (Open-ended)	5,045,722	-	5,045,722	-
Private equity funds	1,821,702	-	-	1,821,702
Unquoted equity securities	1,651,051	-	-	1,651,051
	11,074,895	2,556,420	5,045,722	3,472,753
Financial assets at FVOCI:				
Quoted equity securities	194,940	194,940	-	-
Unquoted equity securities	146,380	-	-	146,380
	341,320	194,940	-	146,380
Investment securities (at fair value)	11,416,215	2,751,360	5,045,722	3,619,133

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

* Financial assets at FVTPL are presented in the interim condensed statement of financial position as follows:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Non-current	**8,493,776**	8,878,902	8,518,475
Current	**3,038,485**	2,518,739	2,556,420
	11,532,261	11,397,641	11,074,895

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	30 June 2026		
	Financial assets at FVTPL KD	***Financial assets at FVOCI KD***	***Total KD***
As at 1 January 2026	**3,207,561**	**165,714**	**3,373,275**
Remeasurement recognised in profit or loss	**(93,118)**	**-**	**(93,118)**
Remeasurement recognised in OCI	**-**	**5,715**	**5,715**
Capital redemptions	**(55,493)**	**-**	**(55,493)**
As at 30 June 2026	**3,058,950**	**171,429**	**3,230,379**
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	62,880	-	62,880
Remeasurement recognised in OCI	-	63,467	63,467
Redemptions	(226,907)	-	(226,907)
As at 31 December 2025 *(Audited)*	3,207,561	165,714	3,373,275
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	297,516	-	297,516
Remeasurement recognised in OCI	-	44,133	44,133
Capital redemptions	(196,351)	-	(196,351)
As at 30 June 2025	3,472,753	146,380	3,619,133

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

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Company employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental.

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

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.

12 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Company operates in a regional and international investment environment that continues to be affected by heightened geopolitical tensions in the Middle East and ongoing uncertainty in global financial markets. These developments may affect market sentiment, liquidity, foreign exchange rates, and the valuation of investment assets.

Management has assessed the potential impact of geopolitical developments on the Company's investment portfolio and operations, including:

- Fair value volatility of listed equity securities, unquoted equity investments, private equity funds and managed funds resulting from changes in market conditions and investor sentiment.
- The performance, liquidity and valuation of the Company's associates located in Kuwait and Europe, which represent a significant portion of the Company's total assets.
- Counterparty and credit risk relating to managed funds, investment structures and financing arrangements with investees and associates.
- Foreign exchange risk arising from the Company's investments in foreign operations and associates denominated in currencies other than Kuwaiti Dinars.

As at the reporting date, management has not identified any material adverse impact on the carrying amounts of investments, associates or other assets that would require adjustments beyond those reflected in market prices, valuation inputs and management estimates used in preparing this interim condensed financial information.

Management has also assessed the Company's liquidity position, including cash balances, liquid quoted investments and available funding resources, and concluded that sufficient liquidity exists to meet obligations and investment commitments as they fall due. No breaches of investment restrictions, liquidity thresholds or capital management policies were identified as at the reporting date.

Management further assessed the implications of geopolitical developments on the Company's ability to continue as a going concern and concluded that the going concern basis of accounting remains appropriate. The situation remains dynamic and future developments may affect financial markets and economic conditions. Management continues to monitor developments and will reflect any material impacts in future valuations, disclosures and financial reporting as appropriate.