Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Sanam Group Holding Company – KPSC and Subsidiaries

Kuwait

30 June 2026 (Unaudited)

Contents

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Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Sanam Group Holding Company – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Sanam Group Holding Company – KPSC (the "Parent Company") and Subsidiaries (collectively the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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

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

Emphasis of matter
We draw attention to Note 7 to the interim condensed consolidated financial information which describes that the valuation carried out for a right of use land included under investment properties is based on the fact that the Group will renew the right of use land lease contract for a further 30 years upon expiry of the lease contract in 2039. Though the management intends to develop the property and renew the lease upon expiry, the renewal itself depends upon the approval of such renewal request by the relevant authorities. The ultimate outcome of the said renewal cannot be determined presently and consequently no adjustments have been done to the carrying value of the right of use of land. Our conclusion is not modified in respect to this matter.

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

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Report on Review of Interim Condensed Consolidated Financial Information of Sanam Group Holding Company – KPSC

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 material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2026 that might had a material effect on the business or financial position of the Parent Company.

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

Kuwait
5 August 2026

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

	Note	Three months ended 30 June 2026 (Unaudited) KD	Three months ended 30 June 2025 (Unaudited) KD (Restated)	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD (Restated)
Net gain / (loss) from financial assets at FVTPL		**173,062**	(850)	**180,119**	(2,483)
Share of results of associates	8	**367,137**	74,425	**688,811**	158,063
Gain on bargain purchase of an associate	8.2	**-**	337,462	**-**	337,462
Management fees		**68,987**	68,410	**137,216**	136,965
Interest and other income		**72,039**	22,161	**211,537**	66,745
		681,225	501,608	**1,217,683**	696,752
Expenses and other charges					
Staff costs		**(101,286)**	(99,073)	**(157,801)**	(158,312)
General, administrative and other expenses		**(62,239)**	(58,595)	**(105,277)**	(96,842)
Depreciation expenses		**(3,975)**	(3,291)	**(7,981)**	(6,581)
Finance costs		**-**	(27,485)	**-**	(27,485)
		(167,500)	(188,444)	**(271,059)**	(289,220)
Profit for the period before provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), provision for Zakat and National Labour Support Tax (NLST)		**513,725**	313,164	**946,624**	407,532
Provision for contribution to KFAS		**(1,723)**	(2,565)	**(3,976)**	(3,503)
Provision for Zakat		**(2,070)**	(1,901)	**(4,814)**	(2,136)
Provision for NLST		**(8,207)**	(7,447)	**(19,608)**	(10,126)
Profit for the period from continuing operations		**501,725**	301,251	**918,226**	391,767
Discontinued operations					
Profit / (loss) for the period from discontinued operations	5.3	**33,290**	(28,182)	**51,846**	(18,285)
Profit for the period		**535,015**	273,069	**970,072**	373,482
Other comprehensive income:					
Items that will be reclassified subsequently to Interim condensed consolidated statement of profit or loss:					
-Exchange differences arising on translation of foreign operations		**-**	-	**36,336**	-
Items that will not be reclassified subsequently to the Interim condensed consolidated statement of profit or loss:					
-Net change in fair value of financial assets at FVTOCI		**5,703**	5,926	**2,658**	5,926
Total other comprehensive income		**5,703**	5,926	**38,994**	5,926
Total comprehensive income for the period		**540,718**	278,995	**1,009,066**	379,408
Basic and diluted earnings /(loss) per share attributable to shareholders of the Parent Company:					
- From continuing operations		**2.17 Fils**	1.77 Fils	**3.98 Fils**	2.30 Fils
- From discontinued operations		**0.14 Fils**	(0.17) Fils	**0.22 Fils**	(0.11) Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	6	**2.31 Fils**	1.60 Fils	**4.20 Fils**	2.19 Fils

The notes set out on pages 7 to 21 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 June 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		**414,937**	224,500	1,745,890
Investment properties	7	**2,339,604**	2,328,116	2,348,695
Financial assets at fair value through other comprehensive income		**127,996**	125,338	113,041
Investment in associates	8	**17,883,827**	16,826,814	8,252,774
Fixed deposit		**-**	-	50,000
		20,766,364	19,504,768	12,510,400
Current assets				
Assets included in disposal group classified as held for sale	5.3	**1,765,399**	1,828,062	-
Inventory		**-**	-	65,000
Financial assets at fair value through profit or loss		**407,508**	227,389	316,689
Accounts receivable and other assets		**195,113**	115,032	511,135
Cash and cash equivalents	9	**3,041,710**	3,829,759	1,751,218
		5,409,730	6,000,242	2,644,042
Total assets		**26,176,094**	25,505,010	15,154,442
Equity and liabilities				
Equity				
Share capital	10	**23,152,500**	22,050,000	11,025,000
Contributions towards increase in share capital		**-**	-	645,249
Legal reserve		**397,073**	397,073	183,893
Voluntary reserve		**397,073**	397,073	183,893
Foreign currency translation reserve		**23,793**	(12,543)	8,036
Treasury shares	15	**(100,838)**	(37,403)	-
Treasury shares profit reserve		**47,897**	12,863	12,863
Cumulative changes in fair value		**(4,504)**	(7,162)	(19,459)
Retained earnings		**1,865,126**	1,997,554	779,559
Total equity		**25,778,120**	24,797,455	12,819,034
Liabilities				
Non-current liabilities				
Provision for end of service indemnity		**103,616**	96,323	170,747
Current liabilities				
Liabilities included in disposal group classified as held for sale	5.3	**183,553**	328,062	-
Accounts payable and other liabilities		**110,805**	283,170	264,661
Short-term borrowings		**-**	-	1,900,000
		294,358	611,232	2,164,661
Total liabilities		**397,974**	707,555	2,335,408
Total equity and liabilities		**26,176,094**	25,505,010	15,154,442

Bandar Sulaiman Al-Jarallah
Chairman

Dr. Sulaiman Tareq Al-Abduljader
Vice chairman & CEO

The notes set out on pages 7 to 21 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Share capital KD	Contributions towards increase in share capital KD	Legal reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Treasury shares KD	Treasury shares profit reserve KD	Cumulative changes in fair value KD	Retained earnings KD	Total KD
Balance at 1 January 2026 (Audited)	**22,050,000**	**-**	**397,073**	**397,073**	**(12,543)**	**(37,403)**	**12,863**	**(7,162)**	**1,997,554**	**24,797,455**
Issue of bonus shares (note 10)	**1,102,500**	-	-	-	-	-	-	-	**(1,102,500)**	-
Purchase of treasury shares	-	-	-	-	-	**(504,695)**	-	-	-	**(504,695)**
Sale of treasury shares	-	-	-	-	-	**441,260**	**35,034**	-	-	**476,294**
Transactions with owners	**1,102,500**	-	-	-	-	**(63,435)**	**35,034**	-	**(1,102,500)**	**(28,401)**
Profit for the period	-	-	-	-	-	-	-	-	**970,072**	**970,072**
Total other comprehensive income	-	-	-	-	**36,336**	-	-	**2,658**	-	**38,994**
Total comprehensive income for the period	-	-	-	-	**36,336**	-	-	**2,658**	**970,072**	**1,009,066**
Balance at 30 June 2026 (Unaudited)	**23,152,500**	**-**	**397,073**	**397,073**	**23,793**	**(100,838)**	**47,897**	**(4,504)**	**1,865,126**	**25,778,120**
Balance at 1 January 2025 (Audited)	10,500,000	-	183,893	183,893	8,036	-	12,863	(25,385)	931,077	11,794,377
Issue of bonus shares (note 10)	525,000	-	-	-	-	-	-	-	(525,000)	-
Contributions towards increase in share capital	-	645,249	-	-	-	-	-	-	-	645,249
Transactions with owners	525,000	645,249	-	-	-	-	-	-	(525,000)	645,249
Profit for the period	-	-	-	-	-	-	-	-	373,482	373,482
Total other comprehensive income	-	-	-	-	-	-	-	5,926	-	5,926
Total comprehensive income for the period	-	-	-	-	-	-	-	5,926	373,482	379,408
Balance at 30 June 2025 (Unaudited)	11,025,000	645,249	183,893	183,893	8,036	-	12,863	(19,459)	779,559	12,819,034

The notes set out on pages 7 to 21 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD (Restated)
OPERATING ACTIVITIES			
Profit for the period before provision for contribution to KFAS, provision for Zakat and NLST		**946,624**	407,532
Adjustments:			
Share of results of associates		**(688,811)**	(158,063)
Gain on bargain purchase of an associate		**-**	(337,462)
Depreciation expenses		**7,981**	6,581
Interest income		**(71,866)**	(30,685)
Provision for end of service indemnity		**7,293**	15,811
Finance costs		**-**	27,485
		201,221	(68,801)
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**(90,373)**	4,535
Financial assets at fair value through profit or loss		**(180,119)**	2,483
Accounts payable and other liabilities		**(116,796)**	(15,764)
Cash flows used in operation		**(186,067)**	(77,547)
KFAS paid		**(13,830)**	(9,767)
Zakat paid		**(16,214)**	(8,020)
NLST paid		**(53,923)**	(27,411)
Net cash used in continuing operations		**(270,034)**	(122,745)
Net cash (used in) / from discontinued operations		**(10,218)**	5,730
Net cash used in operating activities		**(280,252)**	(117,015)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(198,418)**	(42,552)
Additions to Investment properties		**(11,488)**	-
Investment in associates		**(500,000)**	(1,871,282)
Dividends received from associates		**168,134**	-
Interest income received		**52,158**	-
Net cash used in investing activities from continuing operations		**(489,614)**	(1,913,834)
Net cash used in investing activities from discontinued operations		**-**	(42,689)
Net cash used in investing activities		**(489,614)**	(1,956,523)
FINANCING ACTIVITIES			
Contributions towards increase in share capital		**-**	645,249
Proceeds from short-term borrowings		**-**	1,900,000
Finance costs paid		**-**	(27,485)
Purchase of treasury shares		**(504,695)**	-
Proceeds from disposal of treasury shares		**476,294**	-
Net cash (used in) / from financing activities		**(28,401)**	2,517,764
Net (decrease) / increase in cash and cash equivalents		**(798,267)**	444,226
Cash and cash equivalents attributable to discontinued operations		**10,218**	13,176
Cash and cash equivalents at the beginning of the period		**3,829,759**	293,816
Cash and cash equivalents at the end of the period for continuing operations	9	**3,041,710**	751,218

The notes set out on pages 7 to 21 form an integral part of these interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Sanam Group Holding Company – KPSC (Formerly: Sanam Real Estate Company – KPSC) ("the Parent Company") was incorporated in 23 February 1982 as a Kuwaiti public shareholding company in accordance with the provisions of the Companies Law in the State of Kuwait.

The Parent Company's shares was listed on Boursa Kuwait on 28 December 2004.

The Group comprises the Parent Company and Subsidiaries (collectively referred to as "the Group"). The details of the Subsidiaries are described in (Note 5).

The objectives of the Parent Company were as follows:

1- Holding company activities.
2- Managing its subsidiaries or participating in the management of other companies in which it holds shares and providing the necessary support to them.
3- Investing its funds in trading shares, bonds, and other securities.
4- Owning real estate and movable assets necessary for conducting its business within the limits permitted by law.
5- Financing or lending to companies in which it holds shares or stakes, and providing guarantees for them with third parties. In this case, the holding company's share in the capital of the borrowing company must not be less than twenty percent.
6- Owning intellectual property rights, such as patents, trademarks, industrial designs, franchise rights, and other intangible rights, and utilizing and leasing them to its subsidiaries or third parties.
7- Holding activities business management office.

The Parent Company may have an interest in or engage in any way with entities that carry out activities similar to its own or that may assist it in achieving its objectives, both in Kuwait and abroad. It is also allowed to purchase these entities or merge them with itself.

The address of the Parent Company's registered office is Kuwait City - Salhiya Mall – Floor 5 - Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2026 was authorised for issue by the Parent Company's board of directors on 5 August 2026.

The annual consolidated financial statements for the year ended 31 December 2025 were approved by the shareholders at the Annual General Assembly Meeting held on 3 May 2026.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation (continued)

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").

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") 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. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

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

3 Changes in accounting policies

The accounting polices 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 were effective for the current period:

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

Annual Improvements to IFRS Accounting Standards – volume 11
The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 consolidated financial statements as at and for the year ended 31 December 2025.

5 Investment in subsidiaries

The details of the direct and indirect subsidiaries are as follows:

Name of Subsidiaries	Country of incorporation	Percentage of ownership			Activity
		30 June 2026	31 Dec. 2025	30 June 2025	
Sanam Limited FZC (5.1)	UAE	**100%**	100%	100%	Real estate and investment
Sanam Innovation Holding - WLL (Holding)	Kuwait	**99.6%**	99.6%	99.6%	Real estate and investment
Sanam Capital Holding Company - WLL (Holding)	Kuwait	**99%**	99%	99%	Real estate and investment
Medcap Medical Company– KSC (Closed) (Subsidiary of Sanam Capital Holding Company - WLL) (5.2)	Kuwait	**99.8%**	99.8%	99.8%	Health care
European Concrete Ready-Mix Company - WLL (Subsidiary of Sanam Innovation Holding Company - WLL) (5.3)	Kuwait	**99%**	99%	99%	Ready mixed concrete production

The subsidiaries are consolidated using management accounts for the period ended 30 June 2026, except for Medcap Medical Company – KSC (Closed), which is consolidated based on unaudited interim condensed financial information.

5.1 Sanam Limited - Free Zone Company was incorporated during the year 2023 by the Parent Company with a share capital of AED 100,000. During the year 2023, the concession agreement referred to in note (7) to the interim condensed consolidated financial information was transferred to the subsidiary from another local subsidiary of the Group.

Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries (continued)

During December 2023, the Group's management approved to increase the capital of the subsidiary - Sanam Limited -FZC to reach AED 50 million through increase in cash and in kind, and decided that a new investor (a related party) will invest in cash an amount of AED 25Mn to own a stake of 50% of the subsidiary's capital. Consequently, the Group on 28 December 2023 signed an agreement with the related party to this effect, and the increase in capital along with execution of other requirements stated in the agreement was expected to occur during the year 2024.

On 21 January 2026, the board of directors of the Parent Company approved amendments to the above partnership agreement of Sanam Limited – FZC, reducing the Parent Company's ownership from 50% to 40% and increasing the share capital of Sanam Limited – FZC from AED 100,000 to AED 90,282,000. Management will assess the classification of the investment in Sanam Limited – FZC and the related financial impact to be recorded once the capital increase procedures are completed.

5.2 On 9 March 2026, the board of directors of the Parent Company approved for its subsidiary, Sanam Capital Holding Company to enter into a partnership, through its fully owned subsidiary (Medcap Medical Company ("Medcap")), with a third party who is a specialised medical company. This will be carried out through the acquisition by Medcap, a medical centre owned by the third party for which Sanam Capital Holding Company will pay an amount of KD500,000 for 27.8% of Germania Medical Centre. The remaining 72.2%, valued at KD 1,300,000 will be acquired by Medcap in exchange for the third party obtaining a 55% ownership stake in Medcap, which is subject to regulatory approvals. This may result in an amendment to the ownership structure of Medcap, whereby the ownership of Sanam Capital Holding Company in Medcap would become 45%, after obtaining the approval of the relevant regulatory authorities. Following completion and regulatory approvals, management will assess in the future the classification of the investment in Medcap and the related financial impact to be recorded.

5.3 Disposal group classified as held for sale and discontinued operations

During the third quarter of the year 2025, management of the Group decided to discontinue and sell its entire stake in European Concrete Ready-Mix Company – WLL ("ECRMC"), a sub-subsidiary, in line with the Group's strategy to focus on its core activities. Consequently, assets and liabilities allocable to this sub-subsidiary are classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the interim condensed consolidated statement of profit or loss and other comprehensive income and the comparative information have been reclassified accordingly.

Operating profit of the discontinued operations and assets and liabilities classified as held for sale are summarised as follows:

	30 June 2026 KD (Unaudited)	31 Dec. 2025 KD (Audited)
Assets included in disposal group classified as held for sale:		
Property, plant and equipment	**1,353,540**	1,353,540
Inventory	**64,277**	64,277
Accounts receivable and other assets	**287,364**	319,784
Fixed deposit	**50,000**	50,000
Cash and cash equivalents	**10,218**	40,461
Total	**1,765,399**	1,828,062
Liabilities included in disposal group classified as held for sale:		
Provision for end of service indemnity	**38,613**	71,522
Accounts payable and other liabilities	**144,940**	256,540
Total	**183,553**	328,062

Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries (continued)

5.3 Disposal group classified as held for sale and discontinued operations (continued)

Operating profit of the discontinued operations.

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Income				
Sales	-	266,625	-	544,971
Cost of sales	-	(210,067)	-	(412,881)
Gross profit	-	56,558	-	132,090
Interest and other income	**51,893**	731	**86,349**	3,844
Staff costs	**(5,664)**	(51,057)	**(11,655)**	(101,030)
General, administrative and other expenses	**(12,939)**	(26,315)	**(22,848)**	(36,990)
Depreciation expenses	-	(8,099)	-	(16,199)
Profit / (loss) for the period from discontinued operations	**33,290**	(28,182)	**51,846**	(18,285)

The Group's management has taken the necessary steps for the sale process, including obtaining serious offers from potential buyers. The Group's management expects to complete the sale and dispose of the sub-subsidiary within a period not exceeding twelve months from the reclassification date.

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

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to shareholders of the Parent Company by weighted average number of shares outstanding during the period as follows:

	Three months ended		Six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited) (Restated)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited) (Restated)
Profit/(loss) for the period attributable to shareholders of the Parent Company (KD)				
- From continuing operations	**501,725**	301,251	**918,226**	391,767
- From discontinued operations	**33,290**	(28,182)	**51,846**	(18,285)
Total	**535,015**	273,069	**970,072**	373,482
Weighted average number of shares outstanding during the period (excluding treasury shares)	**230,911,919**	170,147,015	**230,580,271**	170,147,015
Basic and diluted earnings/(loss) per share				
- From continuing operations	**2.17 Fils**	1.77 Fils	**3.98 Fils**	2.30 Fils
- From discontinued operations	**0.14 Fils**	(0.17) Fils	**0.22 Fils**	(0.11) Fils
Total	**2.31 Fils**	1.60 Fils	**4.20 Fils**	2.19 Fils

The basic and diluted earnings per share reported during the previous period for the three months and six months periods ended 30 June 2025 were 2.48 Fils and 3.39 Fils respectively, before the retroactive adjustments relating to the bonus share issue and rights issue.

Notes to the interim condensed consolidated financial information (continued)

7 Investment properties

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Leased properties			
Balance at beginning of the period/year	**2,328,116**	2,348,695	2,348,695
Additions during the period/year	**11,488**	-	-
Foreign currency translation reserve during the period/year	-	(20,579)	-
Balance at the end of the period/year	**2,339,604**	2,328,116	2,348,695

Leased properties represent right to use a land in United Arab Emirates (UAE), where the Group has signed a concession agreement to lease part of a land in Al Jaddaf, Dubai (on a Build-Operate-Transfer (BOT) basis), owned by the Dubai Municipality – Department of Dubai Train. The lease period is 30 years commencing on 9 September 2009.

The land was evaluated by an authorized independent valuer in the United Arab Emirates and the value amounted to AED28,000,000 (equivalent to KD2,328,116) as at 31 December 2025, and this value was determined by the valuer on the assumption that the BOT period will be renewed for an equal term of 30 years on its expiry (which is after 14 years on 8 September 2039). In order to arrive at the market value of the property, the valuer has considered the comparable method of valuation, which involves making adjustments to the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up area allowance, height allowance, date of sale, potential views and other individual characteristics.

Though transactional evidence provides the most accurate (when examined and extrapolated) means of assessing value, the Valuer has stated that there is a definitive lack of transparency within the current Dubai property market, and as such there is limited publicly reported comparable transactional evidence of land or building sales. The current lack of such evidence within Dubai means that the valuer assessed on a notional value basis, subject to professional opinion, with the potential inherent flaws that this may produce in the reported value. The valuer has valued in accordance with typical Concession Agreement terms, on the basis that the existing concession agreement can be transferred to any intending third party and that any Lessee may sub-lease the subject property together with any improvements erected thereon. In order to arrive at a value the valuer has analysed evidence of Leasehold land transactions in the United Arab Emirates and have analysed this evidence in comparison to that of similar Freehold Land in the UAE to derive a benchmark discount rate for Leasehold Land and this benchmark discount rate has been applied to the aforementioned comparable evidence to derive the subject property's Fair Value. In conclusion, taking into account the inherent characteristics and tenure of the subject property the valuer has used AED 300-400 per sq. ft (equivalent to KD 25 – 33 per sq. ft) to value the concession right land area.

The Group has decided to develop the land according to the concession agreement and intends to renew the right of use land agreement on its expiry for another 30 years, as such renewal is in line with industry practice. Accordingly, in order to facilitate development of the property and to bring in a new investor to finance the development, the Group transferred the property from a local subsidiary to a 100% owned foreign subsidiary located in the United Arab Emirates (UAE). Consequently, the concession agreement has been transferred in the name of a 100% owned UAE subsidiary, and during December 2023 the Group has signed an agreement with a related party to jointly develop the property where the related party will participate in the increase in capital (in cash) of the subsidiary for a stake in the subsidiary (refer Note 5.1).

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates

Details of the associates are set out below:

Name of associate	Country of incorporation	Ownership percentage			Principle activities
		30 June 2026	31 Dec. 2025	30 June 2025	
Eradat International Real Estate Company – KSC (Closed)	Kuwait	**37.53%**	37.53%	37.53%	Real estate
Technical Integrated Aquaculture Company – WLL	Kuwait	**20%**	20%	20%	Aquaculture
Spirit Health Care for Importing Medicines & Medical Supplies -WLL	Kuwait	**20%**	20%	20%	Health Care
Addax -BSC (Closed) (8.2)	Bahrain	**55.53%**	54.41%	30.29%	Investment (Education)
National Medical Consumable Industries Company -KSCC ("NATMED")	Kuwait	**24%**	24%	-	Industry
Germania Clinic Center - WLL (8.1)	Kuwait	**27.8%**	-	-	Health Care

All the above associates are unquoted.

8.1 During the 1st quarter of 2026, on 9 March 2026, the Group has acquired 27.8% equity stake of Germania Medical Centre for a total purchase consideration of KD 500,000 (also refer note 5.2). The Group classified this investment as an associate using the equity method due to its significant influence over the investee. The formalities related to the transfer of ownership for the investment in associate is in the process of being finalised.

Summarised financial information at acquisition and the related provisional goodwill in respect of this associate is set out below:

	KD
Total assets	1,296,010
Total liabilities	(671,043)
Fair value of identifiable net assets	**624,967**
Group's share of the fair value of the identifiable net assets	173,741
Total purchase consideration for the investment	500,000
Provisional goodwill included in the carrying value of the investment in associate	326,259

The initial accounting for the business combination is provisional due to its complexity, and will be adjusted retrospectively (if required) when the final purchase price allocation is completed during the one-year measurement period from the acquisition date.

8.2 During the measurement period, the Group finalized the purchase price allocation relating to its acquisition of the 54.05% interest in Addax-BSC (Closed) ("Addax"). No material adjustments were required to the provisional fair values recognized at the acquisition date.

Further, although the Group holds a majority of the voting rights of Addax, it does not control the investee, as a management arrangement grants another shareholder, who also serves as the Chief Executive Officer, the primary decision-making authority over the relevant activities. Accordingly, management has concluded that the Group does not have power over Addax as defined in IFRS 10 – Consolidated Financial Statements and has therefore classified the investment as an associate.

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

8.2 Movement of investment in associate during the period /year is as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at beginning of the period/year	**16,826,814**	5,531,967	5,531,967
Additions	**500,000**	8,186,734	2,225,282
Gain on bargain purchase of associates	-	1,421,270	337,462
Impairment loss on investment in associates	-	(54,889)	-
Foreign currency translation reserve	**36,336**	-	-
Dividend distributions	**(168,134)**	-	-
Share of results	**688,811**	1,741,732	158,063
Balance at the end of the period /year	**17,883,827**	16,826,814	8,252,774

The Group accounted for its share of results of the above associates using their reviewed, unaudited interim condensed financial information for the period ended 30 June 2026, except for Technical Integrated Aquaculture Company – WLL , Spirit Health Care for Importing Medicines & Medical Supplies – WLL and Germania Clinic Center - WLL, which were accounted for based on management accounts.

9 Cash and cash equivalents

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Cash and bank balances	**598,919**	764,121	684,609
Cash held with brokers	**375,456**	-	-
Cash in portfolios (a)	**67,335**	65,638	66,609
Short term bank deposits (b)	**2,000,000**	3,000,000	1,000,000
Cash and cash equivalents for the purpose of the consolidated statement of financial position	**3,041,710**	3,829,759	1,751,218
Less: pledged deposit	-	-	(1,000,000)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	**3,041,710**	3,829,759	751,218

a) Cash in portfolios are placed with and managed by a related party (Notes 11).

b) Short term deposits are placed with local banks and mature within one year and carry effective interest rate 3.95% (31 December 2025: ranging from 4% to 4.1% and 30 June 2025: 4%) per annum.

10 Share capital

	Authorised	Issued	Paid up
30 June 2026			
Shares of 100 Fils each	**231,525,000**	**231,525,000**	**231,525,000**
31 December 2025			
Shares of 100 Fils each	220,500,000	220,500,000	220,500,000
30 June 2025			
Shares of 100 Fils each	220,500,000	220,500,000	110,250,000

Notes to the interim condensed consolidated financial information (continued)

10 Share capital (continued)

During the current period, the Parent Company's share capital increased by KD1,102,500 as a result of issuance of bonus shares (note 12). The share capital increase was registered in the commercial register on 17 May 2026.

At the Extraordinary General Assembly held on 15 May 2025, the shareholders approved an increase in the Parent Company's authorized, issued, and fully paid-up share capital from KD10,500,000 to KD22,050,000, representing an increase of KD 11,550,000. The capital increase was implemented through the following:

- Issuance of bonus shares at a rate of 5%, totaling KD 525,000, distributed over 5,250,000 shares with a nominal value of 100 Fils per share.
- Cash capital increase through the issuance of 110,250,000 new shares at a nominal value of 100 Fils per share, without a share premium, totaling KD 11,025,000. This represents a 100% capital increase following the inclusion of the above-mentioned bonus shares.

During the year 2025, the Parent Company's share capital increased by KD525,000 as a result of issuance of bonus shares (note 12). The share capital increase was registered in the commercial register on 26 May 2025.

Following approval of the Capital Markets Authority (CMA), the Parent Company's issued capital was increased by KD11,025,000 and registered in the commercial register of the Ministry of Commerce on 27 July 2025. The capital increase was fully subscribed and on 20 July 2025.

11 Related party transactions

Related parties represent directors and key management personnel of the Group, major shareholders and companies in which directors and key management personnel of the Parent Company are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The significant transactions and balances with related parties included in the interim condensed consolidated financial information are as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of financial position			
Financial assets at fair value through profit or loss (managed by related party)	**396,713**	214,099	308,555
Cash and cash equivalents	**67,335**	65,638	66,609
Due from associate company (included in accounts receivable and other assets)	**72,010**	72,842	4,980
Transactions with related parties:			
Acquisition of investment in associates	-	5,340,001	1,871,282

Notes to the interim condensed consolidated financial information (continued)

11 Related party transactions (continued)

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss and other comprehensive income				
Portfolio management fees – included within general, administrative and other expenses	**211**	-	**211**	105
Rent expenses – included within general, administrative and other expenses	**3,500**	-	**3,500**	-
Management fees - from associate *	**68,987**	68,410	**137,216**	136,965
Other income – from associate	**8,908**	3,000	**105,275**	6,000
Gain on bargain purchase of an associate	**-**	337,462	**-**	337,462
Compensation of key management personnel:				
Salaries and short-term benefits	**65,494**	32,607	**81,994**	49,107
Remuneration for members of the committees	**7,300**	5,300	**7,300**	5,300
End of service benefits	**1,613**	1,587	**3,239**	3,213

*The Group signed a management agreement with an associate company to manage all activities of this company.

As explained in note 5.1 to the interim condensed consolidated financial information, during December 2023, the group had entered into an agreement with a related party, where the related party will invest in a real estate development project with the Group for a stake in a subsidiary (refer note 5.1 & 7).

12 Dividend distribution and Annual General Assembly

At the Annual General Assembly of the Parent company held on 3 May 2026, the shareholders approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and to pay a remuneration of KD30,000 to the board of directors for the year ended 31 December 2025. However, due to the absence of a quorum, The Extraordinary General Assembly meeting, to approve the increase in the authorised, issued and paid-up share capital by issuing bonus shares, was postponed to 10 May 2026.

The Extraordinary General Assembly was held on 10 May 2026 and the shareholders approved to increase the Parent Company's authorized, issued and paid-up capital from KD 22,050,000 to KD 23,152,500, by issuing bonus shares of KD1,102,500 distributed into 11,025,000 shares with a nominal value of 100 Fils per share.

At the Annual General Assembly of the Parent company held on 20 April 2025, the shareholders approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and to pay a remuneration of KD12,500 to the board of directors for the year ended 31 December 2024.

The approved bonus share issuance resulted in an increase in the number of issued and fully paid-up shares by 5,250,000 (2024: 5,000,000 shares), and an increase in the share capital by KD 525,000 (2024: KD 500,000).

The amendment to the Company's Articles of Association to reflect the increase in share capital resulting from the bonus share issuance was subsequently approved at the Extraordinary General Assembly held on 15 May 2025.

Notes to the interim condensed consolidated financial information (continued)

13 Segmental analysis

The Group operates its activities in real estate, investment and ready mixed concrete production segments. The following is the segments information, which conforms with the inter reporting presented to management:

	Investments		Real estate		Ready mixed concrete production		Unallocated		Total	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited KD
Six -month ended:										
Segment revenue (continuing operations)	**942,704**	523,727	**-**	-	**-**	-	**274,979**	173,025	**1,217,683**	696,75
Segment revenue (discontinued operations)	**-**	-	**-**	-	**86,349**	548,815	**-**	-	**86,349**	548,81
(Deduct)/Add:										
Net (gain) / loss from financial assets at FVTPL									**(180,119)**	2,483
Share of results of associates									**(688,811)**	(158,063)
Gain on bargain purchase of an associate									**-**	(337,462)
Management fees									**(137,216)**	(136,965)
Interest and other income									**(211,537)**	(66,745)
Revenue from sales and customer contracts as per interim condensed consolidated statement of profit or loss									**86,349**	548,815
Segment results (continuing operations)	**942,493**	523,622	**(2,865)**	-	**-**	-	**274,979**	173,025	**1,214,607**	696,647
Segment results (discontinued operations)	**-**	-	**-**	-	**86,349**	119,735	**-**	-	**86,349**	119,735
Unallocated expenses									**(330,884)**	(442,900)
Profit for the period as per interim condensed consolidated statement of profit or loss									**970,072**	373,482
Depreciation	**-**	-	**-**	-	**-**	16,199	**7,981**	6,581	**7,981**	22,780
Total assets	**21,461,041**	10,420,546	**2,339,604**	2,348,695	**1,765,399**	2,000,389	**610,050**	384,812	**26,176,094**	15,154,442
Total liabilities	**-**	1,900,000	**-**	-	**183,553**	326,087	**214,421**	109,321	**397,974**	2,335,408
Net assets	**21,461,041**	8,520,546	**2,339,604**	2,348,695	**1,581,846**	1,674,302	**395,629**	275,491	**25,778,120**	12,819,034

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement

14.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may be categorized as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial assets:			
Amortised cost:			
Cash and cash equivalents	**3,041,710**	3,829,759	1,751,218
Fixed deposit	**-**	-	50,000
Accounts receivable and other assets	**132,733**	104,577	431,479
At fair value:			
Financial assets at fair value through profit or loss	**407,508**	227,389	316,689
Financial assets at fair value through other comprehensive income	**127,996**	125,338	113,041
	3,709,947	4,287,063	2,662,427
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	**110,805**	283,170	264,661
Short-term borrowings	**-**	-	1,900,000
	110,805	283,170	2,164,661

Management considers that the carrying amounts of financial assets and liabilities, which are stated at amortized cost, approximate their fair values.

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)

14 Fair value measurement (continued)

14.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2026 (Unaudited)				
At FVTPL:				
Foreign quoted securities	**10,795**	**-**	**-**	**10,795**
Managed portfolios	**-**	**-**	**396,713**	**396,713**
At FVTOCI:				
- Unquoted securities	**-**	**-**	**127,996**	**127,996**
	10,795	**-**	**524,709**	**535,504**
31 December 2025 (Audited)				
At FVTPL:				
Foreign quoted securities	13,290	-	-	13,290
Managed portfolios	-	-	214,099	214,099
At FVTOCI:				
- Unquoted securities	-	-	125,338	125,338
	13,290	-	339,437	352,727
30 June 2025 (Unaudited)				
At FVTPL:				
Foreign quoted securities	8,134	-	-	8,134
Managed portfolios	-	-	308,555	308,555
At FVTOCI:				
- Unquoted securities	-	-	113,041	113,041
	8,134	-	421,596	429,730

There have been no significant transfers between levels 1 and 2 during the reporting period.

Measurement at fair value

Valuation methods and techniques used for the purpose of measuring fair value have not been changed compared to the previous reporting period.

Level 3 fair value measurements

The Group's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending of the financial period/year as follows:

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement (continued)

14.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements (continued)

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Opening balance	**339,437**	415,670	415,670
Gains or losses recognised in:			
-Profit or loss	**182,614**	(94,456)	-
-Other comprehensive income	**2,658**	18,223	5,926
Closing balance	**524,709**	339,437	421,596

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each financial instrument, with the overall objective of maximizing the use of market-based information.

15 Treasury shares

	30 June 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 June 2025 (Unaudited)
Number of treasury shares	**401,301**	200,000	-
Percentage of issued shares	**0.17%**	0.09%	-
Market value (KD)	**136,041**	41,000	-
Cost (KD)	**100,838**	37,403	-

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

16 Geopolitical developments

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

Management has considered the potential implications of these developments in preparing this interim condensed consolidated financial information in accordance with IAS 34. These included assessments for any increase in credit and liquidity risks as well as fair values of financial and non-financial assets. Management has not identified any increase in credit risk while it closely evaluates the liquidity position through monitoring of cash flows.

Further, management has assessed whether the fair value of financial assets and liabilities reflects the price that would be received in transactions between market participants under current conditions. Management concluded that there are no fair value impairment losses requiring adjustments to this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

16 Geopolitical developments (continued)

In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring adjustments at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

Management has also assessed the impact of the current situation on the Group's ability to continue as a going concern and concluded that it remains appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

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.