Osoul Investment Company – K.S.C.P
And its subsidiaries
State of Kuwait

Independent Auditor's Review Report
and
Interim condensed consolidated financial information
(Unaudited)

1 January 2026 to 30 June 2026

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Osoul Investment Company – K.S.C.P
State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Osoul Investment Company - K.S.C.P ("The Parent Company") and its subsidiaries, (referred to as the "Group") as of 30 June 2026 and the related statements of profit or loss, profit or loss and other comprehensive income for the three and six-month periods then ended, and the interim condensed consolidated statements of 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 No. (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 No. (34) "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, nothing has come to our attention that causes us to believe that there is any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's Memorandum 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 of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, nothing has come to our attention that causes us to believe that there is any violation 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 have had a material effect on the business of the Parent Company or on its financial position.

Ali B. Al-Wazzan
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Kuwait
11 August 2026

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2026

	Notes	30 June 2026 (Unaudited)	31 December 2025	30 June 2025 (Unaudited)
		Kuwaiti Dinars		
Assets				
Current assets				
Cash and cash equivalents	3	901,064	541,372	819,170
Investments in Murabaha	4	834,500	1,000,000	1,000,000
Investments at fair value through profit or loss	5	4,215,960	4,630,500	4,325,328
Other receivables		3,373,583	3,277,666	3,344,120
Properties held for trading		381,512	378,413	378,289
Total current assets		9,706,619	9,827,951	9,866,907
Non-current assets				
Investments at fair value through other comprehensive income	6	4,093,443	4,416,959	4,138,114
Investment in associates	7	6,600,312	5,532,019	5,334,029
Intangible assets		247,879	278,810	309,743
Right of use assets		185,408	212,542	239,674
Other assets		2,683	1,551	2,685
Total non-current assets		11,129,725	10,441,881	10,024,245
Total assets		20,836,344	20,269,832	19,891,152
Liabilities and equity				
Liabilities				
Current liabilities				
Payables		1,165,208	1,324,101	1,273,852
Murabaha payables	8	237,945	250,000	250,000
Lease liabilities		61,992	61,992	61,992
Total current liabilities		1,465,145	1,636,093	1,585,844
Non-current liabilities				
Murabaha payables	8	5,125,000	4,250,000	4,250,000
End of service indemnity		138,864	129,898	160,473
Lease liabilities		121,305	146,641	171,157
Total non-current liabilities		5,385,169	4,526,539	4,581,630
Total liabilities		6,850,314	6,162,632	6,167,474
Equity				
Share capital		12,654,623	12,654,623	12,654,623
Treasury shares	9	(9,690)	(9,690)	(9,690)
Statutory reserve		821,791	821,791	718,004
Foreign currency translation reserve		(1,998)	(5,182)	(4,956)
Fair value reserve		(1,694,803)	(1,371,286)	(1,620,630)
Retained earnings		2,216,107	2,016,944	1,986,327
Total equity		13,986,030	14,107,200	13,723,678
Total liabilities and equity		20,836,344	20,269,832	19,891,152

The attached notes on page 7 to 15 form an integral part of this interim condensed consolidated financial information.

Abdul Rahman Hamad Abdul Rahman Al Terkait
Chairman

Faisal Abbas Marafi
Vice Chairman and Delegated Chief Executive Officer

Osoul Investment Company – K.S.C.P
And its subsidiaries

Interim Condensed Consolidated Statement of Profit or loss
For the six months ended 30 June 2026

	Notes	Kuwaiti Dinars			
		Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
		2026	2025	2026	2025
Income					
Net gain from investments	10	(17,320)	728,765	454,441	603,521
Income from Intangible assets		108,282	101,003	108,282	101,003
Share of results from an associate		125,845	544,687	68,293	567,186
		216,807	1,374,455	631,016	1,271,710
Other income		28,821	7,918	34,675	39,545
		245,628	1,382,373	665,691	1,311,255
Expenses and other charges					
Depreciation of right of use assets		(13,567)	(13,567)	(27,133)	(27,133)
Depreciation and amortisation		(15,941)	(16,100)	(31,816)	(32,195)
Staff costs		(81,328)	(73,704)	(161,773)	(159,702)
Other expenses	11	(85,311)	(57,280)	(128,272)	(99,195)
Operating profit		49,481	1,221,722	316,697	993,030
Finance cost on lease liabilities		(2,757)	(3,466)	(5,660)	(7,061)
Finance costs on Murabaha payables		(52,501)	(65,692)	(110,754)	(133,038)
Net (loss)/ profit for the period before statutory contribution		(5,777)	1,152,564	200,283	852,931
Kuwait Foundation for the Advancement of Science (KFAS)		735	(2,857)	(1,120)	(2,857)
Net (loss)/ profit for the period		(5,042)	1,149,707	199,163	850,074
(Losse)/ earnings per share (fils)	12	(0.04)	9.09	1.58	6.72

The attached notes on page 7 to 15 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2026

	Kuwaiti Dinars			
	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2026	2025	2026	2025
Net (loss)/ profit for the period	(5,042)	1,149,707	199,163	850,074
Other comprehensive income items:				
Items that will not be reclassified subsequently to statement of profit or loss:				
Investment at fair value through other comprehensive income:				
Change in fair value	(11,990)	(252,147)	(323,517)	(353,370)
Investment in an associate				
Group's share in other comprehensive income of associate	-	-	-	(51,636)
	(11,990)	(252,147)	(323,517)	(405,006)
Items that will be reclassified subsequently to statement of profit or loss:				
Foreign currency translation:				
Exchange difference on translation of foreign operations	1,464	(3,954)	3,184	(3,068)
Total other comprehensive loss	(10,526)	(256,101)	(320,333)	(408,074)
Total comprehensive (loss)/ income for the period	(15,568)	893,606	(121,170)	442,000

The attached notes on page 7 to 15 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

	Kuwaiti Dinars						
	Share capital	Treasury shares	Statutory Reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025 (as previously stated)	12,654,623	(9,690)	718,004	(1,888)	(1,215,624)	732,294	12,877,719
Impact from restatement (note 17)	-	-	-	-	-	403,959	403,959
Balance at 1 January 2025 (Restated)	12,654,623	(9,690)	718,004	(1,888)	(1,215,624)	1,136,253	13,281,678
Net profit for the period	-	-	-	-	-	850,074	850,074
Other comprehensive loss	-	-	-	(3,068)	(405,006)	-	(408,074)
Total comprehensive (loss)/ income for the period	-	-	-	(3,068)	(405,006)	850,074	442,000
Balance at 30 June 2025	12,654,623	(9,690)	718,004	(4,956)	(1,620,630)	1,986,327	13,723,678
Balance at 1 January 2026	12,654,623	(9,690)	821,791	(5,182)	(1,371,286)	2,016,944	14,107,200
Net profit for the period	-	-	-	-	-	199,163	199,163
Other comprehensive income/ (loss)	-	-	-	3,184	(323,517)	-	(320,333)
Total comprehensive income/ (loss) for the period	-	-	-	3,184	(323,517)	199,163	(121,170)
Balance at 30 June 2026	12,654,623	(9,690)	821,791	(1,998)	(1,694,803)	2,216,107	13,986,030

The attached notes on page 7 to 15 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Notes	Kuwaiti Dinars Six months ended 30 June (Unaudited) 2026	 2025
Operating activities			
Net profit for the period		199,163	850,074
Adjustments:			
Net unrealised loss from investments	10	414,540	437,472
Depreciation of right of use assets		27,133	27,133
Finance cost on Murabaha payables		110,754	133,038
Finance cost on lease liabilities		5,660	7,061
Dividend income from investments at fair value through other comprehensive income	10	(383,881)	(488,488)
Share of results from an associate	7	(68,293)	(567,186)
Depreciation and amortization		31,816	32,195
End of service indemnity		8,966	11,695
Operating Cash flows before changes in working capital		345,858	442,994
Movement in working capital:			
Investments at fair value through profit or loss		-	-
Other receivables		(95,917)	(55,076)
Payables		(149,026)	(110,944)
Payment of end of service indemnity		-	(24,391)
Net cash generated from operating activities		100,915	252,583
Investing activities			-
Movement in cash and bank balances under lien		(368,869)	(4,907)
Net Movement in investments in Murabaha		165,500	(1,000,000)
Paid for incorporation of an associate		(1,000,000)	-
Paid for acquisition of other assets		(2,016)	-
Dividend income from investments at fair value through other comprehensive income	10	383,881	488,488
Dividend received from associate	7	-	-
Net cash used in investing activities		(821,504)	(516,419)
Financing activities			
Proceeds/ (repayment) of murabaha payables		862,945	(250,000)
Payment of finance cost on murabaha payables		(110,754)	(133,038)
Payment made towards capital reduction		(4,898)	(12,240)
Payment of lease liabilities		(30,996)	(30,996)
Dividend paid		(4,885)	(22,806)
Net generated from/ (used in) financing activities		711,412	(449,080)
Net change in cash and cash equivalents		(9,177)	(712,916)
Cash and cash equivalents at the beginning of period		536,301	1,522,067
Cash and cash equivalents at the end of period	3	527,124	809,151

The attached notes on page 7 to 15 form an integral part of this interim condensed consolidated financial information.

1. Incorporation of the Group

Osoul Investment Company K.S.C.P - "the Parent Company" was incorporated in Kuwait in 1999 and is listed on Boursa Kuwait. Osoul Investment Company is regulated by the Capital Market Authority (CMA). Its registered office is at Al – Raya complex – Sharq, 25th floor P.O. Box 3880, Safat 13039, Kuwait.

The interim financial information includes the financial information of the Parent Company and its subsidiaries (the Group) as follow:

Company name	Percentage of ownership (%)			Activity	Country of corporation
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)		
Petro Q8 Co (W.L.L)	99	99	99	General trading and contracting	Kuwait
Osoul Leasing and Finance Co. (private sharing Co.)	100	100	100	Investment properties	Jordan

The main activities of the Group are investing in real estate, industrial, agricultural and other economic sectors by contributing to incorporation of specialized companies or purchase of securities in various sectors, managing of investment portfolios, carry out all types of real estate investment for the purpose of development whether directly or indirectly for Company's or third parties' account. The Group conducts its activities under Islamic Nobel Sharia.

The annual general meeting of shareholders for the year ended 31 December 2025 held on 7 May 2026, approved the financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information was approved for issue by the Board of Directors in the meeting held on 11 August 2026.

2. Basis of preparation and accounting policies

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting". The accounting policies used in the preparation of the 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.

Certain amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial information of the Group.

The annual consolidated financial statements for the year ended 31 December 2025, were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with IFRS Accounting Standards as issued by the IASB and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Significant judgments and estimates

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in Group's annual consolidated financial statements for the year ended 31 December 2025.

3. Cash and cash equivalents

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Cash at bank	528,339	537,516	810,365
Cash balances with third parties	372,725	3,856	8,805
	901,064	541,372	819,170
Cash and bank balances under lien	(373,940)	(5,071)	(10,019)
Cash and cash equivalents in the statement of cash flows	527,124	536,301	809,151

Cash and bank balances under lien pertain to balances pledged as collateral for securing a murabaha payable from a local Islamic bank (note 8).

4. Investments in Murabaha

Investments in Murabaha have been placed with local financial institution according to Murabaha contracts. The average yield on those contracts is 3.75% (Nil – 31 December 2025, Nil – 30 June 2025).

5. Investments at fair value through profit or loss

Investments at fair value through profit or loss represent investments in local quoted equity securities.

Shares representing 100% of Group's holding in a local quoted equity investment are pledged as collateral for securing a murabaha payable from a local Islamic bank (note 8).

6. Investment at fair value through other comprehensive income

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Local equity investment – quoted	3,333,491	3,661,261	3,419,966
Local equity investment – unquoted	223,242	223,242	198,953
Foreign equity investment – unquoted	536,710	532,456	519,195
	4,093,443	4,416,959	4,138,114

Shares representing 100% of Group's holding in a local quoted equity investment are pledged as collateral for securing a murabaha payable from a local Islamic bank (note 8).

7. Investments in associates

This represents the Group's share of investments in the following associates;

	Country of incorporation	**Principal activity**	**Ownership Percentage**		
			30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Osos Holding Group Company K.P.S.C. (OSOS)	Kuwait	Investment	29.66%	29.66%	29.66%
Al Muthanna Real Estate Development Company K.S.C.C.	Kuwait	Real Estate	20%	-	-

Movement in investments in associates are as follows:

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Opening balance	5,532,019	4,818,479	4,818,479
Addition*	1,000,000	-	-
Share of results of associate	68,293	794,677	567,186
Share of other comprehensive income	-	(81,137)	(51,636)
Dividends	-	-	-
Closing balance	6,600,312	5,532,019	5,334,029

*During the current period, the Parent Company incorporated Al Muthanna Real Estate Development Company K.S.C.C. ("Al Muthanna") and contributed KD 1,000,000 as its share of capital, representing 20% ownership interest. The investment has been classified as an associate as the Parent Company has significant influence over the financial and operating policies of the investee. The investment is accounted for using the equity method in the consolidated financial statements. Al Muthanna yet to start its operations.

The summarised financial information of associate based on latest financial statements is as follows:

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Total assets	23,247,364	23,487,361	22,456,160
Total liabilities	4,365,464	4,835,715	4,472,050
Income for the period/ year	628,804	2,384,378	1,056,583
Profit for the period/ year	230,254	2,679,317	1,912,314
Other comprehensive (loss)/ income	-	(273,560)	(51,635)
Dividend received	-	-	-
Net assets of the associate	18,881,900	18,651,646	17,984,110
Carrying amount of Group's interest in the associate (net)	5,600,312	5,532,019	5,334,029

As at 30 June 2026, the fair value of the Group's investment in Osos, based on quoted market share price on Boursa Kuwait, was KD 6,510,133 (31 December 2025: KD 4,048,547, 30 June 2025: KD 2,753,012).

8. Murabaha payables

This represents a KD denominated facility availed by the Group from a local Islamic bank. The facility carries a return rate of 1.75% per annum over the Central Bank of Kuwait Discount Rate. This is secured by a pledge of one of the Group's quoted investments carried at fair value through other comprehensive income and fair value through profit and loss. The above loan is subject to a covenant clause whereby the Group is required to maintain collateral at a coverage ratio of not less than 140% of the loan obtained.

The current and non-current amounts are as follows:

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Current	237,945	250,000	250,000
Non-current	5,125,000	4,250,000	4,250,000
	5,362,945	4,500,000	4,500,000

9. Treasury shares

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
No. of shares (share)	120,000	120,000	120,000
Percentage to issued shares (%)	0.09	0.09	0.09
Market value (Kuwaiti Dinars)	34,200	29,640	22,800

The Parent Company is committed to retain reserves and retained earnings equivalent to the cost of treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

10. Net gain from investments

	Kuwaiti Dinars			
	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2026	2025	2026	2025
Investment at fair value through profit or loss				
Realized (loss)/ gain	-	(64,895)	-	(64,895)
Change in fair value	(17,640)	(312,228)	(414,540)	(437,472)
Dividends	-	617,400	485,100	617,400
	(17,640)	240,277	70,560	115,033
Investment at fair value through other comprehensive income				
Dividends	320	488,488	383,881	488,488
	(17,320)	728,765	454,441	603,521

11. Other expenses

	Kuwaiti Dinars			
	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2026	2025	2026	2025
Rent	1,170	1,170	2,340	2,340
Professional fees	19,662	12,095	39,412	20,795
Subscription fees	15,243	15,862	29,533	34,344
Legal fees	2,594	3,860	8,401	5,360
Remuneration of Sharia committee	2,755	1,755	2,755	1,755
Tax on Marwa project	27,198	20,537	27,198	20,537
Miscellaneous expenses	16,689	2,001	18,633	14,064
	85,311	57,280	128,272	99,195

12. (Losses)/ earnings per share

(Losses)/ earning per share is calculated on the basis of the net (loss)/ profit for the period attributable to the shareholders of the Parent Company and the weighted average number of ordinary shares outstanding during the period which is determined based on the outstanding shares of the issued capital during the period as follows:

	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2026	**2025**	**2026**	**2025**
Net (loss)/ profit for the period attributed to the shareholders of the Parent Company (Kuwaiti Dinars)	(5,042)	1,149,707	199,163	850,074
Issued shares (share)	126,546,230	126,546,230	126,546,230	126,546,230
Treasury shares (share)	120,000	120,000	120,000	120,000
Weighted average number of outstanding shares (share)	126,426,230	126,426,230	126,426,230	126,426,230
Basic and diluted (loss)/ earnings per share (fils)	(0.04)	9.09	1.58	6.72

13. Related parties' transactions

In the normal course of business, the Group enters into related parties' transactions (Principal shareholders, members of the Board of Directors, senior executive management and companies that are owned by major shareholders). Followings are the significant balances and transactions with related parties other than what is disclosed elsewhere in this interim condensed consolidated financial information:

	Kuwaiti Dinars Six months ended 30 June (Unaudited)	
	2026	**2025**
Statement of profit or loss		
Remuneration of key management personnel	89,824	71,747

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Statement of Financial position			
Key management's benefits payable	70,434	105,474	96,088

All related party transactions are subject to the approval of the Annual General Assembly of the shareholders.

14. Segment reporting

The Group carries out its main activities in the State of Kuwait through three major segments:

- Finance segment- Investment in Murabaha, Wakala and deposit at financial institutions
- Investment segment- Investment in securities
- Real estate segment- Investment in real estate

The analysis of segment information as follows: -

	Kuwaiti Dinars			
	Six months ended 30 June 2026 (Unaudited)			
	Finance segment	**Investment segment**	**Real-estate Segment**	**Total**
Segments revenues	-	665,534	157	665,691
Total segments results	-	264,850	(65,687)	199,163
Other information				
Segments assets	268,485	16,622,761	3,945,098	20,836,344
Segment liabilities	41,480	6,620,126	188,708	6,850,314

	Kuwait Dinars			
	Six months ended 30 June 2025 (Unaudited)			
	Finance segment	**Investment segment**	**Real-estate Segment**	**Total**
Segments revenues	-	1,311,255	-	1,311,255
Total segments' results before deductions	-	918,223	(68,149)	850,074
Other information				
Segments assets	323,190	15,510,390	4,057,572	19,891,152
Segment liabilities	64,325	5,864,732	238,417	6,167,474

15. Contingent liabilities

15.1 The Group has the following contingent liabilities:

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Contingent liabilities			
Under letters of guarantee	5,000	17,738	17,480

15.2 During 2016, the Company has received a tax claim amounting to Saudi Riyal 56.3 Million (equivalent to KD 4.52 Million) from the Zakat, Tax and Customs Authority (ZATCA) - Kingdom of Saudi Arabia ("KSA") as deemed assessment for the fiscal years from 2006 to 2014 income from leased units in Al-Marwa tower located in Mecca - KSA. The claim includes corporate income tax, withholding tax and other penalties. The Group's management decided to increase the tax claim provision to cover the concealing and delay fines based on its calculations. The total tax claim provision amounted to KD 674,893 as at 30 June 2026 (31 December 2025: KD 674,893, 30 June 2025: KD 674,893).

As ZATCA tax assessment was based on deemed total income which was significantly higher than the recorded income, The Group's management has filed an objection with the Preliminary Objection Committee. However, the objection was rejected by the Preliminary Objection Committee and subsequently In 2017, the management appealed its objection before the Tax Appeal Committee which was later transferred in 2019 to the General Secretariat of Tax Committees ("GSTC") the then assigned body to be responsible for all tax disputes in KSA. On 8 June 2021 the resolution has been issued by the First Appeal Circuit for income tax violations and disputes to accept the Group's appeal and refer its objection to the "Second Circuit for Disposition of Income Tax Violations and Disputes" in Riyadh - KSA. On 28 April 2022, the management has filed follow up case to the "Second Circuit for Disposition of Income Tax Violations and Disputes" for final adjudication.

On 17 July 2023, the "Second Circuit for Disposition of Income Tax Violations and Disputes" issued its resolution rejecting the Company's objections with the right to appeal.

The Company's management has appointed a tax advisor in KSA to review the tax claim, and is confident of a favourable outcome.

The Group submitted annual tax returns for the fiscal period from 2006 to 2022 and paid tax dues as per the return.

On 26 June 2024, the Company has settled income tax and deductions for years from 2008 to 2014, for taking advantage of ZATCA's initiative to revoke fines if tax principal is settled, until issuance of Appeal Committee's resolution upon deliberating the petition for reconsideration.

On 24 July 2024, First Appeal Circuit for Income Tax Violations and Disputes accept the petition for reconsideration and remand the lawsuit to First Appeal Circuit for Income Tax Violations & Disputes. Accordingly, the Parent Company recorded the paid amount under other receivables.

On 26 January 2025, the Lawsuit was remanded before Committee of Disposition at General Secretariat, which is enrolled under No. IW-2025-247369 for re-hearing. On 11 May 2025, Decision of "Income Tax Violations and Dispute Resolution" 2nd Circuit in Riyadh was issued under No. ISR-2025-247369, which remanded the Lawsuit to Appeal Committee once more. Therefore, Lawsuit was re-enrolled in Appeal Circuit under No. ITW-2025-266106 on 10 July 2025. Company is awaiting scheduling a session for Lawsuit deliberation.

16. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.

The fair value of financial instruments other than short term financial instruments carried at amortised cost is estimated by discounting the future contractual cash flows at the current market interest rates for similar financial instruments.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets	Kuwaiti Dinars – Fair value: 30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)	Fair value hierarchy	Valuation technique (s) and Key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Investments at fair value through profit or loss:							
- Local quoted securities	4,215,960	4,630,500	4,325,328	Level 1	Bid prices	N/A	N/A
Investments at fair value through other comprehensive income:							
- Local quoted Securities	3,333,491	3,661,261	3,419,966	Level 1	Bid prices	N/A	N/A
- Local unquoted Securities	216,320	216,320	192,465	Level 3	Adjusted Net Assets Value as on 31 March 2025	Discount rate	The higher the discount factor and illiquidity discount factor, the lower the fair value.
- Local unquoted Securities	6,922	6,922	6,488	Level 3	Adjusted Net Assets Value as on 31 December 2024	Discount rate	The higher the discount factor and illiquidity discount factor, the lower the fair value.
- Foreign unquoted Securities	536,710	532,456	519,195	Level 3	Adjusted Net Assets Value as on 31 December 2024	Discount rate	The higher the discount factor and illiquidity discount factor, the lower the fair value.

There has been no change in valuation techniques as compared to prior periods. During the period ended 30 June 2026, there were no transfers between the levels.

The fair value of the other financial assets and liabilities is not materially different from the carrying value.

17. Comparative information

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 1 Preparation of Financial Statements, the comparative information has been restated to give effect to the following.

Restatement due to identification of error on the assessment of provision amount

During the previous period, the management of Osos Holding Group Company K.P.S.C. (OSOS) "an associate of Osoul Investment Company" identified an error on the assessment of precautionary provision for the prior periods.

Accordingly, the Group has restated the comparatives in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

A summary of the impact of the above matter is as follows:

As at 31 December 2024

consolidated statement of financial position

	Kuwaiti Dinars		
	As previously stated	**Effect of restatement**	**As restated**
Assets			
Non-current assets			
Investment in an associate	4,414,520	403,959	4,818,479
Total assets	19,477,726	403,959	19,881,685
Liabilities and equity			
Equity			
Retained earnings	732,294	403,959	1,136,253
Total equity	12,877,719	403,959	13,281,678
Total liabilities and equity	19,477,726	403,959	19,881,685

18. Geopolitical

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Kuwait, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties.

The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts represent management's best assessment based on available information. The impact of the highly uncertain economic environment remains judgmental, and the Group will accordingly continue to reassess its position and the related impact on a regular basis.

Management continues to monitor the situation and assess potential impacts on the Group. As of the date of authorization of this interim condensed consolidated financial information, the financial effects cannot be reliably estimated due to the evolving nature of the events.

19. Significant event

On 22 January 2026, the Board of Directors of Osoul Investment Company K.S.C.P. held a meeting and initially approved the merger with OSOS Holding Group Company K.S.C.P of which 29.66% is owned by Osoul Investment Company K.S.C.P. An asset appraiser and a merger advisor will be appointed to study the merger, identifying the acquiring company from the acquired company, and the merger mechanism (whether through acquisition or amalgamation). The merger is subject to regulatory approvals and the completion of valuation procedures by an independent advisor to determine the fair value of assets and liabilities and the merger mechanism.

As at the interim condensed consolidated financial position date, no adjustments have been made to this interim condensed consolidated financial information. Accordingly, the financial impact of the proposed merger cannot be reliably determined as at the date of approval of this interim condensed consolidated financial information.