KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

CONTENTS

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Kuwait Investment Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Investment Company - K.S.C. (Public) (the "Parent Company") and its subsidiaries (the Group) as at June 30, 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three months and six months period then ended and the related interim condensed consolidated statement 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 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.

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 account of the Parent 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 and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the six months period ended June 30, 2026, that might have had a material effect on the Parent Company's financial position or result of its operations.

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. 32 of 1968, as amended, concerning Currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the six months period ended June 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
August 11, 2026

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	**June 30, 2026**	December 31, 2025 (Audited)	June 30, 2025
ASSETS				
Cash and cash equivalents	3	**21,034,595**	21,529,197	20,070,492
Term deposits		**31,732,665**	32,087,402	25,568,223
Accounts receivable and other assets		**12,455,481**	12,332,671	10,726,990
Loans and advances		**1,661,778**	1,660,650	1,659,492
Investment in securities	4	**146,830,597**	132,496,925	119,010,168
Investment in associates		**21,087,843**	20,820,046	18,090,612
Investment properties	5	**55,758,098**	55,402,719	52,969,036
Intangible assets		**11,042,602**	11,042,602	11,042,602
Property, plant and equipment		**33,135,966**	35,178,530	25,371,025
Right-of-use assets		**5,661**	14,542	23,423
Total assets		**334,745,286**	322,565,284	284,532,063
LIABILITIES AND EQUITY				
Liabilities:				
Deposits from banks and customers		**115,919,825**	93,509,376	80,240,411
Islamic finance payables	6	**17,792,697**	20,215,926	11,672,532
Accounts payable and other liabilities		**19,455,180**	23,445,694	19,341,273
Term loans		**6,726,839**	5,557,127	4,292,458
Lease liabilities		**6,495**	15,454	19,827
Total liabilities		**159,901,036**	142,743,577	115,566,501
Equity:				
Share capital		**55,125,000**	55,125,000	55,125,000
Treasury shares	7	**(81,500)**	(81,500)	(81,500)
Treasury shares reserve		**222,970**	222,970	222,970
Statutory reserve		**38,876,295**	38,876,295	36,798,289
Voluntary reserve		**28,910,409**	28,910,409	26,832,403
Revaluation surplus of an associate		**2,435,431**	2,435,431	2,435,431
Other reserve		**(60,920)**	(62,152)	(62,152)
Fair value reserve		**(14,122,058)**	(13,786,501)	(13,261,575)
Foreign currency translation reserve		**1,971,599**	2,255,238	2,195,878
Retained earnings		**22,440,774**	26,892,138	21,424,558
Equity attributable to shareholders of the Parent Company		**135,718,000**	140,787,328	131,629,302
Non-controlling interests		**39,126,250**	39,034,379	37,336,260
Total equity		**174,844,250**	179,821,707	168,965,562
Total liabilities and equity		**334,745,286**	322,565,284	284,532,063

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

Bader Fawaz Al Qattan
Chairman

KIC
الشركة الكويتية للاستثمار
Kuwait Investment Company
(K.P.S.C) (ش.م.ك.ع)
①

Fawaz Sulaiman Al Ahmad
Chief Executive Officer

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2026	2025	**2026**	2025
Operating revenue:					
Net fee and commission income		**2,076,773**	2,093,131	**3,694,616**	4,018,735
Net rental income		**3,088,735**	3,028,278	**6,207,353**	5,488,360
Net income from investment securities	8	**6,286,234**	8,551,040	**4,791,623**	13,546,849
Group's share of results from associates		**383,082**	197,034	**545,713**	342,078
Gain on sale of Investment property		**-**	-	**50,000**	-
Finance income		**488,811**	389,138	**946,357**	801,787
Foreign exchange gain (loss)		**12,940**	(1,555,685)	**414,832**	(2,210,636)
Other income		**241,965**	134,759	**481,420**	182,397
		12,578,540	12,837,695	**17,131,914**	22,169,570
Operating expenses:					
General and administrative expenses		**(4,095,693)**	(3,963,673)	**(7,486,608)**	(7,694,240)
Net allowance of expected credit losses (charged) no longer required		**(100,766)**	45,716	**(100,348)**	100,838
Finance cost		**(1,343,932)**	(960,989)	**(2,558,331)**	(1,882,142)
		(5,540,391)	(4,878,946)	**(10,145,287)**	(9,475,544)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		**7,038,149**	7,958,749	**6,986,627**	12,694,026
Contribution to KFAS		**(44,825)**	(73,784)	**(44,825)**	(105,772)
Contribution to NLST		**(152,343)**	(161,423)	**(152,343)**	(257,954)
Contribution to Zakat		**(37,601)**	(54,298)	**(37,601)**	(86,044)
Profit for the period		**6,803,380**	7,669,244	**6,751,858**	12,244,256
Attributable to:					
Shareholders of the Parent Company		**6,016,706**	6,387,484	**5,158,794**	10,192,001
Non-controlling interests		**786,674**	1,281,760	**1,593,064**	2,052,255
		6,803,380	7,669,244	**6,751,858**	12,244,256
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	9	**10.92**	11.6	**9.37**	18.51

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	**2026**	2025
Profit for the period	**6,803,380**	7,669,244	**6,751,858**	12,244,256
Other comprehensive income (loss):				
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Exchange differences on translating foreign operations	**23,518**	1,448,688	**(283,639)**	2,217,619
Group's share of other comprehensive income from associates	**29,442**	7,123	**107,520**	22,870
Item that will not be reclassified subsequently to consolidated statement of profit or loss				
Changes in fair value of financial assets at FVOCI	**(23,836)**	(255,581)	**(120,344)**	(229,564)
Other comprehensive income (loss) for the period	**29,124**	1,200,230	**(296,463)**	2,010,925
Total comprehensive income for the period	**6,832,504**	8,869,474	**6,455,395**	14,255,181
Attributable to:				
Shareholders of the Parent Company	**6,080,688**	7,610,685	**4,900,987**	12,276,624
Non-controlling interests	**751,816**	1,258,789	**1,554,408**	1,978,557
	6,832,504	8,869,474	**6,455,395**	14,255,181

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company												
	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Revaluation surplus of an associate	Other reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
Balance as of January 1, 2026	55,125,000	(81,500)	222,970	38,876,295	28,910,409	2,435,431	(62,152)	(13,786,501)	2,255,238	26,892,138	140,787,328	39,034,379	179,821,707
Profit for the period	-	-	-	-	-	-	-	-	-	5,158,794	5,158,794	1,593,064	6,751,858
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	25,832	(283,639)	-	(257,807)	(38,656)	(296,463)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	25,832	(283,639)	5,158,794	4,900,987	1,554,408	6,455,395
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	-	-	(361,389)	-	312,342	(49,047)	-	(49,047)
Effect of changes in ownership interest of a subsidiary	-	-	-	-	-	-	1,232	-	-	-	1,232	(1,232)	-
Cash dividend (Note 15)	-	-	-	-	-	-	-	-		(9,922,500)	(9,922,500)	-	(9,922,500)
Dividend to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,461,305)	(1,461,305)
Balance as of June 30, 2026	**55,125,000**	**(81,500)**	**222,970**	**38,876,295**	**28,910,409**	**2,435,431**	**(60,920)**	**(14,122,058)**	**1,971,599**	**22,440,774**	**135,718,000**	**39,126,250**	**174,844,250**
Balance as of January 1, 2025	55,125,000	(81,500)	222,970	36,798,289	26,832,403	2,435,431	(62,152)	(13,144,123)	(21,741)	18,396,334	126,500,911	36,709,680	163,210,591
Profit for the period	-	-	-	-	-	-	-	-	-	10,192,001	10,192,001	2,052,255	12,244,256
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(132,996)	2,217,619	-	2,084,623	(73,698)	2,010,925
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(132,996)	2,217,619	10,192,001	12,276,624	1,978,557	14,255,181
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	-	-	15,544	-	2,473	18,017	52,544	70,561
Cash dividend (Note 15)	-	-	-	-	-	-	-	-	-	(7,166,250)	(7,166,250)	-	(7,166,250)
Dividend to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,404,521)	(1,404,521)
Balance as of June 30, 2025	55,125,000	(81,500)	222,970	36,798,289	26,832,403	2,435,431	(62,152)	(13,261,575)	2,195,878	21,424,558	131,629,302	37,336,260	168,965,562

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	For the six months ended June 30,	
Cash flows from operating activities	**2026**	2025
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat	**6,986,627**	12,694,026
Adjustments for:		
Net allowance of expected credit losses charged (no longer required)	**100,348**	(100,838)
Net income from investment securities	**(4,791,623)**	(13,546,849)
Group's share of results from associates	**(545,713)**	(342,078)
Gain on sale of Investment Property	**(50,000)**	-
Depreciation and amortization	**3,335,480**	2,890,751
Gain on sale of property, plant and equipment	**(236,919)**	(103,476)
Foreign exchange (gain) loss	**(414,832)**	2,210,636
Finance income	**(946,357)**	(801,787)
Finance cost	**2,558,331**	1,882,142
	5,995,342	4,782,527
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss ("FVTPL")	**(15,691,912)**	(8,696,971)
Accounts receivable and other assets	**(321,283)**	469,318
Loans and advances	**(1,128)**	1,975,630
Accounts payable and other liabilities	**(3,325,838)**	(1,365,558)
Net cash flows used in operating activities	**(13,344,819)**	(2,835,054)
Payment of KFAS	**(182,304)**	(116,508)
Payment of NLST	**(488,982)**	(336,759)
Payment of Zakat	**(155,822)**	(102,379)
Payment of Board of director's remuneration	**(235,000)**	(335,000)
Net cash flows used in operating activities	**(14,406,927)**	(3,725,700)
Cash flows from investing activities:		
Term deposits	**354,737**	(988,769)
Purchase of financial assets at FVOCI	**-**	(148,128)
Proceeds from disposal of financial assets at FVOCI	**314,934**	1,396,598
Dividend received from associate	**447,121**	-
Purchase of Investment properties	**(2,226,650)**	(1,019,599)
Proceeds from disposal of investment properties	**1,700,000**	-
Purchase of property, plant and equipment	**(2,523,288)**	(2,662,589)
Proceeds from disposal of property, plant and equipment	**1,476,172**	620,540
Cash dividends received	**5,866,567**	3,864,382
Finance income received	**867,480**	880,539
Net cash flows from generated from investing activities	**6,277,073**	1,942,974
Cash flows from financing activities:		
Net movement in deposits from banks and customers	**22,825,282**	13,310,682
Net movement in Islamic finance payables	**(2,695,229)**	(1,210,151)
Term loans	**1,317,663**	-
Finance cost paid	**(2,525,929)**	(1,834,782)
Lease liabilities	**(8,959)**	(12,937)
Dividend paid to shareholders of the parent company	**(9,846,260)**	(7,127,625)
Dividend paid to non - controlling interests	**(1,407,284)**	(1,214,888)
Net cash flows generated from financing activities	**7,659,284**	1,910,299
Net (decrease) increase in cash and cash equivalents	**(470,570)**	127,573
Effect of exchange rate changes on cash and cash equivalents in foreign currencies	**(24,032)**	14,621
Cash and cash equivalents at the beginning of the period	**21,529,197**	19,928,298
Cash and cash equivalents at the end of the period (Note 3)	**21,034,595**	20,070,492

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities of the Parent Company

Kuwait Investment Company - K.S.C. (Public) (the Parent Company) is a Kuwaiti public shareholding Company registered in the State of Kuwait and was incorporated based on Memorandum of Incorporation under Ref. No. 852 dated on December 3, 1961. The Parent Company is listed in Boursa Kuwait.

The Parent Company is 62% owned subsidiary of Kuwait Investment Authority ("KIA") ("The Ultimate Parent Company"). The Parent Company is principally engaged in investment and financial services.

The Parent Company is regulated and supervised by the Central Bank of Kuwait ("CBK") for financing activities and the Capital Markets Authority ("CMA") as an investment company.

The Parent Company's registered address is Sharq, Mubarak Al Kabeer Street, Souk Al Manakh Building, Floor 5 - P.O. Box 1005, Safat - Zip Code 13011 - State of Kuwait.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on August 11, 2026.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2026, do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB') and with the regulations of the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK") and the Capital Markets Authority ("CMA"). These regulations require adoption of all IFRSs as issued by IASB except for the measurement and disclosure requirements of expected credit losses (ECL) on credit facilities under IFRS 9: Financial Instruments. Accordingly, provision for credit losses on credit facilities is the higher of ECL under IFRS 9, determined in accordance with the CBK guidelines, and the provisions required by the CBK rules on classification of credit facilities and calculation of their provisions.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the six months period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2025.

3. Cash and cash equivalents

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Cash on hand, at banks and in portfolios	**11,597,186**	14,372,228	11,526,562
Short-term deposits (a)	**9,437,409**	7,156,969	8,543,930
	21,034,595	21,529,197	20,070,492

(a) The effective rate of return on short-term deposits is 3.52% (December 31, 2025: 3.88%, June 30, 2025: 3.65%) per annum. These deposits have a contractual maturity less than three months.

4. Investment in securities

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Financial assets at FVTPL	**140,590,121**	125,772,124	111,159,348
Financial assets at FVOCI	**6,240,476**	6,724,801	7,850,820
	146,830,597	132,496,925	119,010,168

5. Investment properties

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance at the beginning of the period	**55,402,719**	49,079,341	49,079,341
Additions	**2,675,650**	2,744,871	1,019,599
Disposals	**(1,650,000)**	-	-
Changes in fair value	**-**	605,442	-
Foreign currency translation adjustments	**(670,271)**	2,973,065	2,870,096
Balance at the end of the period	**55,758,098**	55,402,719	52,969,036

Investment properties with a carrying value of KD 9,510,355 (December 31, 2025: KD 8,449,501 and June 30, 2025: KD 8,321,970) are mortgaged against Islamic finance payables (Note 6).

As of June 30, 2026, certain investment properties with a carrying value of KD 14,997,704 (December 31, 2025: KD 13,337,104 and June 30, 2025: KD 11,451,482) are pledged to foreign financial institutions against term loans granted to the Group.

Subsequent to the reporting period ended June 30, 2026, an investment property with a carrying amount of KD 16,878,944 (December 31, 2025: KD 17,245,019 and June 30, 2025: KD 16,812,126) were pledged as security in favor of foreign financial institutions in connection with term loans to be granted to the Group.

6. Islamic finance payables

The balances of Islamic finance payables bear an effective interest rate ranges from 1.25% to 1.65% (December 31, 2025: ranges from 1.25% to 1.65%, June 30, 2025: ranges from 1.75% to 3.5%) annually and are guaranteed by the shares of one of the Group's subsidiaries and certain investment properties amounting to KD 9,510,355 (December 31, 2025: KD 8,449,501 and June 30, 2025: KD 8,321,970) (Note 5).

7. Treasury shares

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Number of shares (shares)	**500,000**	500,000	500,000
Percentage of issued shares (%)	**0.09**	0.09	0.09
Market value (KD)	**90,000**	116,000	87,500
Cost (KD)	**81,500**	81,500	81,500

The Parent Company’s management has designated an amount equal to treasury shares balance within the retained earnings as of June 30, 2026 which is not available for distribution during the Parent Company’s retention period of these treasury shares as per CMA guidelines.

8. Net income from investment securities

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized gain (loss) from financial assets at FVTPL	**5,765,985**	4,812,596	**(1,306,128)**	8,894,046
Realized gain on sale of financial assets at FVTPL	**56,129**	264,906	**231,184**	418,341
Dividend income	**464,120**	3,473,538	**5,866,567**	4,234,462
	6,286,234	8,551,040	**4,791,623**	13,546,849

9. Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)

There are no potential dilutive ordinary shares. Basic and diluted earnings per share is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	**2026**	2025
Earnings for the period attributable to shareholders of the Parent Company	**6,016,706**	6,387,484	**5,158,794**	10,192,001
Weighted average number of shares outstanding:				
Number of issued and fully paid-up shares at the beginning of the period	**551,250,000**	551,250,000	**551,250,000**	551,250,000
Less: weighted average number of treasury shares	**(500,000)**	(500,000)	**(500,000)**	(500,000)
Weighted average number of shares outstanding	**550,750,000**	550,750,000	**550,750,000**	550,750,000
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	**10.92**	11.6	**9.37**	18.51

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

10. Related party balances and transactions

The Group has entered into various transactions with related parties i.e. shareholders, Board of Directors and Key management personnel of the Group. Prices and terms of payment are to be approved by the Group's management. Significant related party balances and transactions during the period / year are as follows:

Balances included in the interim condensed consolidated statement of financial position:	Shareholders	Other related party	**June 30, 2026**	December 31, 2025 (Audited)	June 30, 2025
Accounts receivable and other assets	-	-	**-**	44,893	2,369,893
Accounts payable and other liabilities	774,761	-	**774,761**	698,521	619,568

Transactions included in the interim condensed consolidated statement of profit or loss:	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	**2026**	2025
Net fee and commission income	**651,050**	674,546	**1,341,848**	1,321,256

Compensation to key management personnel of the Parent Company:	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	**2026**	2025
Salaries, incentives and remuneration	**88,629**	83,392	**189,533**	258,508
Post-employment benefits	**12,788**	(541)	**25,437**	18,963
	101,417	82,851	**214,970**	277,471

11. Fiduciary assets

The Group manages investment portfolios on behalf of Kuwait Investment Authority, government agencies and other financial institutions. The total carrying value of these portfolios as of June 30, 2026 amounting to KD 2.13 billion (December 31, 2025: KD 2.177 billion and June 30, 2025: KD 1.883 billion) which are not reflected in the interim condensed consolidated financial information. The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements.

The Group operates by market making license, which trades through shares related to customers. Consequently, these shares are not reflected in the interim condensed consolidated financial information. In addition, no unrealized gains or losses resulting from trading on these shares has been recorded, based on the contractual agreements between customers and Group.

Income earned from management of the above fiduciary assets amounting to KD 2,809,496 for the six-month period ended June 30, 2026 (for the year ended December 31, 2025: KD 5,533,225 and for the six-month period ended June 30, 2025: KD 2,727,512).

12. Capital commitments and contingent liabilities

a) Capital commitments

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Investment commitments	**53,898**	53,460	53,443

b) Contingent liabilities

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Letters of guarantee	**2,225,431**	2,225,431	2,293,122

13. Financial assets and liabilities

The maturity profile of assets and liabilities of the Group are as follows:

	June 30, 2026		
Assets:	Current portion	Non-current portion	Total
Cash and cash equivalents	**21,034,595**	**-**	**21,034,595**
Term deposits	**31,732,665**	**-**	**31,732,665**
Accounts receivable and other assets	**11,128,729**	**1,326,752**	**12,455,481**
Loans and advances	**1,661,778**	**-**	**1,661,778**
Investment in securities	**140,590,121**	**6,240,476**	**146,830,597**
Investment in associates	**-**	**21,087,843**	**21,087,843**
Investment properties	**-**	**55,758,098**	**55,758,098**
Intangible assets	**-**	**11,042,602**	**11,042,602**
Property, plant and equipment	**-**	**33,135,966**	**33,135,966**
Right-of-use assets	**-**	**5,661**	**5,661**
Total assets	**206,147,888**	**128,597,398**	**334,745,286**
Liabilities:			
Deposits from banks and customers	**115,919,825**	**-**	**115,919,825**
Islamic finance payables	**17,792,697**	**-**	**17,792,697**
Accounts payable and other liabilities	**13,320,588**	**6,134,592**	**19,455,180**
Term loans	**6,726,839**	**-**	**6,726,839**
Lease liabilities	**6,495**	**-**	**6,495**
Total liabilities	**153,766,444**	**6,134,592**	**159,901,036**

	December 31, 2025 (Audited)		
	Current portion	Non-current portion	Total
Assets:			
Cash and cash equivalents	21,529,197	-	21,529,197
Term deposits	32,087,402	-	32,087,402
Accounts receivable and other assets	10,555,958	1,776,713	12,332,671
Loans and advances	1,660,650	-	1,660,650
Investment in securities	125,772,124	6,724,801	132,496,925
Investment in associates	-	20,820,046	20,820,046
Investment properties	-	55,402,719	55,402,719
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	35,178,530	35,178,530
Right-of-use assets	-	14,542	14,542
Total assets	191,605,331	130,959,953	322,565,284
Liabilities:			
Deposits from banks and customers	93,509,376	-	93,509,376
Islamic finance payables	20,215,926	-	20,215,926
Accounts payable and other liabilities	17,584,633	5,861,061	23,445,694
Term loans	5,557,127	-	5,557,127
Lease liabilities	15,454	-	15,454
Total liabilities	136,882,516	5,861,061	142,743,577

	June 30, 2025		
	Current portion	Non-current portion	Total
Assets:			
Cash and cash equivalents	20,070,492	-	20,070,492
Term deposits	25,568,223	-	25,568,223
Accounts receivable and other assets	10,726,990	-	10,726,990
Loans and advances	1,411,992	247,500	1,659,492
Investment in securities	111,159,348	7,850,820	119,010,168
Investment in associates	-	18,090,612	18,090,612
Investment properties	-	52,969,036	52,969,036
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	25,371,025	25,371,025
Right-of-use assets	-	23,423	23,423
Total assets	168,937,045	115,595,018	284,532,063
Liabilities:			
Deposits from banks and customers	80,240,411	-	80,240,411
Islamic finance payables	11,672,532	-	11,672,532
Accounts payable and other liabilities	12,335,201	7,006,072	19,341,273
Term loans	4,292,458	-	4,292,458
Lease liabilities	19,827	-	19,827
Total liabilities	108,560,429	7,006,072	115,566,501

14. Segment reporting

a) Operating segments:

For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

- Asset Management: Consists of quoted securities trading and management of funds and portfolios.
- Direct Investments and Corporate Finance (DICF): Consists of managing subsidiaries, associates, long term strategic investments, lending, real estate and rental activities.
- Treasury: Consists of foreign exchange contracts and money market activities.
- Other operations: Management and support activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

The information relates to Group's segment reporting are as follows:

	Asset management	DICF	Treasury	Other operations	Total
For the six months ended June 30, 2026					
Segment revenue	**4,091,682**	**6,090,353**	**12,105**	**9,070,491**	**19,264,631**
Segment expenses	**(1,379,830)**	**(1,815,931)**	**(99,752)**	**(6,427,493)**	**(9,723,006)**
Segment result	**2,711,852**	**4,274,422**	**(87,647)**	**2,642,998**	**9,541,625**
Depreciation and amortization	**(550)**	**(6,743)**	**(104)**	**(3,328,083)**	**(3,335,480)**
Share of results of associates	**-**	**249,944**	**-**	**295,769**	**545,713**
Segment profit (loss)	**2,711,302**	**4,517,623**	**(87,751)**	**(389,316)**	**6,751,858**
Total assets	**109,507,645**	**148,254,689**	**-**	**76,982,952**	**334,745,286**
Total liabilities	**24,760**	**-**	**118,396,035**	**41,480,241**	**159,901,036**

	Asset management	DICF	Treasury	Other operations	Total
For the six months ended June 30, 2025					
Segment revenue	12,311,021	6,234,296	2,004,421	5,607,461	26,157,199
Segment expenses	(2,248,525)	(3,623,784)	(1,670,728)	(3,821,233)	(11,364,270)
Segment result	10,062,496	2,610,512	333,693	1,786,228	14,792,929
Depreciation and amortization	(3,940)	(6,977)	(104)	(2,879,730)	(2,890,751)
Share of results of associates	-	291,943	-	50,135	342,078
Segment profit (loss)	10,058,556	2,895,478	333,589	(1,043,367)	12,244,256
Total assets	82,995,008	134,655,096	1,317,393	65,564,566	284,532,063
Total liabilities	24,504	-	83,636,766	31,905,231	115,566,501

b) Geographical segments

The Group classified its revenues and assets according to the following geographical segments and based on the geographical location of customers and assets of each sector separately:

	30-Jun-26		
	Revenue	Assets	Capital Expenditures
Kuwait	**15,515,634**	**213,843,577**	**2,523,288**
Other GCC countries	**731,551**	**37,823,252**	**-**
Other Middle East and North Africa (MENA)	**242,098**	**4,348,280**	**-**
Europe	**1,084,886**	**41,623,807**	**-**
United states of America	**1,895,396**	**35,682,157**	**-**
Asia	**(204,934)**	**1,424,213**	**-**
	19,264,631	**334,745,286**	**2,523,288**

	December 31, 2025 (Audited)		
	Revenue	Assets	Capital expenditures
Kuwait	50,490,763	212,329,097	18,385,799
Other GCC countries	986,995	44,509,605	-
Other Middle East and North Africa (MENA)	708,186	4,411,188	-
Europe	1,335,920	39,490,184	-
United states of America	890,491	20,208,495	-
Asia	13,052	1,616,715	-
	54,425,407	322,565,284	18,385,799

	June 30, 2025		
	Revenue	Assets	Capital Expenditures
Kuwait	24,193,209	175,831,762	2,662,589
Other GCC countries	713,014	36,824,624	-
Other Middle East and North Africa (MENA)	428,430	4,128,415	-
Europe	305,463	35,078,583	-
United states of America	211,620	30,786,306	-
Asia	305,463	1,882,373	-
	26,157,199	284,532,063	2,662,589

15. General Assembly

The Shareholders' Annual General Assembly held on March 8, 2026 approved the consolidated financial statements for the financial year ended December 31, 2025 and approved to distribute cash dividends of 18 fils per share amounting to KD 9,922,500 and to distribute Board of Directors' remuneration amounting to KD 235,000 for the financial year ended December 31, 2025.

The Shareholders' Annual General Assembly held on March 20, 2025 approved the consolidated financial statements for the financial year ended December 31, 2024 and approved to distribute cash dividends of 13 fils per share amounting to KD 7,166,250 and to distribute Board of Directors' remuneration amounting to KD 335,000 for the financial year ended December 31, 2024.

16. Fair value measurement

The Group measures financial assets such as financial assets at FVPL and financial assets at FVOCI and non–financial assets such as investment properties at fair value at each reporting date.

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. The fair value measurement is based on the presumption 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

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 following table shows an analysis of the assets recorded at fair value by level of the fair value hierarchy:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	**8,976,928**	**-**	**-**	**8,976,928**
Unquoted securities	**-**	**-**	**33,161,869**	**33,161,869**
Investment funds	**-**	**98,451,324**	**-**	**98,451,324**
	8,976,928	**98,451,324**	**33,161,869**	**140,590,121**
Financial assets at FVOCI:				
Quoted securities	**85,122**	**-**	**-**	**85,122**
Unquoted securities	**-**	**-**	**6,155,354**	**6,155,354**
	85,122	**-**	**6,155,354**	**6,240,476**
Investment properties	**-**	**46,883,597**	**8,874,501**	**55,758,098**
Total	**9,062,050**	**145,334,921**	**48,191,724**	**202,588,695**

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	8,640,788	-	-	8,640,788
Unquoted securities	-	-	32,819,694	32,819,694
Investment funds	-	84,311,642	-	84,311,642
	8,640,788	84,311,642	32,819,694	125,772,124
Financial assets at FVOCI:				
Quoted securities	85,121	-	-	85,121
Unquoted securities	-	-	6,639,680	6,639,680
	85,121	-	6,639,680	6,724,801
Investment properties	-	46,528,218	8,874,501	55,402,719
Total	8,725,909	130,839,860	48,333,875	187,899,644

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	17,574,553	-	-	17,574,553
Unquoted securities	-	-	31,721,356	31,721,356
Investment funds	-	61,863,439	-	61,863,439
	17,574,553	61,863,439	31,721,356	111,159,348
Financial assets at FVOCI:				
Quoted securities	64,947	-	-	64,947
Unquoted securities	-	-	7,785,873	7,785,873
	64,947	-	7,785,873	7,850,820
Investment properties	-	44,117,246	8,851,790	52,969,036
Total	17,639,500	105,980,685	48,359,019	171,979,204

During the period / year, there were no transfers between different levels of fair value measurement.

The management assessed that the fair values of cash and cash equivalent, term deposits, accounts receivables and other assets, deposits from banks and customers, islamic finance payables, accounts payable and other liabilities and term loans approximate their carrying amounts largely due to the short-term maturities of these instruments.

The movements in level 3 assets during the current and previous period are set out below:

	June 30, 2026			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2026	**32,819,694**	**6,639,680**	**8,874,501**	**48,333,875**
Net disposals / additions	**(56,530)**	**(363,982)**	**-**	**(420,512)**
Gain recognised in the consolidated statement of profit or loss	**398,705**	**-**	**-**	**398,705**
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	**-**	**(120,344)**	**-**	**(120,344)**
Balance as of June 30, 2026	**33,161,869**	**6,155,354**	**8,874,501**	**48,191,724**

	December 31, 2025 (Audited)			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2025	30,486,248	8,292,582	8,860,604	47,639,434
Net disposals / additions	(65,814)	(685,072)	-	(750,886)
Gain recognised in the consolidated statement of profit or loss	2,399,260	-	13,897	2,413,157
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	-	(967,830)	-	(967,830)
Balance as of December 31, 2025	32,819,694	6,639,680	8,874,501	48,333,875

	June 30, 2025			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2025	30,486,248	8,292,582	8,860,604	47,639,434
Net additions / disposals	202,305	(270,473)	-	(68,168)
Gain recognised in the consolidated statement of profit or loss	1,032,803	-	-	1,032,803
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	-	(236,236)	(8,814)	(245,050)
Balance as of June 30, 2025	31,721,356	7,785,873	8,851,790	48,359,019

The level 3 assets unobservable inputs and sensitivity are as follows:

Financial assets:

	Fair value as at				
	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025	Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
Financial assets at FVTPL	**33,161,869**	32,819,694	31,721,356	liquidity discount from 10% to 30%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 3,316,187
Financial assets at FVOCI	**6,155,354**	6,639,680	7,785,873	liquidity discount from 10% to 30%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 615,535

17. Significant event

During the period ended June 30, 2026, a military conflict arose in the Middle East, creating significant geopolitical uncertainty in the region.

This event could adversely affect the Group's business environment. Potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

As the situation remains new and still evolving, management is currently unable to determine with reasonable certainty the extent or duration of the conflict or its ultimate financial effect on the accompanying interim condensed consolidated financial information of the Group. The management continues to monitor the market outlook and assess potential impact, if any, in response to future developments.