First Investment Company K.S.C.P.
and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Shape the future
with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST INVESTMENT COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of First Investment Company K.S.C.P. (the "Parent Company") and its Subsidiaries (collectively, the "Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss, interim condensed consolidated statements of comprehensive income for the three-month and six-month period then ended, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended. The management of the Parent Company 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 IAS 34.

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

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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the six-month period ended 30 June 2026 that might have had 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, we have not become aware of any violations of the provisions Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the six-month period ended 30 June 2026 that might have had material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN AL OSAIMI & PARTNERS

12 August 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2026

		Three months ended 30 June		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Notes	***KD***	*KD*	***KD***	*KD*
INCOME					
Revenue from contracts with customers		**226,078**	220,825	**421,570**	429,441
Cost of sales		**(84,970)**	(92,093)	**(170,279)**	(184,207)
GROSS PROFIT		**141,108**	128,732	**251,291**	245,234
Murabaha income		**13,084**	7,789	**26,664**	10,376
Net change in fair value of financial assets at fair value through profit or loss		**-**	2,002	**-**	1,599
Realised loss on sale of financial assets at fair value through profit or loss		**(113,669)**	-	**(110,345)**	-
Share of results of associates	4	**(212,331)**	(136,226)	**(411,867)**	(314,320)
Gain from dilution of ownership interest in an associate	4	**-**	631,488	**-**	631,488
Change in fair value of an investment property		**(431,000)**	-	**(431,000)**	-
Dividend income		**150,082**	156,133	**424,465**	352,121
Rental income		**89,968**	98,489	**187,388**	199,436
Management fees		**53,427**	52,975	**106,103**	105,900
Net foreign exchange differences		**587**	11,977	**(148)**	9,913
Other income		**102,241**	291	**161,151**	411
TOTAL INCOME		**(206,503)**	953,650	**203,702**	1,242,158
EXPENSES AND OTHER CHARGES					
Staff costs		**(397,635)**	(224,556)	**(717,222)**	(451,621)
Depreciation and amortisation		**(60,099)**	(83,430)	**(120,197)**	(167,175)
Impairment of intangible assets		**(268,969)**	-	**(268,969)**	-
Impairment of investment in associates	4	**(4,273,440)**	-	**(4,273,440)**	-
Finance costs		**(2,797)**	(2,569)	**(5,777)**	(5,623)
Other expenses		**(743,346)**	(144,197)	**(868,599)**	(263,938)
TOTAL EXPENSES AND OTHER CHARGES		**(5,746,286)**	(454,752)	**(6,254,204)**	(888,357)
(LOSS) PROFIT FOR THE PERIOD		**(5,952,789)**	498,898	**(6,050,502)**	353,801
Attributable to:					
Equity holders of the Parent Company		**(5,951,941)**	499,105	**(6,048,926)**	354,648
Non-controlling interests		**(848)**	(207)	**(1,576)**	(847)
		(5,952,789)	498,898	**(6,050,502)**	353,801
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	**(13.35) fils**	1.12 Fils	**(13.56) fils**	0.80 Fils

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the period ended 30 June 2026

		Three months ended 30 June		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Note	***KD***	*KD*	***KD***	*KD*
(LOSS) PROFIT FOR THE PERIOD		**(5,952,789)**	498,898	**(6,050,502)**	353,801
Other comprehensive (loss) income					
Other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods:					
Net (loss) gain on equity instruments at fair value through other comprehensive income		**(304,632)**	2,616,101	**(3,241,394)**	843,593
Share of other comprehensive (loss) income of associates	4	**(36,349)**	87,477	**(34,668)**	66,097
Net other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods		**(340,981)**	2,703,578	**(3,276,062)**	909,690
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods::					
Share of other comprehensive income of associates	4	**26,770**	(120,545)	**83,372**	(108,732)
Exchange differences on translation of foreign operations		**11,361**	3,703	**4,916**	3,481
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**38,131**	(116,842)	**88,288**	(105,251)
Other comprehensive (loss) income		**(302,850)**	2,586,736	**(3,187,774)**	804,439
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(6,255,639)**	3,085,634	**(9,238,276)**	1,158,240
Attributable to:					
Equity holders of the Parent Company		**(6,251,256)**	3,084,523	**(9,232,469)**	1,157,896
Non-controlling interests		**(4,383)**	1,111	**(5,807)**	344
		(6,255,639)	3,085,634	**(9,238,276)**	1,158,240

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Notes	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Cash and cash equivalents		**2,984,992**	10,911,113	10,528,187
Financial assets at fair value through profit or loss	8	**-**	170,344	174,789
Other assets		**4,345,042**	4,399,419	4,371,431
Inventories		**394,150**	371,454	403,143
Financial assets at fair value through other comprehensive income	8	**19,136,778**	22,617,032	39,977,080
Investment in associates	4	**11,402,588**	16,620,961	17,713,908
Investment properties		**4,000,000**	4,431,000	4,570,000
Property and equipment		**1,933,377**	2,018,518	1,947,181
Goodwill and other intangible assets		**-**	298,855	518,739
TOTAL ASSETS		**44,196,927**	61,838,696	80,204,458
LIABILITIES AND EQUITY				
LIABILITIES				
Murabaha payables		**150,296**	186,654	221,543
Other liabilities		**3,555,160**	11,854,869	2,812,249
Provision for legal claims	9	**5,037,368**	5,268,243	46,153,414
End of service benefits		**1,053,043**	889,594	1,105,756
TOTAL LIABILITIES		**9,795,867**	18,199,360	50,292,962
EQUITY				
Share capital	5	**44,597,874**	44,597,874	44,597,874
Fair value reserve		**5,674,177**	9,149,127	(439,204)
Foreign currency translation reserve		**1,063,601**	974,190	971,841
Accumulated losses		**(16,977,558)**	(11,130,628)	(15,407,491)
Equity attributable to equity holders of the Parent Company		**34,358,094**	43,590,563	29,723,020
Non-controlling interests		**42,966**	48,773	188,476
TOTAL EQUITY		**34,401,060**	43,639,336	29,911,496
TOTAL LIABILITIES AND EQUITY		**44,196,927**	61,838,696	80,204,458

Bader Mohammed Al-Qattan
Chairman

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2026

	Attributable to equity holders of the Parent Company						
	Share capital KD	***Fair value reserve KD***	***Foreign currency translation reserve KD***	***Accumulated losses KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	44,597,874	9,149,127	974,190	(11,130,628)	43,590,563	48,773	43,639,336
Loss for the period	-	-	-	(6,048,926)	(6,048,926)	(1,576)	(6,050,502)
Other comprehensive (loss) income for the period	-	(3,272,954)	89,411	-	(3,183,543)	(4,231)	(3,187,774)
Total comprehensive (loss) income for the period	-	(3,272,954)	89,411	(6,048,926)	(9,232,469)	(5,807)	(9,238,276)
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	(201,996)	-	201,996	-	-	-
At 30 June 2026	**44,597,874**	**5,674,177**	**1,063,601**	**(16,977,558)**	**34,358,094**	**42,966**	**34,401,060**
As at 1 January 2025	44,597,874	(1,348,894)	1,078,283	(15,762,139)	28,565,124	188,132	28,753,256
Profit (loss) for the period	-	-	-	354,648	354,648	(847)	353,801
Other comprehensive income (loss) for the period	-	909,690	(106,442)	-	803,248	1,191	804,439
Total comprehensive income (loss) for the period	-	909,690	(106,442)	354,648	1,157,896	344	1,158,240
At 30 June 2025	44,597,874	(439,204)	971,841	(15,407,491)	29,723,020	188,476	29,911,496

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS (UNAUDITED) (continued)

For the period ended 30 June 2026

	Notes	*Six months ended 30 June* **2026** **KD**	*2025* *KD*
OPERATING ACTIVITIES			
(Loss) profit for the period		**(6,050,502)**	353,801
Adjustments to reconcile (loss) profit for the period to net cash flows:			
Murabaha income		**(26,664)**	(10,376)
Net change in fair value of financial assets at fair value through profit or loss		**-**	(1,599)
Net loss on disposal of financial assets at fair value through profit or loss		**110,344**	-
Share of results of associates	4	**411,867**	314,320
Gain from dilution of ownership interest in an associate		**-**	(631,488)
Dividend income		**(424,465)**	(352,121)
Net foreign exchange differences		**148**	(9,913)
Depreciation of property and equipment and right-of-use assets		**90,310**	137,289
Amortisation of intangible assets		**29,886**	29,886
Finance costs		**5,777**	5,623
Impairment of investment in associates		**4,273,440**	-
Impairment of intangible assets		**268,969**	-
Change in fair value of an investment property		**431,000**	-
Gain from disposal of property and equipment		**(12)**	-
Gain on derecognition of right-of-use assets and lease liabilities		**-**	(427)
Provision for employees' end of service benefits		**203,548**	6,808
		(676,354)	(158,197)
Working capital adjustments:			
Other assets		**50,347**	476,556
Inventories		**(22,696)**	(16,601)
Other liabilities		**(8,257,898)**	(123,979)
Cash used in operations		**(8,906,601)**	177,779
Finance cost paid		**(3,642)**	(4,998)
Murabaha income received		**24,028**	10,376
Proceeds from sale of FVTPL investments		**60,000**	-
Provision for legal claims paid		**(89,260)**	-
Employee's end of service benefits paid		**(40,099)**	(13,138)
Net cash flows (used in) from operating activities		**(8,955,574)**	170,019
INVESTING ACTIVITIES			
Proceeds from capital redemption from investment in associate		**-**	1,220,267
Proceeds from sale of FVOCI investments		**5,000**	-
Dividend received from associates		**581,770**	-
Dividend received from FVOCI investments		**523,228**	-
Purchase of property and equipment		**(6,078)**	(13,005)
Proceeds from disposal of property and equipment		**921**	-
Net cash flows from investing activities		**1,104,841**	1,207,262
FINANCING ACTIVITIES			
Repayment of principal portion of murabaha payables		**(36,358)**	(35,002)
Dividends paid to equity holders of the Parent Company		**(30)**	(206)
Payment of principle portion of lease liabilities		**(39,000)**	(92,245)
Net cash flows used in financing activities		**(75,388)**	(127,453)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(7,926,121)**	1,249,828
Cash and cash equivalents at 1 January		**10,911,113**	8,719,846
CASH AND CASH EQUIVALENTS AT 30 JUNE		**2,984,992**	9,969,674
Non-cash items excluded from the interim condensed consolidated statement of cash flows			
Derecognition of right of use assets and lease liabilities		**-**	14,094
Financial assets at fair value through other comprehensive income		**233,860**	-
Other assets		**(92,245)**	-
Provision for legal claims		**(141,615)**	-

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of First Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 12 August 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 21 April 2026. No dividend has been proposed by the Board of Directors for the financial year ended 31 December 2025.

The Parent Company is a Kuwaiti shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company is subject to the supervision of Capital Markets Authority ("CMA").

The Parent Company's registered office is located at Floor 14-15, Safat Tower, Beirut Street, Hawally, Kuwait.

The Parent Company is principally engaged in the provision of investment and financial services in accordance with Islamic Sharīʿa principles as approved by the Group's Fatwa and Sharīʿa Supervisory committee.

The Parent Company's principal objectives comprise the following:

1. Invest in real estate, industrial, financial, services and other economic sectors through shareholding in incorporating specialized companies or acquisition of stocks and shares of such companies for the account of the Company.
2. Carry out real estate investment deals with the objective of developing real estates and constructing residential and commercial units and complexes for sale or rent.
3. Purchase lands and real estates for the purpose of selling the same in their original condition or after the division thereof, leasing the same unoccupied or uninhabited, or after the construction of new facilities, buildings, and equipment.
4. Conduct all transactions related to the trading in financial securities for the account of the Company.
5. Investment portfolio manager.
6. Investment advisor.
7. Collective investment scheme manager.
8. Subscription agent.
9. Fund Custodian
10. Investment Controller
11. Carry out brokerage activities in the international trading transactions

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

2.1 Basis of preparation

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

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. The management consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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

2.2 New standards, interpretations and amendments adopted by the Group

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

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments (the Amendments).* The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance ("ESG") and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income ("FVOCI").

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

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the International Accounting Standards Board ("IASB") issued nine narrow scope amendments as part of its periodic maintenance of International Financial Reporting Standard ("IFRS") accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

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

3 (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share amounts are calculated by dividing the (loss) profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted (loss) earnings per share is calculated by dividing the (loss) profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted (loss) earnings per share are identical.

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
(Loss) profit for the period attributable to the equity holders of the Parent Company (KD)	**(5,951,941)**	499,105	**(6,048,926)**	354,648
Weighted average number of shares outstanding during the period	**445,978,742**	445,978,742	**445,978,742**	445,978,742
Basic and diluted (loss) earnings per share	**(13.35) fils**	1.12 fils	**(13.56) fils**	0.80 fils

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of loss per share.

4 INVESTMENT IN ASSOCIATES

		30 June 2026		*(Audited) 31 December 2025*		*30 June 2025*	
	County of incorporation	***% equity interest***	***Carrying amount KD***	*% equity interest*	*Carrying amount KD*	*% equity interest*	*Carrying amount KD*
Arkan Al-Kuwait Real Estate Company K.S.C.P.("Arkan")	Kuwait	**23.35%**	**6,391,756**	23.35%	6,997,069	23.35%	6,873,192
Al Jazeera Al Oula Real Estate W.L.L.	Saudi Arabia	**20.90%**	**2,637,110**	20.90%	2,501,708	20.90%	2,391,637
First Education Company K.S.C. (Closed)	Kuwait	**22.19%**	**1,209,506**	22.19%	1,161,526	22.19%	1,177,675
Al-Subeih Medical Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	**25%**	**868,716**	25%	3,186,295	25%	2,675,774
Sons of Yousef Al-Subeih Real Estate Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	**25%**	**295,500**	25%	296,468	25%	299,268
Taameer Investment Company S.A.O.C. ("Taameer")	Oman	**24.82%**	**-**	24.82%	2,477,895	24.82%	4,296,362
			11,402,588		16,620,961		17,713,908

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4 INVESTMENT IN ASSOCIATES (continued)

Set out below is the movement in the carrying amount of investment in associates:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
As at the beginning of the period/year	**16,620,961**	18,659,642	18,659,642
Additions	**-**	750,000	-
Gain from dilution of ownership interest in an associate	**-**	631,488	631,488
Transfer from financial assets at FVOCI	**-**	122	-
Capital redemption	**-**	(1,220,267)	(1,220,267)
Dividend received	**(581,770)**	(436,327)	-
Share of results	**(411,867)**	(388,417)	(314,320)
Impairment of an associate*	**(4,273,440)**	(1,253,363)	-
Share of other comprehensive (loss) income	**(34,668)**	(15,593)	66,097
Exchange differences	**83,372**	(106,324)	(108,732)
At the end of the period/year	**11,402,588**	16,620,961	17,713,908

Impairment of investment in associates
During the period, the Group recognized an impairment loss on its investment in associates. The impairment assessment was performed in accordance with the requirements of IAS 28 *Investments in Associates and Joint Ventures* and IAS 36 *Impairment of Assets*. In determining the recoverable amount of the investment, management engaged independent valuation specialists to assist in the valuation exercise. Based on the results of the impairment assessment, the carrying amount of the investments was reduced by KD 4,273,440 (31 December 2025: KD 1,253,363 30 June 2025: KD Nil) and the impairment loss has been recognized in the interim condensed consolidated statement of profit or loss.

5 SHARE CAPITAL

At 30 June 2026, the authorised, issued and fully paid-up capital of the Parent Company comprises of 445,978,742 (31 December 2025: 445,978,742 and 30 June 2025: 445,978,742) shares of 100 fils each. All shares are paid in cash.

6 RELATED PARTY DISCLOSURES

Related parties represent associated companies, managed funds, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company’s management.

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

		Six months ended	
	Associates KD	***30 June 2026 KD***	*30 June 2025 KD*
Interim condensed consolidated statement of profit or loss:			
Rental income	**1,500**	**1,500**	12,240

6 RELATED PARTY DISCLOSURES (continued)

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Interim condensed consolidated statement of financial position:			
Other assets	**6,668**	6,668	20,146
Receivables from associates	**80,878**	86,118	99,767

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

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

	Three months ended 30 June		*Six months ended 30 June*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Salaries and short-term benefits	**41,254**	38,169	**64,309**	74,166
End of service benefits	**102,303**	2,805	**153,093**	4,762
	143,557	40,974	**217,402**	78,928

	Balance outstanding		
	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Salaries and short-term benefits	**-**	198,000	-
End of service benefits	**246,383**	47,966	266,446
	246,383	245,966	266,446

The annual general assembly meeting held on 21 April 2026 approved the Board of Directors decision to waive its proposed remuneration for the year ended 31 December 2025 amounting to KD 56,000. The reversal of the accrued directors' remuneration has been recorded as other income in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2026.

Other related party disclosures:
The Group manages investment portfolios on behalf of related parties amounting to KD 3,300,291 (31 December 2025: KD 3,300,291 and 30 June 2025: KD Nil) which are not reflected in the Group's interim condensed consolidated statement of financial position.

7 SEGMENT INFORMATION

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments. For management purposes, the Group is organised into four major business segments which are real estate, financial, services and others. The Group does not have any inter-segment transactions.

The table below presents income, expense and results for the Group's operating segments for the six-month period ended 30 June 2026 and 2025, respectively:

	Real Estate		***Financial***		***Services***		***Others***		***Total***	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*
Income	**(317,081)**	1,022,465	**(66,693)**	20,437	**400,585**	(49,689)	**186,891**	248,945	**203,702**	1,242,158
Expenses	**(2,532,567)**	(263,858)	**(64,875)**	(42,774)	**(2,850,972)**	(456,951)	**(805,790)**	(124,774)	**(6,254,204)**	(888,357)
Segment results	**(2,849,648)**	758,607	**(131,568)**	(22,337)	**(2,450,387)**	(506,640)	**(618,899)**	124,171	**(6,050,502)**	353,801

The following table presents assets and liabilities for the Group's operating segments along with other disclosures as at and for period/year ended 30 June 2026, 31 December 2025 and 30 June 2025, respectively:

	Real Estate			***Financial***			***Services***			***Others***			***Total***		
	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Segment assets	**13,737,638**	17,263,261	19,745,671	**8,693,298**	12,405,107	8,595,629	**16,841,094**	19,335,287	39,865,106	**4,924,897**	12,835,041	11,998,052	**44,196,927**	61,838,696	80,204,458
Segment liabilities	**522,295**	621,815	430,762	**7,335**	129,612	505,857	**903,317**	967,789	985,364	**8,362,920**	16,480,144	48,370,979	**9,795,867**	18,199,360	50,292,962
Total non-current assets*	**12,981,125**	16,873,769	19,076,678	**7,738,330**	10,635,771	7,200,033	**7,748,031**	10,249,700	31,554,283	**4,267,337**	4,026,471	3,446,946	**32,734,823**	41,785,711	61,277,940
Additions to non-current assets	**-**	786	(615)	**2,985**	4,074	-	**3,093**	772,031	(12,390)	**-**	-	-	**6,078**	776,891	(13,005)
Share of results from associates (Note 4)	**(281,627)**	50,870	(19,157)	**-**	-	-	**(130,240)**	(439,287)	(295,163)	**-**	-	-	**(411,867)**	(388,417)	(314,320)

*Non-current assets for this purpose consist of goodwill and other intangible assets, property and equipment, investment property, investment in associates and financial assets at FVOCI.

7 SEGMENT INFORMATION (continued)

Geographic information

	Six months ended 30 June	
	2026	*2025*
	KD	*KD*
Income		
Kuwait	**396,208**	1,101,415
Kingdom of Saudi Arabia (KSA)	**100,292**	165,599
Sultanate of Oman	**(292,798)**	(24,856)
	203,702	1,242,158
Segment results		
Kuwait	**(3,594,234)**	214,246
Kingdom of Saudi Arabia (KSA)	**83,178**	164,411
Sultanate of Oman	**(2,539,446)**	(24,856)
	(6,050,502)	353,801

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*
Segment assets			
Kuwait	**37,924,582**	51,841,886	45,335,077
Kingdom of Saudi Arabia (KSA)	**5,955,576**	6,091,473	28,166,939
Sultanate of Oman	**36,295**	2,523,495	4,342,545
Others	**280,474**	1,381,842	2,359,897
	44,196,927	61,838,696	80,204,458
Segment liabilities			
Kuwait	**9,353,130**	17,758,157	18,168,283
Kingdom of Saudi Arabia (KSA)	**107,327**	106,653	31,796,998
Sultanate of Oman	**335,410**	334,550	327,681
	9,795,867	18,199,360	50,292,962

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Fair value hierarchy

All assets and liabilities for which fair value is recognized or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

The Group uses the following hierarchy for determining and disclosing the fair values of financial assets carried at fair value by valuation technique:

- 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

8 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value.

	Fair value measurement using			
	Quoted prices in active markets (Level 1) KD	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Financial assets at FVTPL:				
30 June 2026				
Unquoted funds	**-**	**-**	**-**	**-**
31 December 2025 (Audited)				
Unquoted funds	-	170,344	-	170,344
30 June 2025				
Unquoted funds	-	174,789	-	174,789
Financial assets at FVOCI:				
30 June 2026				
Quoted equity securities	**14,976,678**	**-**	**-**	**14,976,678**
Unquoted equity securities	**-**	**-**	**4,160,100**	**4,160,100**
	14,976,678	**-**	**4,160,100**	**19,136,778**
31 December 2025 (Audited)				
Quoted equity securities	18,098,145	-	-	18,098,145
Unquoted equity securities	-	-	4,518,887	4,518,887
	18,098,145	-	4,518,887	22,617,032
30 June 2025				
Quoted equity securities	13,169,175	-	-	13,169,175
Unquoted equity securities	-	-	26,807,905	26,807,905
	13,169,175	-	26,807,905	39,977,080

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

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
As at 1 January	**4,518,887**	27,045,032	27,045,032
Disposal	**(238,860)**	(21,043,119)	-
Remeasurement recognised in OCI	**(119,927)**	(1,483,026)	(237,127)
At the end of the period/ year	**4,160,100**	4,518,887	26,807,905

8 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Description of significant unobservable inputs to valuation
Set out below are the significant unobservable inputs to valuation as at 30 June 2026:

	Valuation techniques	*Significant unobservable inputs*	*Range*	*Sensitivity of the input to fair value*
Unquoted equity securities	Market multiple approach	Sector PBV Multiple	0.80-1.90	10% increase (decrease) in the Sector PBV multiple would result in an increase (decrease) in fair value by KD 1,586,036.
		DLOM *	10%-30%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 204,044.
	Adjusted NAV	DLOM *	10%-50%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 208,005.

* Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

9 LEGAL CLAIMS

The Parent Company is a defendant in legal proceedings brought by several portfolio clients (“Clients”) in relation to certain investment transactions executed in a fiduciary capacity by the Parent Company in prior years. The legal actions commenced by the Clients against the Parent Company are in various phases of litigation.

The recognised provision balance in the interim condensed consolidated statement of financial position as at the reporting date reflects the management’s best estimate of the most likely outcome of the Group's liability as of that date in respect of the legal claims for which first instance and appeal verdicts have been issued, and the outcome of these claims is not expected to exceed the amount provided for.

On 17 October 2024, the Parent Company filed application to initiate the restructuring procedures under Law No. 71/2020 after taking approval from the extraordinary general assembly meeting. The Bankruptcy judge accepted the application and issued his decision to initiate the restructuring proceedings on 20 February 2025.

During prior year, the Parent Company’s management submitted a restructure plan to the Bankruptcy judge after taking the majority approval from the debtors.

On 8 January 2026, the Bankruptcy Court approved and confirmed the restructuring plan submitted by management after determining that it met all legal requirements and had obtained the necessary creditor majority. During the period the parent company paid and settled its obligations towards the debtors as per the approved restructure plan.

10 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in a regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- *Macroeconomic conditions*, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.
- Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going-concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.