Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Al-Deera Holding Company – KPSC and Subsidiaries

Kuwait

30 June 2026 (Unaudited)

Contents

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Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of
Al-Deera Holding Company – KPSC
Kuwait

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

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

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

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

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2026 that might had a material effect on the business or financial position of the Parent Company.

Hend Abdullah Al Surayea (CPA)
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
13 August 2026

Interim condensed consolidated statement of profit or loss

		Three months ended		Six months ended	
	Notes	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) (Restated)* KD
REVENUE					
Change in fair value of financial asset at fair value through profit or loss		**6,790,168**	178,279	**6,006,846**	184,998
Gain on disposal of financial assets at fair value through profit or loss		**-**	90,584	**-**	85,494
Share of results of associates	6	**280,715**	376,169	**1,569,378**	2,793,617
Gain on disposal of a subsidiary		**-**	-	**5,000**	-
Dividend Income		**14,192**	28,917	**14,192**	28,917
Other income		**29,182**	29,376	**44,172**	44,929
		7,114,257	703,325	**7,639,588**	3,137,955
EXPENSES AND OTHER CHARGES					
Staff costs		**(80,875)**	(47,306)	**(141,256)**	(146,638)
General, administrative and other expenses		**(97,837)**	(61,175)	**(182,490)**	(123,927)
Finance costs		**(70,208)**	(83,462)	**(142,905)**	(166,695)
		(248,920)	(191,943)	**(466,651)**	(437,260)
Profit before provisions for National Labour Support Tax (NLST) and Zakat		**6,865,337**	511,382	**7,172,937**	2,700,695
Provision for NLST		**(6,836)**	-	**(6,836)**	-
Provision for Zakat		**(2,734)**	-	**(2,734)**	-
Profit for the period		**6,855,767**	511,382	**7,163,367**	2,700,695
Attributable to:					
Shareholders of the Parent Company		**6,856,986**	511,382	**7,165,151**	2,701,479
Non-controlling interests		**(1,219)**	-	**(1,784)**	(784)
		6,855,767	511,382	**7,163,367**	2,700,695
Basic and diluted earnings per share attributable to the shareholders of the Parent Company	5	**50.32 Fils**	3.75 Fils	**52.58 Fils**	19.82 Fils

**Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 30 June 2025 and reflect adjustments made as detailed in Note 06.*

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

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

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) (Restated)* KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) (Restated)* KD
Profit for the period	**6,855,767**	511,382	**7,163,367**	2,700,695
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to interim condensed consolidated statement of profit or loss:				
Share of other comprehensive loss of associates (Note 6)	**51,573**	(59,410)	**95,181**	(38,390)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Equity investments at fair value through other comprehensive income:				
- Net change in fair value arising during the period	**367,291**	205,255	**(54,902)**	499,936
Share of other comprehensive income/(loss) of an associate (Note 6)	**724,340**	1,062,017	**(2,215,552)**	2,787,065
	1,091,631	1,267,272	**(2,270,454)**	3,287,001
Total other comprehensive income/(loss)	**1,143,204**	1,207,862	**(2,175,273)**	3,248,611
Total comprehensive income for the period	**7,998,971**	1,719,244	**4,988,094**	5,949,306
Attributable to:				
Shareholders of the Parent Company	**8,000,190**	1,719,244	**4,989,878**	5,950,090
Non-controlling interests	**(1,219)**	-	**(1,784)**	(784)
	7,998,971	1,719,244	**4,988,094**	5,949,306

**Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 30 June 2025 and reflect adjustments made as detailed in Note 06.*

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) (Restated) KD
ASSETS				
Non-current assets				
Property, plant and equipment		**-**	12	12
Investment in associates	6	**36,572,167**	37,426,335	33,889,822
Financial assets at fair value through other comprehensive income	7	**2,725,424**	4,223,765	4,157,998
		39,297,591	41,650,112	38,047,832
Current assets				
Receivables and other assets		**905,907**	797,733	1,067,693
Financial assets at fair value through profit or loss	8	**14,458,480**	8,451,638	6,082,738
Cash and cash equivalents		**793,091**	94,074	1,626,257
		16,157,478	9,343,445	8,776,688
Total assets		**55,455,069**	50,993,557	46,824,520
EQUITY AND LIABILITIES				
Equity				
Share capital	9	**13,627,928**	11,356,607	11,356,607
Statutory reserve		**1,025,898**	1,025,898	532,137
Voluntary reserve		**1,025,898**	1,025,898	532,137
Other components of equity	10	**7,641,227**	10,557,742	9,842,340
Retained earnings		**24,069,766**	18,434,694	15,220,313
Total equity attributable to the shareholders of the Parent Company		**47,390,717**	42,400,839	37,483,534
Non-controlling interests		**336,377**	338,161	355,249
Total equity		**47,727,094**	42,739,000	37,838,783
Liabilities				
Non-current liabilities				
Provision for employees' end of service benefits		**257,082**	243,058	234,315
Term loans from related parties	11	**1,063,005**	1,721,514	1,721,514
Wakala payable – non-current portion	12	**3,981,875**	4,169,375	4,356,875
		5,301,962	6,133,947	6,312,704
Current liabilities				
Wakala payable – current portion	12	**375,000**	375,000	375,000
Payables and other liabilities	13	**2,051,013**	1,745,610	2,298,033
		2,426,013	2,120,610	2,673,033
Total liabilities		**7,727,975**	8,254,557	8,985,737
Total equity and liabilities		**55,455,069**	50,993,557	46,824,520

Talal Bader Al-Bahar
Chairman

**Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 30 June 2025 and reflect adjustments made as detailed in Note 06.*

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company							
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Other components of equity (Note 10) KD	Retained earnings KD	Sub – total KD	Non-controlling interests KD	Total KD
Balance at 31 December 2025 (Audited)	11,356,607	1,025,898	1,025,898	10,557,742	18,434,694	42,400,839	338,161	42,739,000
Bonus Share	2,271,321	-	-	-	(2,271,321)	-	-	-
Transactions with owners	2,271,321	-	-	-	(2,271,321)	-	-	-
Profit/(loss) for the period	-	-	-	-	7,165,151	7,165,151	(1,784)	7,163,367
Other comprehensive loss for the period	-	-	-	(2,175,273)	-	(2,175,273)	-	(2,175,273)
Total comprehensive (loss)/income for the period	-	-	-	(2,175,273)	7,165,151	4,989,878	(1,784)	4,988,094
Realized gain on disposal of financial assets at fair value through other comprehensive income	-	-	-	(660,912)	660,912	-	-	-
Share of associate's realized gain on its disposal of financial assets at fair value through other comprehensive income	-	-	-	(80,330)	80,330	-	-	-
Balance at 30 June 2026 (Unaudited)	13,627,928	1,025,898	1,025,898	7,641,227	24,069,766	47,390,717	336,377	47,727,094

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the shareholders of the Parent Company							
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Other components of equity (Note 10) KD	Retained earnings (Restated)* KD	Sub – Total (Restated)* KD	Non-controlling interests KD	Total (Restated)* KD
Balance at 31 December 2024 (Audited)	10,324,188	532,137	532,137	9,473,020	11,188,171	32,049,653	356,033	32,405,686
Bonus shares	1,032,419	-	-	-	(1,032,419)	-	-	-
Dividend Distribution	-	-	-	-	(516,209)	(516,209)	-	(516,209)
Transactions with owners	1,032,419	-	-	-	(1,548,628)	(516,209)	-	(516,209)
Profit/(loss) for the period	-	-	-	-	2,701,479	2,701,479	(784)	2,700,695
Other comprehensive income for the period	-	-	-	3,248,611	-	3,248,611	-	3,248,611
Total comprehensive income/(loss) for the period	-	-	-	3,248,611	2,701,479	5,950,090	(784)	5,949,306
Realized gain on disposal of investments at FVTOCI	-	-	-	(74,237)	74,237	-	-	-
Share of associate's realized gain on its disposal of investments at FVTOCI	-	-	-	(2,805,054)	2,805,054	-	-	-
Balance at 30 June 2025 (Unaudited) (Restated) *	11,356,607	532,137	532,137	9,842,340	15,220,313	37,483,534	355,249	37,838,783

**Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 30 June 2025 and reflect adjustments made as detailed in Note 06.*

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) (Restated)* KD
OPERATING ACTIVITIES			
Profit for the period		**7,172,937**	2,700,695
Adjustments for:			
Gain on sale of financial assets at fair value through profit or loss		**-**	(85,494)
Share of results of an associates	6	**(1,569,378)**	(2,793,617)
Gain on disposal of a subsidiary		**(5,000)**	-
Dividend income		**(14,192)**	(28,917)
Finance costs		**142,905**	166,695
Provision for employees' end of service benefits		**14,024**	19,252
		5,741,296	(21,386)
Changes in operating assets and liabilities:			
Financial assets at fair value through profit or loss		**(6,006,842)**	1,087,840
Receivables and other assets		**(108,169)**	(511,575)
Payables and other liabilities		**302,325**	612,205
Employees' end of service indemnity paid		**-**	(4,000)
Net cash (used in)/from operating activities		**(71,390)**	1,163,084
INVESTING ACTIVITIES			
Dividend income received from associates	6	**303,175**	433,108
Proceeds from sale of financial assets at fair value through other comprehensive income		**1,553,103**	100,817
Purchase of financial assets at fair value through other comprehensive income		**(109,669)**	-
Proceed from disposal of a subsidiary		**5,000**	-
Dividend income received		**14,192**	28,917
Finance costs paid		**(149,385)**	(169,301)
Net cash from investing activities		**1,616,416**	393,541
FINANCING ACTIVITIES			
Repayment of term loan from related parties		**(658,509)**	-
Repayment of wakala payable		**(187,500)**	(196,875)
Net cash used in financing activities		**(846,009)**	(196,875)
Net increase in cash and cash equivalents		**699,017**	1,359,750
Cash and cash equivalents at beginning of the period		**94,074**	266,507
Cash and cash equivalents at end of the period		**793,091**	1,626,257

**Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 30 June 2025 and reflect adjustments made as detailed in Note 06.*

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Al-Deera Holding Company ("the Parent Company") was established on 18 February 1998 as a Kuwaiti limited liability company. On 8 September 2005, the legal status of the Parent Company was changed from a limited liability company to a Kuwaiti public shareholding company. The Parent Company's shares are listed on Boursa Kuwait. The address of the Parent Company's registered offices is PO. Box 4839, Safat 13049 – Kuwait.

The Group comprises the Parent Company and its subsidiaries.

The Parent Company is a subsidiary of Kuwait Holding Company – KSCC ("Intermediate Parent Company) which is a subsidiary of Med Al-Bahar Holding – WLL ("Ultimate Parent Company).

The Parent Company's objectives are as follows:

- Management of the Parent Company's subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.
- Investing funds by way of trading in shares, bonds and other financial securities.
- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.
- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorised to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The interim condensed consolidated financial information for the six-month period ended 30 June 2026 was authorized for issuance by the Parent Company's board of directors on 13 August 2026.

2 Basis of preparation and presentation

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

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

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation (continued)

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

3 Changes in accounting policies

The accounting polices used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

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

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

a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.

b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and

c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

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

Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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

Notes to the interim condensed consolidated financial information (continued)

4 Judgment and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

5 Basic and diluted earnings per share attributable to the shareholders of the Parent Company

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

	Three months ended		Six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Profit for the period attributable to the shareholders of the Parent Company (KD)	**6,856,986**	511,382	**7,165,151**	2,701,479
Weighted average number of shares outstanding during the period (shares)	**136,279,282**	136,279,282	**136,279,282**	136,279,282
Basic and diluted earnings per share attributable to the shareholders of the Parent Company (Fils)	**50.32 Fils**	3.75 Fils	**52.58 Fils**	19.82 Fils

The comparatively weighted average number of shares for calculating the basic and diluted earnings per share has been adjusted to reflect the bonus shares issue (Note 14).

The interim condensed consolidated financial information for the period ended 30 June 2025 has been restated following the finalisation of the purchase price allocation relating to an underlying associate of the Group's associates, in accordance with IFRS 3. Consequently, the previously reported basic and diluted earnings per share of 4.50 Fils for the three months ended 30 June 2025 and basic and diluted earnings per share of 13.00 Fils for the six-month period ended 30 June 2025 were recalculated after giving effect to the retrospective adjustments (Note 6a & 14).

Notes to the interim condensed consolidated financial information (continued)

6 Investment in associates

The movement of investment in associates during the period/year is as follows:

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) (Restated) KD
Balance at the beginning of the period/year	**37,426,335**	28,780,638	28,780,638
Additional investment made during the period/year (a)	**-**	6,378	-
Share of results (a)	**1,569,378**	3,887,354	2,793,617
Cash dividend received	**(303,175)**	(433,108)	(433,108)
Share of other comprehensive income of associates	**(2,120,371)**	5,185,073	2,748,675
Balance at the end of the period/year	**36,572,167**	37,426,335	33,889,822

a. **Comparatives information**

During the 1st quarter of 2025, one of the Group's associates had acquired an associate and had accounted for that associate provisionally as of 30 June 2025. During the 4th quarter of 2025 the Group's associate finalised, the purchase price allocation in accordance with IFRS 3 which were reported provisionally as of 30 June 2025. The updated assessment resulted in adjustments to the fair values of identifiable net assets and other related adjustments which resulted in a gain. Consequently, during the current quarter, the Group's associate has restated the comparative interim condensed consolidated financial information for the period ended 30 June 2025. Accordingly, the previous periods Group's share of results of associates and investment in associates increased by KD1,225,481.

Impact on comparatives

The Group's share of the impact of the measurement period and other related adjustments done by the Group's associate on the previously reported comparative amounts as of 30 June 2025, is summarized below:

- Net increase in investment in associates and related share of results: KD1,225,481
- Net increase in profit for the period: KD1,225,481
- Net increase in basic earnings per share: 8.99 Fils

b. Investment in associates with a fair value of KD21,911,067 is pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2025: KD21,955,954 and 30 June 2025: KD17,008,134). The fair value of investments in associate as of 30 June 2026 amounted to KD54,310,858 (31 December 2025: KD53,813,651 and 30 June 2025: KD41,686,631).

7 Financial assets at fair value through other comprehensive income

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Local quoted securities	**1,405,062**	2,443,263	2,746,013
Local unquoted securities	**228,482**	554,980	780,661
Foreign quoted securities	**1,091,880**	1,225,522	1,645
Foreign unquoted securities	**-**	-	629,679
	2,725,424	4,223,765	4,157,998

Notes to the interim condensed consolidated financial information (continued)

7 Financial assets at fair value through other comprehensive income (continued)

Financial assets at fair value through other comprehensive income with a carrying value of KD135,736 are pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2025: KD2,108,161 and 30 June 2025: KD2,454,970).

8 Financial assets at fair value through profit or loss

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Local quoted investments	**14,458,480**	8,451,638	6,082,738
	14,458,480	8,451,638	6,082,738

During the previous years, the Group acquired a 20.57% equity interest in the above investee, which decreased to 18.69% as at 30 June 2026. Management assessed that the Group does not have significant influence over the investee. Accordingly, the investment continues to be classified as financial assets at fair value through profit or loss as of the reporting date (refer - Events after the reporting period - note 21).

9 Share capital

	Authorized, issued and fully paid-up		
	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
136,627,282 authorized, issued and fully paid-up shares of 100 Fils each - in cash (31 December 2025: 113,566,068 shares and 30 June 2025: 113,566,068 shares) (Note 14)	**13,627,928**	11,356,607	11,356,607

During 2025, the annual general assembly of the Parent Company's shareholders approved to increase the share capital through issuance of 20% bonus shares (Note 14). It was registered with the Ministry of Commerce and Industry in the Commercial Registry on 8 June 2026.

10 Other components of equity

	Fair value reserve KD	**Foreign currency translation reserve KD**	**Total KD**
Balance at 31 December 2025 (Audited)	**11,770,147**	**(1,212,405)**	**10,557,742**
Share of other comprehensive income of an associates	**95,181**	**-**	**95,181**
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI)	**(2,362,689)**	**92,235**	**(2,270,454)**
Total other comprehensive (loss)/income for the period	**(2,267,508)**	**92,235**	**(2,175,273)**
Realized gain on disposal of financial assets at FVTOCI	**(660,912)**	**-**	**(660,912)**
Share of associates' realized gain on its disposal of financial assets at FVTOCI	**(80,330)**	**-**	**(80,330)**
Balance at 30 June 2026 (Unaudited)	**8,761,397**	**(1,120,170)**	**7,641,227**

Notes to the interim condensed consolidated financial information (continued)

10 Other components of equity (continued)

	Fair value reserve KD	Foreign currency translation reserve KD	Total KD
Balance at 31 December 2024 (Audited)	10,516,212	(1,043,192)	9,473,020
Share of other comprehensive income/(loss) of an associates	2,801,800	(53,125)	2,748,675
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI)	499,936	-	499,936
Total other comprehensive income/(loss) for the period	3,301,736	(53,125)	3,248,611
Realized gain on disposal of financial assets at FVTOCI	(74,237)	-	(74,237)
Share of associates' realized gain on its disposal of financial assets at FVTOCI	(2,805,054)	-	(2,805,054)
Balance at 30 June 2025 (Unaudited) (Restated)	10,938,657	(1,096,317)	9,842,340

11 Term loans from related parties

The loans outstanding as of 30 June 2026 represent credit balances owed to related parties and to be payable on 31 July 2028.

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
International Resorts Company - KPSC (a)	**359,469**	359,469	359,469
AIM Consulting - WLL (b)	**289,317**	289,317	289,317
International Financial Advisors Holding Company - KPSC (c)	**414,219**	1,072,728	1,072,728
	1,063,005	1,721,514	1,721,514

a. The loan payable to International Resorts Company - KPSC does not carry interest and is guaranteed against investment in associates (Note 6) and financial assets at fair value through other comprehensive income (Note 7).

b. The loan payable to AIM Consulting – WLL does not carry interest and is secured against investment in associates (Note 6) and financial assets at fair value through other comprehensive income (Note 7).

c. The loan payable to International Financial Advisors Holding Company – KPSC does not carry interest and is unsecured.

Notes to the interim condensed consolidated financial information (continued)

12 Wakala payable

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Wakala facility of KD1,400,000	**1,190,000**	1,242,500	1,295,000
Wakala facility of KD3,600,000	**3,166,875**	3,301,875	3,436,875
	4,356,875	4,544,375	4,731,875
Instalments due within next twelve months	**375,000**	375,000	375,000
Instalments due after next twelve months	**3,981,875**	4,169,375	4,356,875
	4,356,875	4,544,375	4,731,875

The Wakala facilities carry annual profit rate of 2.5% above CBK discount rate and are secured against investment in associates (Note 6) and financial assets at fair value through other comprehensive income (Note 7).

13 Payables and other liabilities

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Due to related parties	**988,580**	678,282	671,496
Accrued expenses	**41,932**	46,852	105,351
Dividend payable	**73,440**	73,749	578,569
National Labour Support Tax payable (Note 18)	**784,698**	777,862	817,861
Zakat payable (Note 18)	**59,681**	56,946	107,362
KFAS payable (a)	**5,816**	5,816	5,816
Other payables	**96,866**	106,103	11,578
	2,051,013	1,745,610	2,298,033

a. KFAS payable represents the provision charged during the previous periods. The Parent Company's management believes that the legislature has not issued a law on the contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and thus it is not a tax. KFAS is a private institution in accordance with the law. There is no provision in the Companies' Law or in the Parent Company's memorandum of incorporation and articles of association obligating the Parent Company to apply this deduction. Despite the above, the Ministry of Commerce and Industry (MOCI) has recently mandated that this deduction must be reflected in the financial statements until it is formally approved at the General Assembly meeting.

   Therefore, the Parent Company's management decided to charge a provision as a precautionary procedure only even though it believes no amount is due from the Parent Company, particularly because the MOCI had issued similar instructions which were previously reversed.

Notes to the interim condensed consolidated financial information (continued)

14 Annual general assembly of shareholders and extraordinary general assembly

The Annual General Assembly of the shareholders of Parent Company held on 21 May 2026 approved the consolidated financial statements for the year ended 31 December 2025. Further, the Annual General Assembly approved the board of directors' remuneration of KD25,000 for the year ended 31 December 2025 (31 December 2024: KD25,000), which has been recognised under expenses in the interim condensed consolidated statement of profit or loss.

Further, the extraordinary general assembly of the Parent Company's shareholders held on 21 May 2026 approved to increase the share capital through the distribution of 20% bonus shares. As a result of this increase, the share capital became KD13,627,928 comprising of 136,279,282 shares of 100 Fils each.

15 Related party transactions and balances

Related parties represent major shareholders, subsidiaries, associates, 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 Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and have not been disclosed in this note.

Details of significant related party transactions and balances are as follows:

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Other income	**29,127**	29,055	**43,590**	43,700
Advisory fees	**(26,750)**	(18,875)	**(46,375)**	(38,500)
Compensation of key management personnel:				
Salaries and other short-term benefits	**45,000**	22,500	**79,400**	76,340
End of service benefits	**3,881**	3,097	**7,167**	13,291
Directors' remuneration (include in general, administrative and other expenses)	**25,000**	25,000	**25,000**	25,000
	73,881	50,597	**111,567**	114,631

	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position:			
Due from related parties - net of provision of KD700,000 (31 December 2025: KD700,000 and 30 June 2025: KD700,000)	**487,077**	371,692	73,500
Balance due on sale and repurchase agreement with a related party (a)	**916,200**	916,200	925,200
Due to related parties (included in payables and other liabilities) (Note 13)	**988,580**	678,282	671,496
Term loans from related parties (Note 11)	**1,063,005**	1,721,514	1,721,514

Notes to the interim condensed consolidated financial information (continued)

15 Related party transactions and balances (continued)

a. During the previous year, the Parent Company entered a sale and repurchase (repo) agreement of a foreign unquoted share with a related party. The related party received USD3,000,000 (equivalent to KD916,200) in exchange for the share. The amount advanced by the Parent Company carries an annual interest rate of 9.5% and matures within 180 days of the date of agreement. However, the agreement has been renewed till 5 February 2027.

16 Segmental information

The Group operates in one segment "investments" from which all of the Group's revenue and profits are generated and all of its assets and liabilities are related to this segment.

Most of the Group's assets and operations are located inside Kuwait.

17 Fair value measurement

17.1 Fair value hierarchy

Fair value represents 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.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into six levels of a fair value hierarchy. The six levels are defined based on the observability of significant inputs to the measurement, as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

– Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

– Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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

	Level 1 KD	Level 3 KD	Total KD
30 June 2026 (Unaudited)			
Financial assets at fair value through profit or loss			
Local quoted securities	14,458,480	-	14,458,480
Financial assets at fair value through other comprehensive income			
Local quoted securities	1,405,062	-	1,405,062
Local unquoted securities	-	228,482	228,482
Foreign quoted securities	1,091,880	-	1,091,880
	16,955,422	228,482	17,183,904

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

17.1 Fair value hierarchy (continued)

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

	Level 1 KD	Level 3 KD	Total KD
31 December 2025 (Audited)			
Financial assets at fair value through profit or loss			
Local quoted securities	8,451,638	-	8,451,638
Financial assets at fair value through other comprehensive income			
Local quoted securities	2,443,263	-	2,443,263
Local unquoted securities	-	554,980	554,980
Foreign quoted securities	1,225,522	-	1,225,522
	12,120,423	554,980	12,675,403
30 June 2025 (Unaudited)			
Financial assets at fair value through profit or loss			
Local quoted securities	6,082,738	-	6,082,738
Financial assets at fair value through other comprehensive income			
Local quoted securities	2,746,013	-	2,746,013
Local unquoted securities	-	780,661	780,661
Foreign quoted securities	1,645	-	1,645
Foreign unquoted securities	-	629,679	629,679
	8,830,396	1,410,340	10,240,736

Fair value measurement

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Group does not have any financial liabilities at fair value.

Measurement at fair value level 3

The Group's measurement of financial assets classified in Level 3 uses valuation techniques based on inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to closing balances as follows:

	Financial assets at fair value through other comprehensive income		
	30 June 2026 (Unaudited) KD	31 December 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at beginning of the period/year	**554,980**	1,410,340	1,410,340
Transferred to Level 1	**-**	(1,223,985)	-
Disposal during the period	**(329,498)**	-	-
Change in fair value during the period/year	**-**	368,625	-
Balance at end of the period/year	**228,482**	554,980	1,410,340

Notes to the interim condensed consolidated financial information (continued)

18 Legal cases

The management of the Parent Company filed legal cases against the Tax Department of the Ministry of Finance with regard to method of calculation of National Labour Support Tax and Zakat provision for previous years especially with respect to unrealized income items. Appeal judgements were issued. Those legal cases are still under litigation at the Court of Cassation. In case the Court of Cassation ruled a judgement in favour of the Parent Company, those amounts (Note 13) will be reversed from payables and other liabilities to the revenue within the consolidated statement of profit or loss of the Group.

During the previous years, according to the final judgement issued by the Court of Cassation, the Group has settled an amount of KD851,299 related to NLST's outstanding amount for the year ended 31 December 2005.

19 Comparative information

Certain comparative figures have been reclassified to conform to the presentation in the current period, and such reclassification does not affect previously reported net assets, net equity and net results for the period or net increase in cash and cash equivalents.

20 Geopolitical developments

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

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

Further, management has assessed whether the fair value of financial assets and liabilities reflects the price that would be received in transactions between market participants under current conditions. Management concluded that there are no fair value impairment losses requiring adjustments to this interim condensed consolidated financial information. In assessing the carrying values of non-financial assets, management has not identified any indicators of impairment requiring adjustments at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

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

Given the evolving nature of the situation, the management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.

21 Events after the reporting period

Subsequent to the reporting date, the CEO of the Parent Company was appointed as a Board Member of Sanam Group Holding – KPSC, representing the Parent Company. Consequently, the Group obtained significant influence over the investee and the investment, previously classified as a financial asset at FVTPL, was reclassified as an investment in associate during the third quarter of 2026. The related financial impact will be reflected in the Group's third-quarter financial statements for 2026.

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