Gulf Franchising Holding Company - K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And review report for the nine month period ended 30 September 2026

Gulf Franchising Holding Company - K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
For the nine month period ended 30 September 2026

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Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors
Gulf Franchising Holding Company - K.S.C. (Public)
State of Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Franchising Holding Company - K.S.C. (Public) ("the Parent Company") and its subsidiaries ("the Group") as at 30 September 2026, and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine 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 Standards 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Emphasis of matters
We draw attention to the following notes, without qualifying our conclusion:
- Note (8) to the interim condensed consolidated financial information, regarding the expiry of one of the payables for acquisition Subsidiaries' contracts amounting to KD 3,625,000.
- Note No. (17) to the interim condensed consolidated financial information regarding working capital.

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, based on our review, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review and to the best of our knowledge and belief, nothing has come to our attention indicating any material violations of the provisions of Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and it's related instructions, during the nine month period ended 30 September 2026, which might have materially affected the business of the Parent Company or on its financial position.

Faisal Saqer Al Saqer
Licence No. 172
BDO Al Nisf & Partners

Kuwait: 12 November 2026

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Gulf Franchising Holding Company - K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2026

	Note	30 September 2026	(Audited) 31 December 2025 (Restated)	30 September 2025
		KD	KD	KD
Assets				
Current assets:				
Cash on hand and at banks		**212,064**	244,236	29,542
Accounts receivable and other debit balances	4	**1,252,314**	1,109,718	490,263
Inventory		**514,869**	360,199	217,005
Total current assets		**1,979,247**	1,714,153	736,810
Non-current assets:				
Investment property		**2,080,000**	2,080,000	2,090,000
Property and equipment	5	**7,482,399**	7,158,062	34,722
Right-of-use assets	6	**9,126,538**	9,187,869	954,181
Intangible assets	7	**5,417,224**	5,784,028	1,021,016
Goodwill	3	**5,179,740**	1,879,022	2,294,750
Total non-current assets		**29,285,901**	26,088,981	6,394,669
Total assets		**31,265,148**	27,803,134	7,131,479
Liabilities and equity				
Liabilities:				
Current liabilities:				
Accounts payable and other credit balances	8	**6,409,407**	5,504,592	4,746,718
Murabaha payables	9	**2,357,234**	1,352,277	-
Lease liabilities	10	**1,091,622**	827,498	372,787
Total current liabilities		**9,858,263**	7,684,367	5,119,505
Non-current liabilities:				
Accounts payable and other credit balances	8	**175,000**	175,000	-
Murabaha payables	9	**10,989,003**	8,126,317	-
Lease liabilities	10	**7,232,872**	7,157,715	608,224
Provision for end of service indemnity		**667,886**	529,066	343,328
Total non-current liabilities		**19,064,761**	15,988,098	951,552
Total liabilities		**28,923,024**	23,672,465	6,071,057
Equity:				
Capital		**4,000,000**	4,000,000	4,000,000
Share premium		**19,250**	19,250	19,250
Statutory reserve		**19,376**	19,376	-
Voluntary reserve		**19,376**	19,376	-
Treasury shares	11	**(19,250)**	(19,250)	(19,250)
(Accumulated losses) / retained earnings		**(1,696,628)**	91,917	(2,939,578)
Total equity		**2,342,124**	4,130,669	1,060,422
Total liabilities and equity		**31,265,148**	27,803,134	7,131,479

The accompanying notes on pages 6 to 16 form an integral part of the interim condensed consolidated financial information.

Mohammad Bader Alosaimi
Chairman

Yousef Fouzi Alsabeeh
Vice Chairman and CEO

Gulf Franchising Holding Company - K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine month period ended 30 September 2026

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		KD	KD	**KD**	KD
Operating revenue		**3,898,488**	506,081	**10,886,993**	1,894,039
Operating costs		**(1,502,554)**	(167,492)	**(3,523,337)**	(648,545)
Gross profit		**2,395,934**	338,589	**7,363,656**	1,245,494
Staff costs		**(1,019,669)**	(157,024)	**(2,832,398)**	(513,413)
Other operating expenses		**(907,789)**	(61,062)	**(2,374,597)**	(213,104)
General, administrative and marketing expenses		**(253,937)**	(16,440)	**(675,065)**	(98,809)
Depreciation	5,6	**(715,483)**	(102,912)	**(1,987,871)**	(308,630)
Amortization	7	**(131,031)**	(32,625)	**(385,799)**	(97,875)
Operating (loss) / profit		**(631,975)**	(31,474)	**(892,074)**	13,663
Finance expenses		**(361,132)**	(84,802)	**(964,971)**	(251,674)
Other income		**21,746**	6,232	**68,500**	9,712
Loss for the period		**(971,361)**	(110,044)	**(1,788,545)**	(228,299)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		**(971,361)**	(110,044)	**(1,788,545)**	(228,299)
Basic and diluted loss per share (fils)	12	**(24.30)**	(2.75)	**(44.74)**	(5.71)

The accompanying notes on pages 6 to 16 form an integral part of the interim condensed consolidated financial information.

Gulf Franchising Holding Company - K.S.C. (Public)
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Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the nine month period ended 30 September 2026

	Capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	(Accumulated losses) / retained earnings (Restated)	Total
	KD	KD	KD	KD	KD	KD	KD
Balance as at 31 December 2024	4,000,000	19,250	-	-	(19,250)	(2,711,279)	1,288,721
Total comprehensive loss for the period	-	-	-	-	-	(228,299)	(228,299)
Balance as at 30 September 2025	4,000,000	19,250	-	-	(19,250)	(2,939,578)	1,060,422
Balance as at 31 December 2025 (Restated)	4,000,000	19,250	19,376	19,376	(19,250)	91,917	4,130,669
Total comprehensive loss for the period	-	-	-	-	-	(1,788,545)	(1,788,545)
Balance as at 30 September 2026	**4,000,000**	**19,250**	**19,376**	**19,376**	**(19,250)**	**(1,696,628)**	**2,342,124**

The accompanying notes on pages 6 to 16 form an integral part of the interim condensed consolidated financial information.

Gulf Franchising Holding Company - K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the nine month period ended 30 September 2026

	Nine months ended 30 September	
	2026	2025
	KD	KD
Cash flows from operating activities:		
Loss for the period	**(1,788,545)**	(228,299)
Adjustments:		
Depreciation	**1,987,871**	308,630
Amortization	**385,799**	97,875
Finance expenses	**964,971**	251,674
Provision for end of service indemnity no longer required	**(21,700)**	-
Provision for end of service indemnity	**123,694**	27,804
	1,652,090	457,684
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**(63,347)**	(10,933)
Inventory	**(10,309)**	(53,976)
Accounts payable and other credit balances	**254,578**	65,224
Cash generated from operations	**1,833,012**	457,999
Contribution to KFAS paid	**(1,686)**	-
End of service indemnity paid	**(50,322)**	(18,229)
Net cash generated from operating activities	**1,781,004**	439,770
Cash flows from investing activities:		
Paid for purchase of property and equipment	**(1,184,268)**	-
Paid for acquisition of a subsidiary	**(3,150,000)**	-
Net cash used in investing activities	**(4,334,268)**	-
Cash flows from financing activities:		
Withdrawn from Murabaha payables	**4,345,000**	-
Settled to Murabaha payables	**(468,705)**	-
Lease liabilities paid	**(547,929)**	(287,858)
Finance expenses paid	**(891,768)**	(182,545)
Net cash generated from / (used in) financing activities	**2,436,598**	(470,403)
Net decrease in cash on hand and at banks	**(116,666)**	(30,633)
Cash on hand and at banks at beginning of the period	**244,236**	60,175
Cash related to acquisition of a subsidiary (Note 3)	**84,494**	-
Cash on hand and at banks at end of the period	**212,064**	29,542

The accompanying notes on pages 6 to 16 form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities

Gulf Franchising Holding Company - K.S.C. (Public) ("the Parent Company") is Kuwaiti Shareholding Public Company registered in the State of Kuwait. The Company was incorporated as per Memorandum of Incorporation No. 2793, Vol 1, dated 1 August 2001 and its subsequent amendments, the latest of which was notarized in the Commercial Register under No. 85644 on 1 July 2024. The Parent Company is listed in Boursa Kuwait.

The registered address of the Parent Company is: Sharq - Jaber Al Mubarak Street, Block 2, Plot 29, 7th Floor - Salah Fahd Sultan Building - State of Kuwait, P.O. Box: 21839, Safat, 13079, State of Kuwait.

The interim condensed consolidated financial information was authorised for issue by Parent Company's Board of Directors on 12 November 2026.

2. Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and disclosures required for preparation of complete annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in this interim condensed consolidated financial information.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements for the year ended 31 December 2025.

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 from 1 January 2026. The Group has not early adopted any other 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"). These amendments include the following:

- Explanations regarding the recognition and derecognition requirements for financial assets and financial liabilities. In particular, clarify that a financial liability is derecognized on the "settlement date," with the provision of one of the accounting policy choices (if specific conditions are met) to derecognize financial liabilities that have been settled using an electronic payment system prior to the settlement date.
- Additional guidance on assessing the contractual cash flows of financial assets linked to ESG practices and similar features.

2. Basis of preparation (Continued)

New standards, interpretations and amendments adopted by the Group (Continued)

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

- Explanations regarding what constitutes "non-recourse features" and features of contractually linked instruments.
- Disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income.

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

Annual Improvements to IFRS: Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of 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: Disclosures and accompanying guidance on the application of IFRS 7 and IFRS 9: Financial instruments and IFRS 10: Consolidated financial statements, and IAS 7: Statement of Cash Flows.

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

Contracts Referencing Nature - dependent electricity – Amendments to IFRS 9 and IFRS 7

On December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent electricity. The amendments apply only to contracts referencing nature - dependent electricity, which are as follows:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amendment to the requirements for identifying the hedged item in a cash flow hedging relationship of in-scope contracts.
- Addition of new disclosure requirements to enable investors to understand the impact of these contracts on the Group's consolidated financial performance and consolidated cash flows.

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

3. Business combinations

During the period ended 30 September 2026, one of the Group's subsidiaries (Agthia General Trading and Contracting Company W.L.L.) acquired 100% of a Company operating in the restaurant sector (Karak Station Company - S.P.C.) for a total amount of KD 3,591,196, which resulted in provisional goodwill amounting to KD 3,300,718. The Group expects to perform the purchase price allocation within twelve months from the acquisition date of the subsidiary. An amount of KD 3,150,000 was settled, with the remaining balance of KD 441,196 to be settled within 6 months from the contract date (Note 8).

The acquired Company was consolidated for the period ended 30 September 2026, effective from the date control was exercised on 1 June 2026, based on the net value of identifiable assets at the acquisition date.

3. Business combinations (Continued)

The following are the identified assets and liabilities of the acquired subsidiary at the date of acquisition:

	Karak Station Company - S.P.C.
	KD
Assets:	
Cash on hand and at banks	**84,494**
Accounts receivable and other debit balances	**79,249**
Inventory	**144,361**
Property and equipment	**196,119**
Right-of-use assets	**271,473**
Intangible assets	**18,995**
Total assets	**794,691**
Liabilities:	
Accounts payable and other credit balances	**128,872**
Lease liabilities	**288,193**
Provision for end of service indemnity	**87,148**
Total liabilities	**504,213**
Net identifiable assets	**290,478**
Total acquisition consideration	**3,591,196**
Provisional goodwill	**3,300,718**

4. Accounts receivable and other debit balances

	30 September 2026	31 December 2025 (Audited)	30 September 2025
	KD	KD	KD
Advances payments (a)	**839,225**	598,025	-
Refundable deposits	**209,410**	242,566	122,116
Accrued revenues	**158,648**	162,203	9,435
Prepaid expenses	**37,219**	94,484	11,847
Due from sale of subsidiaries	-	-	1,550,000
Others	**7,812**	12,440	5,365
	1,252,314	1,109,718	1,698,763
Provision for expected credit losses	-	-	(1,208,500)
	1,252,314	1,109,718	490,263

a) The advance payments represent amounts paid in advance for the purchase of franchise rights and shop key money.

5. Property and equipment

	Furniture and fixtures	Decorations	Machinery and equipment	Computer	Vehicles	Capital works in progress	Total
	KD	KD	KD	KD	KD	KD	KD
Cost:							
As at 31 December 2025	136,089	5,770,825	5,367,601	259,345	269,683	300,421	12,103,964
Additions	-	32,090	94,135	4,453	23,100	1,030,490	1,184,268
Effect of acquisition on a subsidiary (Note 3)	251,080	-	107,146	-	100,598	-	458,824
As at 30 September 2026	**387,169**	**5,802,915**	**5,568,882**	**263,798**	**393,381**	**1,330,911**	**13,747,056**
Accumulated depreciation:							
As at 31 December 2025	136,088	3,098,251	1,365,892	199,361	146,310	-	4,945,902
Charge for the period	10,474	595,287	389,893	11,700	48,696	-	1,056,050
Effect of acquisition on a subsidiary (Note 3)	152,596	-	51,793	-	58,316	-	262,705
As at 30 September 2026	**299,158**	**3,693,538**	**1,807,578**	**211,061**	**253,322**	-	**6,264,657**
Net carrying value:							
As at 30 September 2026	**88,011**	**2,109,377**	**3,761,304**	**52,737**	**140,059**	**1,330,911**	**7,482,399**
As at 31 December 2025 (audited)	1	2,672,574	4,001,709	59,984	123,373	300,421	7,158,062
As at 30 September 2025	1	2,801	30,952	968	-	-	34,722
Depreciation ratio (%)	20%	20%	10%	20%	20%		

- Capital work in progress represents the costs of constructing buildings and commercial shops for the Group's own operational use, which are expected to be completed during 2027.

6. Right-of-use assets

	Right-of-use assets	Total
	KD	KD
Cost:		
As at 31 December 2025 (Restated)	10,072,985	10,072,985
Additions	651,875	651,875
Effect of acquisition on a subsidiary (Note 3)	678,109	678,109
Disposals	(352,515)	(352,515)
As at 30 September 2026	**11,050,454**	**11,050,454**
Accumulated depreciation:		
As at 31 December 2025 (Restated)	885,116	885,116
Charge for the period	931,821	931,821
Effect of acquisition on a subsidiary (Note 3)	406,636	406,636
Related to disposals	(299,657)	(299,657)
As at 30 September 2026	**1,923,916**	**1,923,916**
Net carrying value:		
As at 30 September 2026	**9,126,538**	**9,126,538**
As at 31 December 2025 (Audited) (Restated)	9,187,869	9,187,869
As at 30 September 2025	954,181	954,181

7. Intangible assets

	Key money	Franchise rights	Trademarks	Total
	KD	KD	KD	KD
Cost:				
As at 31 December 2025	7,111,268	500,938	3,157,634	10,769,840
Effect of acquisition on a subsidiary (Note 3)	118,000	-	-	118,000
As at 30 September 2026	**7,229,268**	**500,938**	**3,157,634**	**10,887,840**
Accumulated amortization:				
As at 31 December 2025	4,374,699	54,824	556,289	4,985,812
Charge for the period	358,224	27,575	-	385,799
Effect of acquisition on a subsidiary (Note 3)	99,005	-	-	99,005
As at 30 September 2026	**4,831,928**	**82,399**	**556,289**	**5,470,616**
Net carrying value:				
As at 30 September 2026	**2,397,340**	**418,539**	**2,601,345**	**5,417,224**
As at 31 December 2025 (audited)	2,736,569	446,114	2,601,345	5,784,028
As at 30 September 2025	424,163	-	596,853	1,021,016

8. Accounts payable and other credit balances

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Trade payables	**717,787**	506,459	279,846
Accrued expenses	**978,511**	665,118	618,561
Accrued staff leaves	**465,700**	344,354	171,359
Payables for acquisition Subsidiaries' (a)	**4,311,196**	4,040,000	3,625,000
Staff payables	**9,323**	8,846	12,260
Accrued contribution to KFAS	**-**	1,686	-
Accrued NLST payable	**43,857**	43,857	-
Accrued Zakat	**17,543**	17,543	-
Other credit balances	**40,490**	51,729	39,692
	6,584,407	5,679,592	4,746,718

(a) Payables for acquisition Subsidiaries' include the following:

1. An amount of KD 3,625,000 (31 December 2025: KD 3,625,000, 30 September 2025: KD 3,625,000) carries a cost rate of 3% per annum over the Central Bank of Kuwait discount rate, was due on July 2026. They are secured against a pledge of the Group's ownership in the subsidiaries (Beit Dickson Restaurant for Kuwaiti Food Company - W.L.L. and Bon for Sweets and Pastry Company - W.L.L.) As of the report date, no settlement or extension of the repayment period has been made.

2. An amount of KD 245,000 (31 December 2025: KD 415,000, 30 September 2025: Nil) relates to the acquisition of a subsidiary (Agthia General Trading and Contracting Company - W.L.L.) during the year 2025, and the amount is repayable on instalments over 36 months from the signing date of the purchase agreement.

3. An amount of KD 441,196 relates to the acquisition of a subsidiary (Karak Station Company - S.P.C.), payable over a period of 6 months from the signing date of the purchase agreement.

Accounts payable and other credit balances item represents the following:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Current portion	**6,409,407**	5,504,592	4,746,718
Non-current portion	**175,000**	175,000	-
	6,584,407	5,679,592	4,746,718

9. Murabaha payables

The Murabaha payables consist of contracts entered into with local Islamic financial institutions carrying a cost rate ranging from 1.75% to 3.5% (31 December 2025: from 1.75% to 3.5%, 30 September 2025: Nil) per annum over the discount rate announced by the Central Bank of Kuwait, with the final maturity on 1 May 2033, and are secured by a joint personal guarantee from related parties.

During the period ended 30 September 2026, one of the Group's subsidiaries (Agthia General Trading and Contracting Company W.L.L.) increased the credit limit for Murabaha payables facilities by an amount of KD 3,000,000 to acquire a subsidiary (Note 3).

Murabaha payables are represented as follows:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Current portion	**2,357,234**	1,352,277	-
Non-current portion	**10,989,003**	8,126,317	-
	13,346,237	9,478,594	-

10. Lease liabilities

	30 September 2026	(Audited) 31 December 2025 (Restated)	30 September 2025
	KD	KD	KD
Lease liabilities paid	**13,096,256**	13,011,433	1,072,385
Unamortized future finance expenses	**(4,771,762)**	(5,026,220)	(91,374)
	8,324,494	7,985,213	981,011

Lease liabilities represent the following:

	30 September 2026	(Audited) 31 December 2025 (Restated)	30 September 2025
	KD	KD	KD
Current portion	**1,091,622**	827,498	372,787
Non-current portion	**7,232,872**	7,157,715	608,224
	8,324,494	7,985,213	981,011

11. Treasury shares

	30 September 2026	(Audited) 31 December 2025	30 September 2025
Number of shares (share)	**19,213**	19,213	19,213
Percentage of issued shares (%)	**0.05**	0.05	0.05
Market value (KD)	**6,552**	7,224	4,592
Cost (KD)	**19,250**	19,250	19,250

The Parent Company's management has locked off share premium balance equal to balance of the treasury shares as at the interim condensed consolidated financial information date. This balance is not available for distribution during the period in which the Parent Company retains the treasury shares.

12. Basic and diluted loss per share

There are no potential dilutive ordinary shares. Basic and diluted loss per share is calculated by dividing the loss for the period by the weighted average number of shares outstanding less treasury shares during the period:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
Loss for the period (KD)	**(971,361)**	(110,044)	**(1,788,545)**	(228,299)
Weighted average number of shares outstanding less treasury shares (share)	**39,980,787**	39,980,787	**39,980,787**	39,980,787
Basic and diluted loss per share (fils)	**(24.30)**	(2.75)	**(44.74)**	(5.71)

13. Related party disclosures

The Group has entered into several transactions with related parties such as shareholders, board of directors' members, members of the key management and other related parties. Prices and terms of payment relating to these transactions are approved by the Group's management. Material related parties balances and transactions are as follows:

Transactions included in the interim condensed consolidated financial position:

	Major shareholder	30 September 2026	31 December 2025 (Audited)	30 September 2025
	KD	KD	KD	KD
Accounts payable and other credit balances (Subsidiaries' acquisition payables) (Note 8)	245,000	**245,000**	415,000	-

13. Related party disclosures (Continued)

Transactions included in the interim condensed consolidated statement of profit or loss and other comprehensive income:

	Three months ended 30 September		Nine months ended 30 September	
	2026	**2025**	**2026**	**2025**
	KD	KD	**KD**	KD
Sales	-	32,000	-	93,250
Rental expenses	-	1,500	**1,500**	4,500

Key management benefits:

	Three months ended 30 September		Nine months ended 30 September	
	2026	**2025**	**2026**	**2025**
	KD	KD	**KD**	KD
Short-term benefits	**18,884**	18,884	**56,654**	56,654
End of service benefits	**1,442**	1,442	**4,327**	4,327

14. Annual General Assembly of the Parent Company's Shareholders

The Ordinary General Assembly of the Parent Company's Shareholders held on 19 April 2026 approved the consolidated financial statements for the financial year ended 31 December 2025, also approved not to distribute cash dividends and not to disburse the Board of Directors' remuneration for the financial year then ended.

The Ordinary General Assembly of the Parent Company's Shareholders held on 30 April 2025 approved the consolidated financial statements for the financial year ended 31 December 2024, also approved not to distribute cash dividends and not to disburse the Board of Directors' remuneration for the financial year then ended.

15. Contingencies

	30 September 2026	**(Audited) 31 December 2025**	**30 September 2025**
	KD	KD	KD
Letters of credit	**162,120**	163,325	71,492
Letters of guarantee	**219,844**	219,844	400
	381,964	383,169	71,892

16. Segment information

For the purposes of the management, the following main sectors are classified as operational sectors as follows:

Operational sector	Description
Investments	Utilization of franchising activities, property ownership and investment
Trading	General trading activities
Food Catering	Rendering catering services

Information related to each of the operational sectors is stated as follows:

	Nine months ended 30 September 2026			
	Investments	**Trading**	**Food Catering**	**Total**
	KD	**KD**	**KD**	**KD**
Total revenues	**(416)**	**499,409**	**10,456,500**	**10,955,493**
Segment (losses) / results	**(701,344)**	**43,203**	**(1,130,404)**	**(1,788,545)**
Segment assets	**5,495,087**	**2,638,885**	**23,131,176**	**31,265,148**
Segment liabilities	**4,997,895**	**334,759**	**23,590,370**	**28,923,024**

	Nine months ended 30 September 2025			
	Investments	Trading	Food Catering	Total
	KD	KD	KD	KD
Total revenues	2,170	740,165	1,161,416	1,903,751
Segment (losses) / results	(543,587)	156,023	159,265	(228,299)
Segment assets	3,667,098	2,856,335	608,046	7,131,479
Segment liabilities	4,500,668	617,281	953,108	6,071,057

17. Working capital

The interim condensed consolidated financial information has been prepared on a going concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business. The interim condensed consolidated financial information does not include any adjustments that might arise due to uncertainty of the Group's ability to continue as a going concern.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by KD 7,879,016 (31 December 2025: KD 5,970,214, 30 September 2025: KD 4,382,695).

The continuity of the Group depends on its capacity to realize profits, enhance its cash flows in the future, and renew the due dates of payable parties (subsidiaries' acquisition payables) and Murabaha payables.

The Group's management believes that, despite the aforementioned factors, the Group's management has reasonable expectations that those payable parties (subsidiaries' acquisition payables) will renew the due dates if necessary, along with the major shareholders' obligation of providing the financial support if required.

18. Geopolitical Escalation Risks

The Group operates primarily in the State of Kuwait through its activities in the catering and trading sectors. Management continues to monitor ongoing geopolitical developments in the Middle East region and assess their potential impacts on the regional economic environment and import supply chains.

Management has assessed the potential impacts of these developments on the Group's operations and its interim condensed consolidated financial position, taking into consideration the following:

- Macroeconomic conditions and economic growth trends.
- Availability of raw materials and finished goods.
- Freight, transportation, and logistics costs.
- Supply chain continuity and supplier delivery schedules.
- Potential changes in demand levels and consumer spending patterns in certain markets.
- Liquidity, financing arrangements, and compliance with related financial covenants.

The Group continues to conduct its operational activities in the food and trading sectors without any material disruption. However, it remains exposed to potential increases in freight and transportation costs, changes in regional and global supply chain conditions, as well as fluctuations in the prices of raw materials and commodities.

Management evaluated the extent to which its operations were affected by current geopolitical developments and assessed the geopolitical impacts on the Group's overall business; the Group experienced no material disruption to its main operations. Accordingly, the Group identified no material impact on the value of investment property, intangible assets, and goodwill that would warrant any adjustments during the period ended 30 September 2026.

The Group's management monitors the impact of these developments on its operational activities, as the persistence of these conditions may lead to higher operating costs, a situation management will continue to review on a regular basis while taking appropriate measures to mitigate any potential effects and enhance operational risk management plans.

19. Comparative figures

The Group restated the comparative figures for the year ended 31 December 2025 to correct the calculation of the value of a lease contract related to a subsidiary resulting from an incorrect discount rate used, which was accounted for as a prior period adjustment.

The statement of restatement is as follows:

	31 December 2025		
	Before restatement	**Restated amount**	**After restatement**
	KD	KD	KD
Right of use assets	10,642,971	(1,455,102)	9,187,869
Lease liabilities	9,446,725	(1,461,512)	7,985,213
Retained earnings	86,789	5,128	91,917
Statutory reserve	18,735	641	19,376
Voluntary reserve	18,735	641	19,376

Certain comparative figures for the period ended 30 September 2025 have been reclassified to conform to the current period's presentation. Such reclassification process did not result in any impact on the business results of the Group or equity for the prior period.