Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Noor Financial Investment 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
Noor Financial Investment Company – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Noor Financial Investment Company - KPSC (the "Parent Company") and its subsidiaries (together referred to as 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 statements of 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 the basis of presentation set out in Note 2. 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 the basis of presentation set out in Note 2.

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 violation 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.

Report on Review of Interim Condensed Consolidated Financial Information of Noor Financial Investment Company – KPSC (continued)

Report on review of other legal and regulatory requirements (continued)

We further report that, to the best of our knowledge and belief, no violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of law No. 7 of 2010 regarding the Capital Markets Authority and its relevant regulations 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.

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

Kuwait
9 August 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 30 June 2026 (Unaudited) KD	Three months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD
Income					
Revenue from contracts with customers		**4,630,841**	7,014,233	**8,591,388**	10,694,027
Share of results of associates	10	**8,482,838**	8,667,822	**17,323,807**	17,707,877
Net gain from financial assets at fair value		**812,518**	643,066	**617,368**	1,152,644
Rental income		**240,951**	250,915	**509,440**	499,879
Gain on sale of investment property	11	**1,941,000**	-	**1,941,000**	-
Yield and other income		**203,973**	143,119	**311,505**	340,429
Reversal of liabilities no longer required		**-**	-	**363,367**	-
Foreign exchange gain/(loss)		**34,497**	(164,655)	**12,804**	(140,207)
		16,346,618	16,554,500	**29,670,679**	30,254,649
Cost of contracts with customers		**(3,687,893)**	(5,951,935)	**(6,841,617)**	(8,731,737)
General, administrative and other expenses		**(1,266,907)**	(1,166,406)	**(2,435,925)**	(2,492,649)
Finance costs		**(63,455)**	(68,886)	**(109,529)**	(127,901)
Provision charge for credit losses		**(4,136)**	-	**(4,136)**	-
Profit for the period before provision for taxation		**11,324,227**	9,367,273	**20,279,472**	18,902,362
Taxation		**(531,189)**	(266,869)	**(626,254)**	(438,024)
Profit for the period		**10,793,038**	9,100,404	**19,653,218**	18,464,338
Profit for the period attributable to:					
Owners of the Parent Company		**10,744,700**	9,056,982	**19,598,838**	18,373,388
Non-controlling interests		**48,338**	43,422	**54,380**	90,950
Profit for the period		**10,793,038**	9,100,404	**19,653,218**	18,464,338
Basic and diluted earnings per share (Fils)	5	**21.14**	17.79	**38.52**	36.08

The notes set out on pages 9 to 23 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) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Profit for the period	**10,793,038**	9,100,404	**19,653,218**	18,464,338
Other comprehensive income / (loss):				
Items that will be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	**896,830**	(2,469,928)	**2,102,617**	(3,046,209)
Share of other comprehensive (loss) / income of associates	**(1,863,279)**	1,643,462	**(5,559,093)**	(2,023,093)
Net change in fair value of investments at FVTOCI	**-**	(1,913)	**-**	7,776
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:				
Net change in fair value of investments at FVTOCI	**1,462,647**	481,314	**(646,148)**	749,541
Share of other comprehensive income of associates	**661,695**	84,586	**96,909**	129,756
Total other comprehensive income / (loss) for the period	**1,157,893**	(262,479)	**(4,005,715)**	(4,182,229)
Total comprehensive income for the period	**11,950,931**	8,837,925	**15,647,503**	14,282,109
Total comprehensive income attributable to:				
Owners of the Parent Company	**11,902,593**	8,791,578	**15,593,123**	14,192,605
Non-controlling interests	**48,338**	46,347	**54,380**	89,504
Total comprehensive income for the period	**11,950,931**	8,837,925	**15,647,503**	14,282,109

Interim condensed consolidated statement of financial position

	Notes	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Assets				
Cash and cash equivalents	6	**24,072,538**	18,348,004	20,387,486
Investments at fair value through profit or loss	7	**15,579,787**	13,301,634	14,378,995
Accounts receivable and other assets	8	**8,266,710**	16,850,220	12,141,884
Inventories		**1,020,374**	1,198,260	1,042,802
Trading properties		**1,388,976**	1,402,236	-
Investments at fair value through other comprehensive income	9	**12,605,331**	13,008,643	11,447,449
Investment in associates	10	**130,621,544**	111,415,609	104,716,852
Investment properties	11	**2,489,684**	11,803,421	12,819,736
Property and equipment		**2,702,735**	2,821,183	1,032,509
Right of use assets		**517,739**	578,362	642,770
Goodwill		**2,029,278**	2,029,278	2,029,278
Total assets		**201,294,696**	192,756,850	180,639,761
Liabilities and equity				
Liabilities				
Due to banks	6	**2,632,932**	1,756,456	3,462,497
Accounts payable and other liabilities	12	**13,607,819**	13,661,940	13,224,320
Lease liabilities		**635,785**	758,901	760,091
Provision for employees' end of service benefits		**1,578,731**	1,475,629	1,185,488
Total liabilities		**18,455,267**	17,652,926	18,632,396
Equity				
Share capital		**51,645,345**	51,645,345	51,645,345
Share premium		**3,410,573**	3,410,573	3,410,573
Treasury shares	13	**(1,569,732)**	(1,197,666)	(1,197,666)
Statutory and voluntary reserves		**44,251,724**	44,251,724	37,197,726
Other components of equity	14	**(54,422,368)**	(50,523,624)	(52,663,353)
Retained earnings		**137,307,557**	125,318,416	121,224,088
Equity attributable to the owners of the Parent Company		**180,623,099**	172,904,768	159,616,713
Non-controlling interests		**2,216,330**	2,199,156	2,390,652
Total equity		**182,839,429**	175,103,924	162,007,365
Total liabilities and equity		**201,294,696**	192,756,850	180,639,761

Riyadh Salem Ali Edrees
Chairman

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance as at 1 January 2026 (Audited)	51,645,345	3,410,573	(1,197,666)	44,251,724	(50,523,624)	125,318,416	172,904,768	2,199,156	175,103,924
Dividend (note 20)	-	-	-	-	-	(7,632,250)	(7,632,250)	-	(7,632,250)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(34,747)	(34,747)
Purchase of treasury shares	-	-	(372,066)	-	-	-	(372,066)	-	(372,066)
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(2,459)	(2,459)
Total transactions with owners	-	-	(372,066)	-	-	(7,632,250)	(8,004,316)	(37,206)	(8,041,522)
Profit for the period	-	-	-	-	-	19,598,838	19,598,838	54,380	19,653,218
Total other comprehensive loss for the period	-	-	-	-	(4,005,715)	-	(4,005,715)	-	(4,005,715)
Total comprehensive (loss) / income for the period	-	-	-	-	(4,005,715)	19,598,838	15,593,123	54,380	15,647,503
Share of gain on sale of investments at FVTOCI of an associate	-	-	-	-	(22,553)	22,553	-	-	-
Share of other reserves of an associate	-	-	-	-	129,524	-	129,524	-	129,524
Balance as at 30 June 2026 (Unaudited)	51,645,345	3,410,573	(1,569,732)	44,251,724	(54,422,368)	137,307,557	180,623,099	2,216,330	182,839,429

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance as at 1 January 2025 (Audited)	51,645,345	3,410,573	(1,197,666)	37,197,726	(48,885,875)	115,854,021	158,024,124	2,384,103	160,408,227
Dividend (note 20)	-	-	-	-	-	(12,730,566)	(12,730,566)	-	(12,730,566)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(45,610)	(45,610)
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(37,345)	(37,345)
Total transactions with owners	-	-	-	-	-	(12,730,566)	(12,730,566)	(82,955)	(12,813,521)
Profit for the period	-	-	-	-	-	18,373,388	18,373,388	90,950	18,464,338
Total other comprehensive loss for the period	-	-	-	-	(4,180,783)	-	(4,180,783)	(1,446)	(4,182,229)
Total comprehensive (loss) / income for the period	-	-	-	-	(4,180,783)	18,373,388	14,192,605	89,504	14,282,109
Share of gain on sale of investments at FVTOCI of an associate	-	-	-	-	(92,547)	92,547	-	-	-
Other adjustments arising from associate	-	-	-	-	365,302	(365,302)	-	-	-
Share of others reserve of an associate	-	-	-	-	130,550	-	130,550	-	130,550
Balance as at 30 June 2025 (Unaudited)	51,645,345	3,410,573	(1,197,666)	37,197,726	(52,663,353)	121,224,088	159,616,713	2,390,652	162,007,365

The notes set out on pages 9 to 23 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) KD
OPERATING ACTIVITIES			
Profit for the period before provision for taxation		**20,279,472**	18,902,362
Adjustments:			
Dividend income		**(609,676)**	(475,801)
Share of results of associates	10	**(17,323,807)**	(17,707,877)
Yield income		**(299,517)**	(510,152)
Gain on sale of investment property		**(1,941,000)**	-
Depreciation and amortization		**180,272**	234,003
Reversal of liabilities no longer required		**(363,367)**	-
Provision charge for employees' end of service benefits		**109,245**	110,806
Provision charge for credit losses		**4,136**	-
Finance costs		**109,529**	127,901
		145,287	681,242
Changes in operating assets and liabilities:			
Investments at fair value through profit or loss		**(2,278,153)**	1,201,227
Accounts receivable and other assets		**(1,306,170)**	(4,203,140)
Accounts payable and other liabilities		**(477,430)**	1,269,112
Inventories		**177,886**	(264,992)
Employees' end of service benefits paid		**(6,143)**	(145,040)
Net cash used in operating activities		**(3,744,723)**	(1,461,591)
INVESTING ACTIVITIES			
Change in pledged cash and cash equivalents		**(1,903)**	-
Net disposals / (additions) to property and equipment		**1,225**	(19,359)
Additions to investment in associates		**(4,000,938)**	-
Proceeds from sale of investment property	11	**11,250,000**	-
Dividend received from associates	10	**9,008,748**	9,566,139
Dividend income received		**366,923**	475,801
Yield income received		**183,914**	394,549
Net cash from investing activities		**16,807,969**	10,417,130
FINANCING ACTIVITIES			
Paid to non-controlling interests on capital reduction		**(23,688)**	(12,337)
Redemption of units by non-controlling interests		**(2,459)**	(37,345)
Dividends paid to non-controlling interests		**(34,745)**	(46,255)
Purchase of treasury shares		**(372,066)**	-
Lease liabilities paid		**(159,168)**	(161,354)
Dividend paid		**(7,543,726)**	(12,493,457)
Finance costs paid		**(81,239)**	(95,399)
Net cash used in financing activities		**(8,217,091)**	(12,846,147)
Net increase / (decrease) in cash and cash equivalents		**4,846,155**	(3,890,608)
Cash and cash equivalents at beginning of the period	6	**15,982,855**	20,210,597
Cash and cash equivalents at end of the period	6	**20,829,010**	16,319,989
Material non-cash transactions:			
Accounts receivable and other assets	8	**(10,018,312)**	-
Additions to investment in associates		**10,018,312**	-

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Noor Financial Investment Company - KPSC ("the Parent Company") was incorporated in Kuwait on 5 September 1996 and registered in the commercial register on 1 February 1997. The Parent Company is listed on Boursa Kuwait and is regulated by the Central Bank of Kuwait and the Capital Markets Authority. The Parent Company is a subsidiary of National Industries Group Holding - KPSC ("the Ultimate Parent Company").

The Parent Company's principal activities are as follows:

- Investment Portfolio Manager.
- Collective Investment Scheme Manager.
- Subscription Agent.
- Investment Consultations.
- Custodian.
- Non-registered stockbroker in a stock exchange.
- Buying and selling of shares and bonds for the company's account.
- Buying and selling of land and real estate.
- Owning real estates and movables for the benefit of the company.
- Finance services.
- Commercial representation agencies.
- Investing financial surpluses through investment portfolios managed by specialized companies and entities.

The Company conducts its business in accordance with Islamic Sharia and must adhere to the provisions of Islamic Sharia in all its transactions. The Company is bound in the practice of its business by the teachings and provisions of the tolerant Islamic Sharia, and under no circumstances may any of the aforementioned objectives be interpreted as permitting the Company to engage, directly or indirectly, in any usurious activities, whether in the form of interest or any other form (note 19).

The address of the Parent Company's registered office is NIG Building, Ground Floor, Shuwaikh, Kuwait (PO Box 3311, Safat 13034, State of Kuwait).

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 9 August 2026.

2 Basis of preparation

This interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2026 has been prepared in accordance with IAS 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"), as modified for use by the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK"). The modification requires adoption of all IFRS Accounting Standards for such institutions, except for the IFRS 9 requirements for measurement of expected credit losses ("ECL") for loans and receivables, which has been replaced by the CBK requirements for the ECL to be measured at the higher of the ECL on credit facilities computed under IFRS 9 under CBK guidelines and the provision required under CBK instructions, and the consequent impact on the related disclosures.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

The above framework is hereinafter referred to as "IFRS Accounting Standards as adopted for use in the State of Kuwait".

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.

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 addresses three change and are required to apply the amendments retrospectively 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.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

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.

4 Judgement 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

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares, 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 owners of the Parent Company (KD)	**10,744,700**	9,056,982	**19,598,838**	18,373,388
Weighted average number of shares outstanding during the period (excluding treasury shares) (Share)	**508,317,849**	509,222,655	**508,739,498**	509,222,655
Basic and diluted earnings per share (Fils)	**21.14**	17.79	**38.52**	36.08

Notes to the interim condensed consolidated financial information (continued)

6 Cash and cash equivalents

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Cash and bank balances	**3,253,226**	2,638,417	2,603,783
Cash in portfolios	**482,597**	259,324	2,240,873
Short term deposits	**20,336,715**	15,450,263	15,542,830
Cash and cash equivalents as per interim condensed consolidated statement of financial position	**24,072,538**	18,348,004	20,387,486
Less:			
Due to banks	**(2,632,932)**	(1,756,456)	(3,462,497)
Restricted bank balances	**(9,145)**	(6,051)	(5,000)
Pledged short term deposits	**(601,451)**	(602,642)	(600,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	**20,829,010**	15,982,855	16,319,989

Short term deposits carry annual effective profit/interest rate ranging between 2.125% to 3.5% (31 December 2025: 2.5% to 4% and 30 June 2025: 3.25% - 4.4%).

Due to banks represents financing facilities utilised by a subsidiary, secured by pledge of short-term deposits amount of KD601,451 (31 December 2025 and 30 June 2025: KD602,642 and KD600,000), property and equipment and a guarantee issued by one of the Group's subsidiaries and carry an annual profit/interest rate ranging from 4.75% to 6.5% (31 December 2025: 5.25% to 6.5% and 30 June 2025: 6.25% to 7%).

7 Investments at fair value through profit or loss

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Local quoted securities	**5,406,751**	6,441,872	6,274,843
Foreign quoted securities	**8,067,756**	4,141,750	3,907,385
Local unquoted securities	**1,481,448**	1,417,832	1,530,110
Foreign unquoted securities	**623,832**	1,300,180	2,666,657
	15,579,787	13,301,634	14,378,995

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 17.2.

Notes to the interim condensed consolidated financial information (continued)

8 Accounts receivable and other assets

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial assets:			
Accounts receivable - net	**5,142,697**	5,047,461	6,409,367
Loans to customers - net	**16,342**	20,083	20,085
Accrued income - net	**211,389**	298,794	400,781
Due from related parties (note 8.1)	**21,994**	3,590,895	35,871
Other assets	**1,217,708**	674,250	623,309
	6,610,130	9,631,483	7,489,413
Non-financial assets			
Advance payment for purchase of investment (note 8.1)	**-**	6,455,313	3,421,085
Other assets	**1,656,580**	763,424	1,231,386
	8,266,710	16,850,220	12,141,884

8.1 On 29 December 2024, the Group signed an initial non-binding agreement with a related party for purchase of a 17.5% interest in J3 Land and Real Estate Management and Development Company W.L.L., the developer of Project J3 Jaber Al-Ahmad Residential City in Kuwait, and a 9.4% interest in J3 Import and Export Company W.L.L., for a total consideration of KD9,931,250 payable in three instalments. During 2024, the Group has made an advance payment of KD2,979,375.

As per the contract terms, the agreement becomes binding if the relevant official authorities and other required entities do not withhold the necessary approvals for the transfer of interest to the Group.

On 13 October 2025, the Board of Directors approved amendment to the original agreement, where both parties agreed that the Group undertakes to settle its share of any capital calls related to the project's, in proportion to his ownership percentage in the shares subject to transfer, until the completion of the official registration of the sold shares in the commercial register. Accordingly, the Group settled an amount of KD3,563,000 which has been recorded as due from related party.

On 23 November 2025, the Group settled the second advance payment amount of KD3,475,938, representing 50% of the remaining balance of the purchase consideration, in accordance with the amendment to the original agreement dated 20 November 2025.

During the period, all remaining legal and procedural requirements were completed, and the Group's ownership interest in J3 Land and Real Estate Management and Development Company W.L.L. was formally transferred to the Group. Accordingly, the investment has been classified as an investment in an associate (note 10.3).

However, as at the date of issuance of this interim condensed consolidated financial information, the formal transfer of the Group's ownership interest in J3 Import and Export Company W.L.L. had not yet been completed.

Notes to the interim condensed consolidated financial information (continued)

9 Investments at fair value through other comprehensive income

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Local quoted securities	**9,446,286**	10,391,933	8,561,603
Foreign quoted securities	**283,488**	256,017	236,634
Local unquoted securities	**1,551,995**	1,514,208	1,509,220
Foreign unquoted securities	**1,321,170**	844,113	720,438
Foreign funds	**2,392**	2,372	2,372
Local debt securities	-	-	417,182
	12,605,331	13,008,643	11,447,449

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 17.2.

10 Investment in associates

10.1 Details of the associates are set out below:

Name of associate	Country of Incorporation	Ownership percentage 30 June 2026 %	31 Dec. 2025 %	30 June 2025 %	Principal activities
Meezan Bank Limited	Pakistan	**35.03**	35.03	35.15	Islamic Bank
J3 Land and Real Estate Management and Development Co. W.L.L. (note 10.3)	Kuwait	**17.5**	-	-	Real Estate
Excellent Choice General Trading and Contracting Co. W.L.L.	Kuwait	**50**	50	50	General Trading & Contracting

10.2 The movement of investment in associates is as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance as of beginning of the period / year	**111,415,609**	101,341,490	101,341,490
Share of results	**17,323,807**	32,818,204	17,707,877
Share of other comprehensive loss	**(5,462,184)**	(3,044,474)	(1,893,337)
Dividends	**(9,008,748)**	(18,136,025)	(9,566,139)
Additions (note 10.3)	**14,019,250**	-	-
Foreign currency translation adjustments	**2,204,286**	(1,670,974)	(3,003,589)
Share of other reserves of an associate	**129,524**	107,388	130,550
Balance at the end of the period / year	**130,621,544**	111,415,609	104,716,852

Notes to the interim condensed consolidated financial information (continued)

10 Investment in associates (continued)

10.3 During the period, the Group completed the acquisition of a 17.5% ownership interest in J3 Land and Real Estate Management and Development Company W.L.L. from a related party (note 8.1). Accordingly, the total purchase consideration amounting to KD13,494,250, including amounts paid up to 31 December 2025 and the remaining balance settled during the period, has been recognised as an investment in an associate, as the Group exercises significant influence over the investee. The acquisition did not result in any goodwill or gain on a bargain purchase.

Subsequent to the acquisition, the Group made an additional contribution of KD525,000, representing a capital call from the associate.

11 Investment properties

The movement in investment properties is as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at the beginning of the period / year	**11,803,421**	12,754,717	12,754,717
Change in fair value	**-**	684,947	-
Transferred to property and equipment	**-**	(1,685,000)	-
Disposal (note 11.1)	**(9,309,000)**	-	-
Foreign currency translation adjustments	**(4,737)**	48,757	65,019
Balance at the end of the period / year	**2,489,684**	11,803,421	12,819,736

11.1 During the period, the Group sold a local investment property with carrying value of KD9,309,000 for a total consideration of KD11,250,000 resulting into a gain of KD1,941,000.

12 Accounts payable and other liabilities

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial liabilities			
Accounts payable	**2,463,852**	2,577,275	553,781
Provision for taxes	**4,123,345**	3,631,650	3,284,854
Accrued expenses	**3,055,485**	3,087,959	5,308,394
Dividend payable	**640,522**	534,832	510,801
Due to related parties	**-**	310,000	-
Payable on account of capital reduction in subsidiary	**366,746**	390,434	401,421
Other payables	**2,957,869**	3,129,790	3,165,069
	13,607,819	13,661,940	13,224,320

Notes to the interim condensed consolidated financial information (continued)

13 Treasury shares

	30 June 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 June 2025 (Unaudited)
Number of shares	**8,170,777**	7,230,797	7,230,797
Percentage of issued shares	**1.58%**	1.40%	1.40%
Market value (KD)	**3,350,019**	3,181,551	2,820,011
Cost (KD)	**1,569,732**	1,197,666	1,197,666

Reserves of the Parent Company equivalent to the cost of treasury shares have been earmarked as non-distributable.

14 Other components of equity

	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Other reserves of an associate KD	Total KD
Balances at 1 January 2026 (Audited)	**(55,163,583)**	**4,167,269**	**472,690**	**(50,523,624)**
Net change in fair value of investments at FVTOCI	**-**	**(646,148)**	**-**	**(646,148)**
Share of gain on sale of investments at FVTOCI by an associate	**-**	**(22,553)**	**-**	**(22,553)**
Share of other comprehensive loss of an associates	**-**	**(5,462,184)**	**-**	**(5,462,184)**
Share of other reserves of an associate	**-**	**-**	**129,524**	**129,524**
Exchange differences arising on translation of foreign operations	**2,102,617**	**-**	**-**	**2,102,617**
Balances at 30 June 2026 (Unaudited)	**(53,060,966)**	**(1,963,616)**	**602,214**	**(54,422,368)**
Balances at 1 January 2025 (Audited)	(53,465,194)	4,579,319	-	(48,885,875)
Net change in fair value of investments at FVTOCI	-	758,763	-	758,763
Share of gain on sale of investment at FVTOCI by an associate	-	(92,547)	-	(92,547)
Share of other comprehensive loss of an associates	-	(1,893,337)	-	(1,893,337)
Other adjustment arising from associate	-	-	365,302	365,302
Share of other reserve of an associate	-	-	130,550	130,550
Exchange differences arising on translation of foreign operations	(3,046,209)	-	-	(3,046,209)
Balances at 30 June 2025 (Unaudited)	(56,511,403)	3,352,198	495,852	(52,663,353)

Notes to the interim condensed consolidated financial information (continued)

15 Segment analysis

The Group's activities are concentrated in four main segments: Investments, Real Estate, IT services and Hotel operations. These segments are identified based on internal management reporting information and regularly reviewed by the Chief Operating Decision Maker for resource allocation and performance assessment. The Group's principal activities, significant assets and liabilities are carried out and located mainly in Kuwait, Pakistan, Middle East and Europe.

The segmental analysis of total revenues, profit for the period before provision for taxation, total assets and total liabilities for the business segments are as follows:

	Investments		Real Estate		IT services		Hotel operations		Total	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Revenue from contracts with customers	-	-	-	-	**7,602,809**	9,270,763	**988,579**	1,423,264	**8,591,388**	10,694,027
Share of results of associates	**17,323,807**	17,707,877	-	-	-	-	-	-	**17,323,807**	17,707,877
Net gain from financial assets at fair value	**617,368**	1,152,644	-	-	-	-	-	-	**617,368**	1,152,644
Rental income	-	-	**509,440**	499,879	-	-	-	-	**509,440**	499,879
Reversal of liabilities no longer required	-	-	**363,367**	-	-	-	-	-	**363,367**	-
Gain on sale of Investment property	-	-	**1,941,000**	-	-	-	-	-	**1,941,000**	-
Yield income, other income, and foreign exchange differences	**324,309**	200,222	-	-	-	-	-	-	**324,309**	200,222
Total segment income	**18,265,484**	19,060,743	**2,813,807**	499,879	**7,602,809**	9,270,763	**988,579**	1,423,264	**29,670,679**	30,254,649
Cost of contracts with customers	-	-	-	-	**(6,541,040)**	(8,246,516)	**(300,577)**	(485,221)	**(6,841,617)**	(8,731,737)
General and administrative expenses	**(967,258)**	(890,486)	**(171,526)**	(107,934)	**(756,209)**	(679,589)	**(540,932)**	(814,640)	**(2,435,925)**	(2,492,649)
Finance costs	-	-	-	-	**(82,499)**	(98,358)	**(27,030)**	(29,543)	**(109,529)**	(127,901)
Provision charge for credit losses	**(4,136)**	-	-	-	-	-	-	-	**(4,136)**	-
Profit for the period before provision for taxation	**17,294,090**	18,170,257	**2,642,281**	391,945	**223,061**	246,300	**120,040**	93,860	**20,279,472**	18,902,362
Assets	**181,371,301**	151,601,168	**3,429,058**	13,748,535	**14,415,014**	12,916,613	**2,079,323**	2,373,445	**201,294,696**	180,639,761
Liabilities	**(9,768,959)**	(9,646,425)	**(147,104)**	(78,844)	**(7,277,903)**	(7,465,901)	**(1,261,301)**	(1,441,226)	**(18,455,267)**	(18,632,396)
Net assets	**171,602,342**	141,954,743	**3,281,954**	13,669,691	**7,137,111**	5,450,712	**818,022**	932,219	**182,839,429**	162,007,365

Notes to the interim condensed consolidated financial information (continued)

16 Related party transactions

Related parties represent the Ultimate Parent Company, associates, directors and key management personnel of the Group, and other related parties such as subsidiaries of the Ultimate Parent Company (fellow subsidiaries), major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Key management personnel include board of directors, chief executive officers and principal officers of the Group. Pricing policies and terms of these transactions are approved by the Group's management.

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position			
Due from related parties (note 8)	**21,994**	3,590,895	35,871
Advance payment for purchase of investment	**-**	6,455,313	2,979,375
Due to related parties (note 12)	**-**	310,000	-
Accruals and short-term benefits	**105,141**	99,289	106,633
Provision for employees' end of service benefits	**381,953**	367,752	357,408

During the period, the Group completed the acquisition of a 17.5% ownership interest in J3 Land and Real Estate Management and Development Company W.L.L. from a related party (note 10.3).

	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				
Fees income	**956**	396	**1,396**	1,424
Key management compensation				
Salaries and other short-term benefits	**115,499**	124,849	**237,465**	239,850
End of service benefits	**7,140**	5,371	**14,202**	14,196
	122,639	130,220	**251,667**	254,046

Notes to the interim condensed consolidated financial information (continued)

17 Summary of financial assets and liabilities by category and fair value measurement

17.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial assets			
At amortised cost:			
Cash and cash equivalents	**24,072,538**	18,348,004	20,387,486
Accounts receivable and other assets	**6,610,130**	9,631,483	7,489,413
At fair value:			
Investments at fair value through profit or loss	**15,579,787**	13,301,634	14,378,995
Investments at fair value through other comprehensive income	**12,605,331**	13,008,643	11,447,449
	58,867,786	54,289,764	53,703,343
Financial liabilities			
At amortised cost:			
Due to banks	**2,632,932**	1,756,456	3,462,497
Accounts payable and other liabilities	**13,607,819**	13,661,940	13,224,320
Lease liabilities	**635,785**	758,901	760,091
	16,876,536	16,177,297	17,446,908

Management considers that the carrying amounts of financial assets and all financial liabilities, which are stated at amortized cost, approximate their fair values.

17.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy.

This hierarchy Groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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 assets or liabilities that are not based on observable market data (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.

Notes to the interim condensed consolidated financial information (continued)

17 Summary of financial assets and liabilities by category and fair value measurement (continued)

17.2 Fair value hierarchy for financial instruments measured at fair value (continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 June 2026 (Unaudited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	**13,474,507**	**-**	**-**	**13,474,507**
Unquoted securities	**-**	**2,105,280**	**-**	**2,105,280**
Investments at fair value through other comprehensive income				
Quoted securities	**9,729,774**	**-**	**-**	**9,729,774**
Unquoted securities	**-**	**1,318,141**	**1,555,024**	**2,873,165**
Foreign funds	**-**	**2,392**	**-**	**2,392**
	23,204,281	**3,425,813**	**1,555,024**	**28,185,118**
31 December 2025 (Audited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	10,583,622	-	-	10,583,622
Unquoted securities	-	2,718,012	-	2,718,012
Investments at fair value through other comprehensive income				
Quoted securities	10,647,950	-	-	10,647,950
Unquoted securities	-	841,108	1,517,213	2,358,321
Foreign funds	-	2,372	-	2,372
	21,231,572	3,561,492	1,517,213	26,310,277
30 June 2025 (Unaudited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	10,182,228	-	-	10,182,228
Unquoted securities	-	4,196,767	-	4,196,767
Investments at fair value through other comprehensive income				
Quoted securities	8,798,237	-	-	8,798,237
Unquoted securities	-	717,434	1,512,224	2,229,658
Debt securities	-	417,182	-	417,182
Foreign funds	-	2,372	-	2,372
	18,980,465	5,333,755	1,512,224	25,826,444

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

Notes to the interim condensed consolidated financial information (continued)

17 Summary of financial assets and liabilities by category and fair value measurement (continued)

17.2 Fair value hierarchy for financial instruments measured at fair value (continued)

Level 3 Fair value measurements

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at the beginning of the period/year	**1,517,213**	1,555,751	1,555,751
Changes in fair value	**37,811**	(38,538)	(43,527)
Balance at the end of the period/year	**1,555,024**	1,517,213	1,512,224

18 Contingencies and commitments

Contingent liabilities and commitments at the financial position date are as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Issued letters of guarantee	**6,150,668**	5,979,950	5,230,506
Commitments on purchase of investment	**-**	3,475,938	6,951,875
Capital commitments on investment	**2,256,387**	2,660,050	6,305,000
	8,407,055	12,115,938	18,487,381

19 Fiduciary assets

The Group manages mutual funds and portfolios on behalf of its Ultimate Parent Company, other related parties and outsiders, and maintains securities in fiduciary accounts which are not reflected in the Group's interim condensed consolidated statement of financial position. Assets under management at 30 June 2026 amounted to KD17,852,857 (31 December 2025: KD18,104,712 and 30 June 2025: KD17,910,498) of which assets managed on behalf of its Ultimate Parent Company and other related parties amounted to KD17,847,068 (31 December 2025: KD18,070,359 and 30 June 2025: KD17,878,111).

20 General assembly of shareholders

The Annual General Assembly of the shareholders of the Parent Company held on 12 March 2026 approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposal to distribute a final cash dividend of 15 Fils per share for the year ended 31 December 2025 (31 December 2024: 25 fils per share), in addition to the interim cash dividend of 10 fils per share (31 December 2025: Nil) which was paid during the year ended 31 December 2025 and an amount of KD130,000 as directors' remuneration for the year ended 31 December 2025 (31 December 2024: KD130,000).

Notes to the interim condensed consolidated financial information (continued)

20 General assembly of shareholders (continued)

The Extraordinary General Assembly of the shareholders of the Parent Company, held on 12 March 2026, approved the Board of Directors' proposal to convert the Parent Company's operations to comply with the provisions of Islamic Sharia. The related documentation in commercial register has been completed on 25 March 2026.

21 Legal cases

21.1 In prior years, one of the Group's associates, Excellent Choice General Trading and Contracting Co. – WLL ("ECC"), had filed lawsuits against a local bank ("Bank") claiming return of the ownership of 33,544,500 shares of Boubyan Bank, which were transferred by the Bank through a sale contract, plus any cash or in-kind dividends and other benefits related to those shares.

During 2023, the lawsuits relating to the shares were finally decided by the Court of Cessation in favor of ECC. Accordingly, ECC obtained full rights over the transferred shares of Boubyan Bank totaling 50,504,513 shares ("underlying shares").

In previous years, ECC filed a lawsuit against the legal representative of the Kuwait Clearing Company and others regarding the disbursement of dividends from previous years pertaining to the underlying shares for an amount of KD1,354,064, which were held by the Kuwait Clearing Company. The court of first-instance ruling was issued on 24 October 2023 in favor of ECC, obliging the defendant to pay the amount of these dividends to ECC. On 18 April 2024, the Court of Appeal upheld the mentioned ruling issued in favor of ECC. Later during 2025, ECC collected an amount of KD1,368,259 from the defendants.

Further, on 11 March 2025, the Court of First Instance ruled in favor of ECC and ordered the Bank to return 5,176,713 bonus shares of Boubyan Bank, representing the stock dividend on the underlying shares for the years 2020 and 2021, or to pay their equivalent value as at the respective distribution dates. The Court also awarded ECC legal interest up to 18 February 2024, bringing the total amount to KD 4,646,828, together with interest at 7% per annum from the date of the judgment until full settlement. The judgment further ordered Kuwait Clearing Company to pay and deliver to ECC an amount of KD 265,149, representing the cash dividends relating to the underlying shares for the years 2020 and 2021. The judgment was subsequently appealed to the Court of Appeal.

During the period, the Court of Appeal issued its judgment on the appeals. The Court of Appeal partially overturned the judgment of the Court of First Instance by cancelling the legal interest awarded against the Bank. It also amended the judgment by ordering the Bank to return the 5,176,713 bonus shares or, alternatively, to pay their value as at the respective distribution dates, amounting to KD 4,017,634.

As of the date of issuance of this interim condensed consolidated financial information, the Bank has not executed the above judgment. These circumstances impose significant uncertainty about the timing of the payment or the transfer of the shares. Accordingly, the Group's management believes that the possible effects of the above judgment on the Group's interim condensed consolidated financial information cannot be determined accurately until the judgment is executed.

The Group will recognize its share of the amount on collection from the defendants.

Notes to the interim condensed consolidated financial information (continued)

22 Comparative amounts

Certain comparative amounts 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 year/period.

23 Geopolitical developments

Management has considered the ongoing geopolitical developments in the Middle East and any other relevant market or economic developments. Based on the information available to date, these events have not had a material impact on the Group or on the fair value of its investments, nor has the management identified any other subsequent events or transactions that would require adjustment to, or disclosure in, this interim condensed consolidated financial information. Management continues to monitor the situation and its potential implications for the Group as it evolves.