



Grant Thornton

Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Al-Deera Holding Company – KPSC and Subsidiaries

Kuwait

31 March 2026 (Unaudited)

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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 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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.

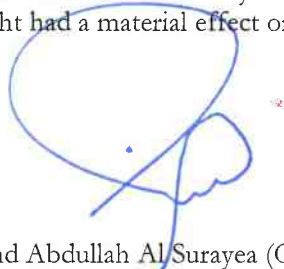
Conclusion

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 three-month period ended 31 March 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 three-month period ended 31 March 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
14 May 2026

Interim condensed consolidated statement of profit or loss

| | Notes | Three months ended 31 March 2026 (Unaudited) KD | Three months ended 31 March 2025 (Unaudited) (Restated)* KD |
|--|-------|---|--|
| REVENUE | | | |
| Change in fair value of financial assets at fair value through profit or loss | | (783,322) | 6,719 |
| Loss on disposal of financial assets at fair value through profit or loss | | - | (5,090) |
| Share of results of associates | 6 | 1,288,663 | 2,417,448 |
| Gain on disposal of a subsidiary | | 5,000 | - |
| Other income | | 14,990 | 15,553 |
| | | 525,331 | 2,434,630 |
| EXPENSES AND OTHER CHARGES | | | |
| Staff costs | | (60,381) | (99,332) |
| General, administrative and other expenses | | (84,653) | (62,752) |
| Finance costs | | (72,697) | (83,233) |
| | | (217,731) | (245,317) |
| Profit for the period | | 307,600 | 2,189,313 |
| Attributable to: | | | |
| Shareholders of the Parent Company | | 308,165 | 2,190,097 |
| Non-controlling interests | | (565) | (784) |
| | | 307,600 | 2,189,313 |
| Basic and diluted earnings per share attributable to the shareholders of the Parent Company | 5 | 2.71 Fils | 19.28 Fils |

*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 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 31 March 2026 (Unaudited) KD | Three months ended 31 March 2025 (Unaudited) (Restated)* KD |
|--|---|--|
| Profit for the period | 307,600 | 2,189,313 |
| Other comprehensive (loss) income: | | |
| Items that will be reclassified subsequently to interim condensed consolidated statement of profit or loss: | | |
| Share of other comprehensive income of associates (Note 10) | 43,608 | 21,020 |
| Items that will not be reclassified subsequently to consolidated statement of profit or loss: | | |
| Financial assets at fair value through other comprehensive income: | | |
| - Net change in fair value arising during the period | (422,193) | 294,681 |
| Share of other comprehensive (loss)/income of an associates | (2,939,892) | 1,725,048 |
| | (3,362,085) | 2,019,729 |
| Total other comprehensive (loss)/income | (3,318,477) | 2,040,749 |
| Total comprehensive (loss)/income for the period | (3,010,877) | 4,230,062 |
| Attributable to: | | |
| Shareholders of the Parent Company | (3,010,312) | 4,230,846 |
| Non-controlling interests | (565) | (784) |
| Total comprehensive (loss)/income for the period | (3,010,877) | 4,230,062 |

*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 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 | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) (Restated) KD |
|--|-------|---------------------------------------|------------------------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | - | 12 | 12 |
| Investment in associates | 6 | 35,818,714 | 37,426,335 | 32,944,154 |
| Financial assets at fair value through other comprehensive income | 7 | 3,236,519 | 4,223,765 | 3,928,842 |
| | | 39,055,233 | 41,650,112 | 36,873,008 |
| Current assets | | | | |
| Receivables and other assets | | 817,249 | 797,733 | 1,053,638 |
| Financial assets at fair value through profit or loss | 8 | 7,668,314 | 8,451,638 | 6,841,704 |
| Cash and cash equivalents | | 317,934 | 94,074 | 514,700 |
| | | 8,803,497 | 9,343,445 | 8,410,042 |
| Total assets | | 47,858,730 | 50,993,557 | 45,283,050 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 9 | 11,356,607 | 11,356,607 | 10,324,188 |
| 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 | 7,289,851 | 10,557,742 | 8,631,066 |
| Retained earnings | | 18,692,273 | 18,434,694 | 16,260,971 |
| Total equity attributable to the shareholders of the Parent Company | | 39,390,527 | 42,400,839 | 36,280,499 |
| Non-controlling interests | | 337,596 | 338,161 | 355,249 |
| Total equity | | 39,728,123 | 42,739,000 | 36,635,748 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Provision for employees' end of service benefits | | 247,558 | 243,058 | 230,000 |
| Term loans from related parties | 11 | 1,721,514 | 1,721,514 | 1,721,514 |
| Wakala payable – non-current portion | 12 | 4,075,625 | 4,169,375 | 4,460,000 |
| | | 6,044,697 | 6,133,947 | 6,411,514 |
| Current liabilities | | | | |
| Wakala payable – current portion | 12 | 375,000 | 375,000 | 397,500 |
| Payables and other liabilities | 13 | 1,710,910 | 1,745,610 | 1,838,288 |
| | | 2,085,910 | 2,120,610 | 2,235,788 |
| Total liabilities | | 8,130,607 | 8,254,557 | 8,647,302 |
| Total equity and liabilities | | 47,858,730 | 50,993,557 | 45,283,050 |


 Talal Bader Al-Bahar
 Chairman

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

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Interim condensed consolidated statement of changes in equity

| | Equity attributable to the shareholders of the Parent Company | | | | | | | Total KD |
|---|---|----------------------------|----------------------------|---|----------------------------|----------------------|--|-------------|
| | 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 | |
| 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 |
| Profit/(loss) for the period | - | - | - | - | 308,165 | 308,165 | (565) | 307,600 |
| Other comprehensive loss for the period | - | - | - | (3,318,477) | - | (3,318,477) | - | (3,318,477) |
| Total comprehensive (loss)/income for the period | - | - | - | (3,318,477) | 308,165 | (3,010,312) | (565) | (3,010,877) |
| Realized loss on disposal of financial assets at fair value through other comprehensive income | - | - | - | 130,945 | (130,945) | - | - | - |
| Share of associate's realized gain on its disposal of financial assets at fair value through other comprehensive income | - | - | - | (80,359) | 80,359 | - | - | - |
| Balance at 31 March 2026 (Unaudited) | 11,356,607 | 1,025,898 | 1,025,898 | 7,289,851 | 18,692,273 | 39,390,527 | 337,596 | 39,728,123 |

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 |
| Profit/(loss) for the period | - | - | - | - | 2,190,097 | 2,190,097 | (784) | 2,189,313 |
| Other comprehensive income | - | - | - | 2,040,749 | - | 2,040,749 | - | 2,040,749 |
| Total comprehensive income/(loss) for the period | - | - | - | 2,040,749 | 2,190,097 | 4,230,846 | (784) | 4,230,062 |
| Realized gain on disposal of financial assets at fair value through other comprehensive income | - | - | - | (74,236) | 74,236 | - | - | - |
| Share of associate's realized gain on its disposal of financial assets at fair value through other comprehensive income | - | - | - | (2,808,467) | 2,808,467 | - | - | - |
| Balance at 31 March 2025 (Unaudited) (Restated) * | 10,324,188 | 532,137 | 532,137 | 8,631,066 | 16,260,971 | 36,280,499 | 355,249 | 36,635,748 |

*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 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 | Three months ended 31 March 2026 (Unaudited) KD | Three months ended 31 March 2025 (Unaudited) (Restated)* KD |
|---|-------|---|--|
| OPERATING ACTIVITIES | | | |
| Profit for the period | | 307,600 | 2,189,313 |
| Adjustments for: | | | |
| Loss on sale of financial assets at fair value through profit or loss | | - | 5,090 |
| Share of results of an associates | 6 | (1,288,663) | (2,417,448) |
| Gain on disposal of a subsidiary | | (5,000) | - |
| Finance costs | | 72,697 | 83,233 |
| Provision for employees' end of service benefits | | 4,500 | 10,937 |
| | | (908,866) | (128,875) |
| Changes in operating assets and liabilities: | | | |
| Financial assets at fair value through profit or loss | | 783,324 | (114,308) |
| Receivables and other assets | | 256,827 | 70,163 |
| Payables and other liabilities | | (34,688) | 233,173 |
| Net cash from operating activities | | 96,597 | 60,153 |
| INVESTING ACTIVITIES | | | |
| Proceeds from sale of financial assets at fair value through other comprehensive income | | 403,299 | 100,870 |
| Purchase of financial assets at fair value through other comprehensive income | | (109,669) | - |
| Proceed from disposal of a subsidiary | | 5,000 | - |
| Proceeds from sale of financial assets at fair value through profit or loss | | - | 245,009 |
| Finance costs paid | | (77,617) | (86,589) |
| Net cash from investing activities | | 221,013 | 259,290 |
| FINANCING ACTIVITIES | | | |
| Repayment of Wakala payable | | (93,750) | (71,250) |
| Net cash used in financing activities | | (93,750) | (71,250) |
| Net increase in cash and cash equivalents | | 223,860 | 248,193 |
| Cash and cash equivalents at beginning of the period | | 94,074 | 266,507 |
| Cash and cash equivalents at end of the period | | 317,934 | 514,700 |

*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 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 three-month period ended 31 March 2026 was authorized for issuance by the Parent Company’s board of directors on 14 May 2026 and are subject to the approval of shareholders at the forthcoming Annual General Meeting (“AGM”). The interim condensed consolidated financial information for the three-month period ended 31 March 2026 do not include any adjustments, which might have been required, had the Annual General Meeting not approved the consolidated financial statements for the year ended 31 December 2025.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 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.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation (continued)

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 three-month period ended 31 March 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 policies 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 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 31 March 2026 (Unaudited) | Three months ended 31 March 2025 (Unaudited) (Restated) |
|--|---|---|
| Profit for the period attributable to the shareholders of the Parent Company (KD) | 308,165 | 2,190,097 |
| Weighted average number of shares outstanding during the period (shares) | 113,566,068 | 113,566,068 |
| Basic and diluted earnings per share attributable to the shareholders of the Parent Company (Fils) | 2.71 | 19.28 |

The interim condensed consolidated financial information for the period ended 31 March 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 for the three-month period ended 31 March 2025 was restated from 9.34 Fils to 19.28 Fils, respectively, after giving effect to the retrospective adjustments and bonus shares 10% issued during the previous period (Note 6a & 14).

6 Investment in associates

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

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 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) | 1,288,663 | 3,887,354 | 2,417,448 |
| Cash dividend received | - | (433,108) | - |
| Share of other comprehensive income of associates | (2,896,284) | 5,185,073 | 1,746,068 |
| Balance at the end of the period/year | 35,818,714 | 37,426,335 | 32,944,154 |

Notes to the interim condensed consolidated financial information (continued)

6 Investment in associates (continued)

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 31 March 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 31 March 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 31 March 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 31 March 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: 9.94 Fils

- b. Investment in associates with a fair value of KD20,038,674 is pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2025: KD21,955,954 and 31 March 2025: KD17,250,464). The fair value of investments in associate as of 31 March 2026 amounted to KD 49,114,431 (31 December 2025: KD 53,813,651 and 31 March 2025: KD 41,686,631).

7 Financial assets at fair value through other comprehensive income

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) KD |
|-----------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| Local quoted securities | 1,560,319 | 2,443,263 | 2,517,008 |
| Local unquoted securities | 554,978 | 554,980 | 780,661 |
| Foreign quoted securities | 1,121,220 | 1,225,522 | 1,494 |
| Foreign unquoted securities | - | - | 629,679 |
| | 3,236,519 | 4,223,765 | 3,928,842 |

Financial assets at fair value through other comprehensive income with a carrying value of KD165,400 are pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2025: KD2,108,161 and 31 March 2025: KD2,243,222).

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through profit or loss

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) KD |
|-----------------------|---------------------------------------|------------------------------------|---------------------------------------|
| Local quoted security | 7,668,314 | 8,451,638 | 6,841,704 |
| | 7,668,314 | 8,451,638 | 6,841,704 |

During the previous years, the Group acquired a 20.57% equity interest in the above investee, which decreased to 18.70% as at 31 March 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.

9 Share capital

| | Authorized, issued and fully paid-up | | |
|---|---------------------------------------|------------------------------------|---------------------------------------|
| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) KD |
| 113,566,068 authorised, issued and fully paid-up shares of 100 Fils each - in cash (31 December 2025: 113,566,068 shares and 31 March 2025: 103,241,880 shares) (Note 14) | 11,356,607 | 11,356,607 | 10,324,188 |

The capital increase was registered with the Ministry of Commerce and Industry in the Commercial Registry on 01 June 2025 (Note 14).

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 | 43,608 | - | 43,608 |
| Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) | (3,390,941) | 28,856 | (3,362,085) |
| Total other comprehensive (loss)/income for the period | (3,347,333) | 28,856 | (3,318,477) |
| Realized loss on disposal of financial assets at FVTOCI | 130,945 | - | 130,945 |
| Share of associates' realized gain on its disposal of financial assets at FVTOCI | (80,359) | - | (80,359) |
| Balance at 31 March 2026 (Unaudited) | 8,473,400 | (1,183,549) | 7,289,851 |

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 of an associates | 1,739,801 | 6,267 | 1,746,068 |
| Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) | 294,681 | - | 294,681 |
| Total other comprehensive income for the period | 2,034,482 | 6,267 | 2,040,749 |
| Realized gain on disposal of financial assets at FVTOCI | (74,236) | - | (74,236) |
| Share of associates' realized gain on its disposal of financial assets at FVTOCI | (2,808,467) | - | (2,808,467) |
| Balance at 31 March 2025 (Unaudited) (Restated) | 9,667,991 | (1,036,925) | 8,631,066 |

11 Term loans from related parties

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

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 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) | 1,072,728 | 1,072,728 | 1,072,728 |
| | 1,721,514 | 1,721,514 | 1,721,514 |

- 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).
- 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).
- 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

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) KD |
|---|---------------------------------------|------------------------------------|---------------------------------------|
| Wakala facility of KD1,400,000 | 1,216,250 | 1,242,500 | 1,321,250 |
| Wakala facility of KD3,600,000 | 3,234,375 | 3,301,875 | 3,536,250 |
| | 4,450,625 | 4,544,375 | 4,857,500 |
| Instalments due within next twelve months | 375,000 | 375,000 | 397,500 |
| Instalments due after next twelve months | 4,075,625 | 4,169,375 | 4,460,000 |
| | 4,450,625 | 4,544,375 | 4,857,500 |

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

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 2025 (Unaudited) KD |
|---|---------------------------------------|------------------------------------|---------------------------------------|
| Due to related parties | 659,017 | 678,282 | 685,589 |
| Accrued expenses | 41,932 | 46,852 | 101,824 |
| Dividend payable | 73,440 | 73,749 | 62,360 |
| National Labour Support Tax payable (Note 18) | 777,862 | 777,862 | 817,861 |
| Zakat payable (Note 18) | 56,946 | 56,946 | 107,362 |
| KFAS payable (a) | 5,816 | 5,816 | 8,658 |
| Other payables | 95,897 | 106,103 | 54,634 |
| | 1,710,910 | 1,745,610 | 1,838,288 |

- 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 Parent Company for the year ended 31 December 2025 was not held until the date of approval of this interim condensed consolidated financial information (scheduled to be held on 21 May 2026). Accordingly, the consolidated financial statements for the year ended 31 December 2025 have not been approved by the shareholders of the Parent Company. The interim condensed consolidated financial information for the three-month period ended 31 March 2026 does not include any adjustments, which might have been required had the General Assembly not approved the consolidated financial statements for the year ended 31 December 2025.

Subject to the requisite consent of the relevant authorities and approval of the shareholders' general assembly, for the year ended 31 December 2025, the directors of the Parent Company proposed to issue bonus shares of 20% to the shareholders of the Parent Company through an increase in share capital and not to distribute cash dividends.

The Annual General Assembly of the shareholders of Parent Company held on 26 May 2025 approved the consolidated financial statements for the year ended 31 December 2024. It also approved the board of directors' proposal to distribute a cash dividend of 5 Fils per share. It approved 10% bonus shares through increase of the share capital for the financial year ended 31 December 2024.

Further, the extraordinary general assembly of the Parent Company's shareholders held on 21 May 2025 approved to increase the share capital through the distribution of 10% bonus shares. As a result of this increase, the share capital became KD11,356,607 comprising of 113,566,068 shares of 100 Fils each. The capital increase was registered with the Ministry of Commerce and Industry in the Commercial Registry on 01 June 2025 (Note 09).

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 31 March 2026 (Unaudited) KD | Three months ended 31 March 2025 (Unaudited) KD |
|---|---|---|
| Transactions included in interim condensed consolidated statement of profit or loss: | | |
| Other income | 14,463 | 14,645 |
| Advisory fees | 19,625 | 19,625 |
| <hr/> | | |
| Compensation of key management personnel: | | |
| Salaries and other short-term benefits | 34,400 | 53,840 |
| End of service benefits | 3,286 | 10,194 |
| <hr/> | | |
| | 37,686 | 64,034 |

Notes to the interim condensed consolidated financial information (continued)

15 Related party transactions and balances (continued)

| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 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 31 March 2025: KD700,000) | 373,455 | 371,692 | 21,111 |
| 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) | 659,017 | 678,282 | 685,589 |
| Term loans from related parties (Note 11) | 1,721,514 | 1,721,514 | 1,721,514 |

- 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 August 2026.

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 three levels of a fair value hierarchy. The three 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.

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 March 2026 (Unaudited) | | | |
| Financial assets at fair value through profit or loss | | | |
| Local quoted securities | 7,668,314 | - | 7,668,314 |
| Financial assets at fair value through other comprehensive income | | | |
| Local quoted securities | 1,560,319 | - | 1,560,319 |
| Local unquoted securities | - | 554,980 | 554,980 |
| Foreign quoted securities | 1,121,220 | - | 1,121,220 |
| | 10,349,853 | 554,980 | 10,904,833 |

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 |

| | | | |
|--|------------------|------------------|-------------------|
| 31 March 2025 (Unaudited) | | | |
| Financial assets at fair value through profit or loss | | | |
| Local quoted securities | 6,841,704 | - | 6,841,704 |
| Financial assets at fair value through other comprehensive income | | | |
| Local quoted securities | 2,517,008 | - | 2,517,008 |
| Local unquoted securities | - | 780,661 | 780,661 |
| Foreign quoted securities | 1,494 | - | 1,494 |
| Foreign unquoted securities | - | 629,679 | 629,679 |
| | 9,360,206 | 1,410,340 | 10,770,546 |

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.

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

17.1 Fair value hierarchy (continued)

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 | | |
|---|---|------------------------------------|---------------------------------------|
| | 31 March 2026 (Unaudited) KD | 31 Dec. 2025 (Audited) KD | 31 March 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) | - |
| Change in fair value during the period/year | - | 368,625 | - |
| Balance at end of the period/year | 554,980 | 554,980 | 1,410,340 |

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 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

Management has performed an assessment of the potential impacts of these developments on the Group's interim condensed consolidated financial information in accordance with IAS 34. Based on the information available as of the issuance date, no material impact has been identified requiring adjustments to this interim condensed consolidated financial information.

However, given the evolving nature of the situation, certain estimates and judgements applied in the preparation of this interim condensed consolidated financial information may be subject to increased uncertainty. Management will continue to monitor developments and assess the potential impact, if any, on the Group's financial position, financial performance and cash flows in future reporting periods.

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