ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Estate Capital Investment Company - K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Estate Capital Investment Company - K.S.C. (Closed) (the "Parent Company") and its subsidiaries ("the Group") as at June 30, 2026, and the interim condensed consolidated financial statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the period ended June 30, 2026, that might have had a material effect on the business or financial position of the Parent Company.

Also, based on our review, we have not become aware of any material violations of Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activities, and its Executive Regulations, as amended during the period ended June 30, 2026, that might have had a material effect on the business or the financial position of Parent Company.

Mohamed Shuaib A. Shuaib
License No. 235-A
RSM Albazie & Co.

State of Kuwait
August 11, 2026

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ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
ASSETS				
Cash and cash equivalents	3	**4,568,636**	4,991,562	5,464,565
Wakala and Murabaha investments	4	**3,885,702**	4,558,806	4,928,220
Financial assets at fair value through profit or loss	5	**5,080,897**	5,243,113	7,414,491
Accounts receivable and other debit balances	6	**1,881,145**	3,023,586	2,245,542
Financial assets at fair value through other comprehensive income	7	**14,978,833**	14,064,082	17,140,599
Right of use assets		**18,403**	25,597	36,620
Investment in an associate	8	**-**	-	667,865
Investment properties	9	**1,812,988**	1,808,634	2,296,143
Property and equipment		**84,508**	94,063	118,413
Total assets		**32,311,112**	33,809,443	40,312,458
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable and other credit balances	11	**1,297,657**	1,381,012	1,318,978
Murabaha payables	12	**777,386**	2,211,886	2,211,886
Leases liabilities		**18,871**	64,736	43,282
Provision for end of service indemnity		**302,854**	290,905	432,541
Total Liabilities		**2,396,768**	3,948,539	4,006,687
Equity:				
Capital	13	**37,065,836**	37,065,836	37,065,836
Statutory reserve		**3,280,425**	3,280,425	3,280,425
Voluntary reserve		**2,529,261**	2,529,261	2,529,261
Fair value reserve		**(3,843,281)**	(3,907,931)	(1,466,984)
Foreign currency translation reserve		**33,097**	(1,861)	(4,687)
Effect of change in other comprehensive income of an associate		**-**	-	(269,222)
Effect of changes in ownership interest of subsidiaries		**1,903**	1,903	1,903
Accumulated losses		**(9,152,897)**	(9,106,729)	(4,830,761)
Total equity		**29,914,344**	29,860,904	36,305,771
Total liabilities and equity		**32,311,112**	33,809,443	40,312,458

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

Abdulaziz Khalid Mohamed Al-Ghamlas
Chairman

Essa Ali Abdulrahman Al Hasawi
Vice Chairman

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
Revenues:					
Net financial assets profit	14	**6,634**	560,310	**62,718**	849,201
Management, structuring and marketing income		**329,720**	323,312	**721,267**	975,915
Rental income		**29,400**	29,400	**59,148**	58,800
Revenue from Wakala and Murabaha		**97,102**	99,411	**205,077**	190,436
Total revenue		**462,856**	1,012,433	**1,048,210**	2,074,352
Expenses:					
General and administrative expenses		**(507,723)**	(662,173)	**(1,009,258)**	(1,282,606)
Net Provision for expected credit losses	4 ، 6	**112,945**	517,590	**(85,821)**	424,311
Depreciation		**(15,723)**	(22,443)	**(31,384)**	(44,962)
Financial charges		**(16,641)**	(58,313)	**(50,697)**	(116,584)
Finance charges on lease liabilities		**(715)**	(517)	**(1,428)**	(1,231)
Total expenses		**(427,857)**	(225,856)	**(1,178,588)**	(1,021,072)
Gains and losses and other items:					
Write back of impairment loss on investment in an associate	8	**-**	-	**-**	161,351
Group's share of results from an associate	8	**-**	(6,348)	**-**	161,294
Other income		**77,482**	137,786	**84,210**	289,272
Total gains and losses and other items		**77,482**	131,438	**84,210**	611,917
Profit (loss) for the period before contribution to Zakat		**112,481**	918,015	**(46,168)**	1,665,197
Zakat		**-**	12,905	**-**	(850)
Profit (loss) for the period		**112,481**	930,920	**(46,168)**	1,664,347

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
Profit (loss) for the period		**112,481**	930,920	**(46,168)**	1,664,347
Other comprehensive income:					
Items that may be reclassified subsequently to the consolidated statement of profit or loss:					
Exchange differences on translating foreign operations		**9,633**	(108,468)	**34,958**	(116,931)
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:					
Change in fair value of financial assets through other comprehensive income	7	**(8,920)**	671,132	**64,650**	1,973,446
Group's share of associate's other comprehensive (loss) income	8	**-**	(50,421)	**-**	2,016
Other comprehensive income for the period		**713**	512,243	**99,608**	1,858,531
Total comprehensive income for the period		**113,194**	1,443,163	**53,440**	3,522,878

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Effect of change in other comprehensive income of an associate	Effect of changes in ownership interest of subsidiaries	Accumulated losses	Total equity
Balance as at January 1, 2025	37,065,836	3,280,425	2,529,261	(4,289,726)	112,244	(271,238)	1,903	(5,645,812)	32,782,893
Effect of sale of financial assets at fair value through other comprehensive income	-	-	-	849,296	-	-	-	(849,296)	-
Total comprehensive income (loss) for the period	-	-	-	1,973,446	(116,931)	2,016	-	1,664,347	3,522,878
Balance as at June 30, 2025	37,065,836	3,280,425	2,529,261	(1,466,984)	(4,687)	(269,222)	1,903	(4,830,761)	36,305,771
Balance as at January 1, 2026	37,065,836	3,280,425	2,529,261	(3,907,931)	(1,861)	-	1,903	(9,106,729)	29,860,904
Total comprehensive income (loss) for the period	-	-	-	64,650	34,958	-	-	(46,168)	53,440
Balance as at June 30, 2026	**37,065,836**	**3,280,425**	**2,529,261**	**(3,843,281)**	**33,097**	**-**	**1,903**	**(9,152,897)**	**29,914,344**

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	For the six months ended June 30	
Cash flows from operating activities:	**2026**	2025
(loss) Profit for the period from continuing operations	**(46,168)**	1,665,197
Adjustments for:		
Net financial assets profit	**(62,718)**	(849,201)
Revenue from Wakala and Murabaha	**(205,077)**	(190,436)
Net Provision for expected credit losses	**85,821**	(424,311)
Depreciation	**31,384**	44,962
Financial charges	**50,697**	116,584
Finance charges on lease liabilities	**1,428**	1,231
Write back of impairment loss on investment in an associate	**-**	(161,351)
Group's share of results from an associate	**-**	(161,294)
Provision for end of service indemnity	**41,327**	42,789
	(103,306)	84,170
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	**5,850**	-
Accounts receivable and other debit balances	**1,045,076**	78,038
Accounts payable and other credit balances	**(45,776)**	(234,031)
Cash generated from (used in) operations	**901,844**	(71,823)
Payment of end of service indemnity	**(29,378)**	(7,837)
Payment of Board for Directors' remuneration	**-**	(24,000)
Net cash generated from (used in) operating activities	**872,466**	(103,660)
Cash flows from investing activities:		
Wakala and Murabaha investments	**567,772**	(357,818)
Paid for purchase financial assets at FVOCI	**(850,101)**	-
Proceeds from sale of financial assets at FVOCI	**-**	3,071,566
Net movement on Property and Equipment	**(14,635)**	-
Cash dividends received	**203,289**	431,998
Wakala and Murabaha income received	**204,309**	190,505
Net cash generated from investing activities	**110,634**	3,336,251
Cash flows from financing activities:		
Murabaha payables	**(1,434,500)**	(1,215,088)
Finance charges paid	**(79,667)**	(165,653)
Reduction of capital paid	**(7,569)**	(37,693)
Cash dividends paid to Shareholders	**(1,040)**	(2,685)
Leases liabilities	**(46,057)**	(20,937)
Net cash used in financing activities	**(1,568,833)**	(1,442,056)
Net (decrease) increase in cash and cash equivalents	**(585,733)**	1,790,535
Foreign currency translation adjustments	**162,807**	16,285
Cash and cash equivalents at the beginning of the period	**4,991,562**	3,657,745
Cash and cash equivalents at the end of the period (Note 3)	**4,568,636**	5,464,565

Non-cash transactions:

	For the six months ended June 30	
	2026	2025
Accounts receivable and other debit balances	**-**	6,588
Financial assets at fair value through other comprehensive income	**-**	(6,588)
	-	-

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities

Estate Capital Investment Company - K.S.C. (Closed) "the Parent Company" (formerly known as Dimah Capital Investment Company - K.S.C. (Closed) and Beyoo Finance and Investment - K.S.C. (Closed)) is registered in the State of Kuwait. The Parent Company has been incorporated based on a Memorandum of Incorporation under Ref. No. 5653 / Volume 1 dated July 15, 2007 and its subsequent amendments, which was notarized in the commercial register according to a memorandum issued by the Shareholding Companies Department under No. 1/13 dated January 10, 2019, to increase the share capital of the Parent Company. The amendment notarized in the Commercial Registry on May 16, 2023 whereby the authorized and fully paid-up share capital of the Parent Company was decreased from KD 44,065,836 to become KD 37,065,836 i.e., by an amount of KD 7,000,000. The amendment notarized in the Commercial Registry under Ref. No. 108563 dated February 3, 2026, relating to the change of the trade name from (Dimah Capital Investment Company - K.S.C. (Closed) to (Estate Capital Investment Company – K.S.C. (Closed)), including the amendment notarized in the Commercial Registry under Ref. No. 109315 on February 3, 2026, regarding the amendment of certain articles of the Articles of Association and adding certain other articles; with the latest amendment notarized in the Commercial Registry under Ref. No. 109301 on February 3, 2026, for the amendment of Article (6) of the Memorandum of Incorporation and Article (5) of the Articles of Association to modify the Parent Company's objectives. Accordingly, the objectives for which the Parent Company was incorporated are as follows:

- Selling and buying shares and bonds in favor of the Company.
- Subscription agent.
- Investment and real estate finance advisory services.
- Investment advisory services.
- Securities broker not registered with the Boursa Kuwait.
- Owning real estate and movables for the benefit of the Company.
- Incorporating or participating with third parties in incorporating companies to carry out the Company's objectives.
- Collective investment system manager.
- Investment portfolio manager.
- Selling and buying lands and properties for the Company's account only.
- Investing the excess funds in portfolios and funds managed by specialized companies.
- Real estate consulting.
- Design, Build, Operate, Maintain, and Transfer (DBOMT) projects under the PPP system.
- Organization and management of trade exhibitions.
- Management and organization of exhibitions and conferences.
- Project management.
- Management of the shareholding company's business affairs.
- Owning real estate and movables for the benefit of the Company.
- Managing and developing lands and properties.
- Commercial representation agencies

The Parent Company carries on its activities in accordance with Islamic Sharia principles.

The Parent Company is registered in the commercial register under Ref. No. 323021 on August 21, 2007.

This interim consolidated financial information for the period ended June 30, 2026 was authorized for issue by the Parent Company's Board of Directors on August 11, 2026.

2. Material accounting policies information

The accompanying interim condensed consolidated financial information have been prepared in accordance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of this interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

The Group has not early adopted any other standard, interpretation or amendments that has been issued but is not effective. Amendments and interpretations which are effective for the first time in 2026, do not have material impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all of the information and notes required to complete financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the financial period ended June 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

3. Cash and cash equivalents

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Cash on hand and at banks	**2,813,861**	2,487,555	3,733,119
Short-term Wakala investments	**1,754,775**	2,504,007	1,731,446
	4,568,636	4,991,562	5,464,565

The effective interest rate on short term Wakala investments is from 3.2% to 3.9% per annum (December 31, 2025: 3.9% per annum, June 30, 2025: 4% per annum) and these Wakala investments have contractual maturities of three months.

4. Wakala and Murabaha investments

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Foreign Wakala investments (a)	**4,743,053**	5,446,876	5,651,568
Foreign Murabaha investments (a)	**2,615,692**	2,590,429	2,536,961
Less: Provision for expected credit losses (b)	**(3,339,604)**	(3,367,711)	(3,135,115)
Foreign exchange differences	**(133,439)**	(110,788)	(125,194)
	3,885,702	4,558,806	4,928,220

(a) Wakala and Murabaha investments represent contracts with foreign institutions attributable to one of the subsidiaries and carry a return rate ranging from 3.5% to 10% per annum (December 31, 2025: from 3.5% to 10%, June 30, 2025: from 3.5% to 10% per annum) and have maturities of more than three months.

(b) During the period ended June 30, 2026, the Group has recorded an additional pprovision for expected credit losses amounting to KD 33,063 and write back of provision no longer required amounting to KD 61,170 resulted from collection of one of Wakala facilities (June 30, 2025 – The Group calculated an additional provision for expected credit losses in the amounting to KD 308,558 as well as a provision for no longer required in the amounting to KD 691,044).

(c) Wakala and Murabaha Investments is denominated in the following currencies: US Dollars and Pound Sterling.

5. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL represent equity securities and the movement during the period / year is as follows:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance as at the beginning of the period / year	**5,243,113**	7,044,848	7,044,848
Disposals	**(98,325)**	(89,149)	-
Change in fair value (Note 14)	**(63,891)**	(1,712,586)	369,643
Balance at the end of the period / year	**5,080,897**	5,243,113	7,414,491

Financial assets at fair value through profit or loss amounting to KD 886,071 (December 31, 2025: KD 940,717, June 30, 2025: KD 880,819) are pledged as a guarantee against Wakala granted to one of the foreign investment funds managed by the Group.

6. Accounts receivable and other debit balances

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Accrued Structuring and marketing income	**3,370,478**	3,898,963	3,281,428
Accrued management income and other dividends	**2,041,640**	2,013,761	1,786,914
Accrued rental income	**150,348**	150,348	156,948
Total receivables	**5,562,466**	6,063,072	5,225,290
Less: Provision for expected credit losses (a)	**(4,651,971)**	(4,660,479)	(4,504,569)
	910,495	1,402,593	720,721
Sale of assets receivable (b)	**724,545**	1,226,032	1,041,793
Prepaid and other expenses	**352,772**	501,628	557,755
Less: Provision for expected credit losses (a)	**(106,667)**	(106,667)	(74,727)
	1,881,145	3,023,586	2,245,542

(a) During the period ended June 30, 2026, the Group has recorded an additional provision for expected credit losses amounting to KD 218,480 and write back of provision no longer required amounting to KD 104,552 and utilized an amount of KD 122,436 (June 30, 2025 – the Group calculated an additional provision for expected credit losses in the amount of KD 127,879 and provision no longer required of KD 169,704 and utilized an amount of KD 114,538).

(b) Sale of assets receivable includes an amount KD 434,570 representing the outstanding balance from sale of entire ownership interests held in Al Bilad General Warehousing - W.L.L. (former subsidiary), net of the present value of all future cash inflows discounted by KD 163,931 until the end of the installments, with the final payment due on February 28, 2027.

7. Financial assets at fair value through other comprehensive income ("FVOCI")

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Equity securities	**14,978,833**	14,064,082	17,140,599

The movement during the period / year is as follows:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance as at the beginning of the period / year	**14,064,082**	18,245,307	18,245,307
Additions	**850,101**	499,857	-
Disposals	**-**	(3,501,526)	(3,078,154)
Change in fair value	**64,650**	(1,179,556)	1,973,446
Balance at the end of the period / year	**14,978,833**	14,064,082	17,140,599

As of December 31,2025, there are Financial assets at fair value through other comprehensive income amounting to KD 5,156,801 are pledged for a local bank against Murabaha payables (June 30, 2025: KD 7,336,414) (Note 12).

8. Investment in an associate

The investment in associates consists of the following:

			Ownership interest %					
Name of the associate	Country of incorporation	Principal activities	**June 30, 2026**	December 31, 2025 (Audited)	June 30, 2025	**June 30, 2026**	December 31, 2025 (Audited)	June 30, 2025
Ta'azur for Insurance Takaful Company - K.S.C. (Closed)	State of Kuwait	Insurance	**-**	-	42.069%	**-**	-	667,865

The movement during the period / year is as follows:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance at the beginning of the period / year	**-**	343,204	343,204
Group's share of results from an associate	**-**	161,294	161,294
Group's share of other comprehensive income of an associate	**-**	2,016	2,016
Write back of impairment loss on investment in an associate	**-**	161,351	161,351
Disposals	**-**	(667,865)	-
Balance at the end of the period / year	**-**	-	667,865

9. Investment properties

Investment properties amounting to KD 1,300,000 (December 31, 2025: KD 1,300,000, June 30, 2025: KD 1,350,000) represent right of utilization of a local property which is transferred to the bank against Murabaha payables (Note 12).

10. Related party disclosures

The Group has entered into various transactions with related parties i.e., Shareholders, and Key management personnel. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position:

	Shareholders	**June 30, 2026**	December 31, 2025 (Audited)	June 30, 2025
Financial assets at fair value through other comprehensive income	**-**	**-**	-	1,790,697
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 11)	**316,229**	**316,229**	323,798	326,792
Accrued cash dividends to Shareholders (Note 11)	**98,113**	**98,113**	99,153	99,676
Board of Directors' remuneration payable Note (11)	**-**	**-**	-	6,000

Transactions included in the interim condensed consolidated statement of profit or loss:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Management income	-	196	-	538
General and administrative expenses	**10,500**	-	**10,500**	-
	10,500	196	**10,500**	538

Compensation to key management personnel:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Short-term benefits	**49,119**	82,158	**98,012**	145,608
End of service indemnity	**3,925**	5,283	**7,850**	10,441
Board of Directors' remuneration	**-**	30,000	**-**	30,000
	53,044	117,441	**105,862**	186,049

11. Accounts payable and other credit balances

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Trade payables	**129,257**	140,392	157,976
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 10)	**316,229**	323,798	326,792
Purchase of assets payables (a)	**-**	255,613	-
Sale of assets payables (b)	**100,000**	-	-
Accrued Expenses	**137,913**	238,802	290,972
Employees' accrued leaves	**82,051**	62,231	103,070
Accrued Cash dividends to Shareholders (Note 10)	**98,113**	99,153	99,676
Accrued staff bonus	**37,858**	37,858	37,858
Provision for legal cases	**-**	-	69,621
Islamic Zakat payable	**-**	-	48,488
Revenue received in advance	**-**	6,216	25,286
Board of Directors' remuneration payable Note (10)	**-**	-	6,000
Zakat payable	**-**	-	850
Accrued finance charges	**-**	28,970	-
Other credit balances	**396,236**	187,979	152,389
	1,297,657	1,381,012	1,318,978

(a) As of 31 December 2025, the Purchase of assets payables are the amounts due for the purchase of a financial asset at fair value through other comprehensive income and during the financial period ended June 30, 2026, the full amount has been paid.
(b) The Sale of Assets payables is the amounts received in advance for the sale of financial assets at fair value through other comprehensive income.

12. Murabaha payables

Murabaha payable facilities are granted to the Group by a local Islamic financial institution and carry a cost rate of 2.75% per annum (December 31, 2025: 2.75% per annum, June 30, 2025: 2.75% per annum) above the Central Bank of Kuwait at an effective cost rate of 6.75% (December 31,2025 discount rate: 6.75% per annum, June 30, 2026: 6.75% per annum). They are payable in installments, with latest installment due on August 23, 2026.

Murabaha payables are secured by the pledge / transfer of ownership of the following assets:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Financial assets at fair value through other comprehensive income (Note 7)	**-**	5,156,801	7,336,414
Investment properties (Note 9)	**1,300,000**	1,300,000	1,350,000
	1,300,000	6,456,801	8,686,414

13. Share capital

The authorized, issued and fully paid-up share capital is determined at an amount of KD 37,065,836 divided into 370,658,357 shares (December 31, 2025: KD 37,065,836 divided into 370,658,357 shares, June 30, 2025: KD 370,658,357 divided into 37,065,836 shares) with a nominal value of 100 fils each and all shares are in cash.

14. Net profit from financial assets

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized (loss) gain from changes in fair value of financial assets at FVTPL (Note 5)	**(3,059)**	241,293	**(63,891)**	369,643
Realized losses on sale of FVTPL	**(92,475)**	-	**(92,475)**	-
Cash dividends	**102,168**	319,017	**219,084**	479,558
	6,634	560,310	**62,718**	849,201

15. General Assembly

The Annual General Assembly of the Parent Company's Shareholders meeting held on May 14, 2026, approved the consolidated financial statements of the Parent Company and not to distribute cash dividends, and not to pay the Board of Directors remuneration for the financial year ended December 31, 2025.

16. Fiduciary assets

The aggregate value of assets held in a trust or fiduciary capacity by the Parent Company (items off interim condensed consolidated statement of financial position) as of June 30, 2026 amounting to KD 302,375 (December 31, 2025: KD 299,645, June 30, 2025: KD 1,170,977).

17. Fair value measurement

The details of fair value measurement hierarchy are as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments and non-financial assets that are measured at fair value as of:

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**-**	**5,080,897**	**-**	**5,080,897**
Financial assets at fair value through other comprehensive income	**-**	**4,098,647**	**10,880,186**	**14,978,833**
Investment properties	**-**	**512,988**	**1,300,000**	**1,812,988**
	-	**9,692,532**	**12,180,186**	**21,872,718**

	December 31, 2025 (audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	5,243,113	-	5,243,113
Financial assets at fair value through other comprehensive income	-	3,227,616	10,836,466	14,064,082
Investment properties	-	508,634	1,300,000	1,808,634
	-	8,979,363	12,136,466	21,115,829

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	7,414,491	-	7,414,491
Financial assets at fair value through other comprehensive income	30,392	4,044,891	13,065,316	17,140,599
Investment properties	-	946,143	1,350,000	2,296,143
	30,392	12,405,525	14,415,316	26,851,233

There were no transfers among the Levels during the period.

For assets and liabilities that are recognized in the interim consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management assessed that the fair values of cash and cash equivalent, receivables, payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

18. Capital risk management

The Group's objectives when managing capital resources are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital resources structure to reduce the cost of such financial resources.

In order to maintain or adjust the capital resources structure, the Group may adjust the amount of cash dividends paid to shareholders, return paid up share capital to shareholders, issue new shares, sell certain assets to reduce debt, settle loans or obtain new loans.

19. Significant events

During the financial period ended June 30, 2026, specifically on February 28, 2026, a military conflict erupted in the Middle East that resulted in a fundamental state of geopolitical uncertainty in the region.

The potential impacts of this event include but are not limited to: supply chain disruptions, higher energy costs, pressure on profit margins, increased refinancing and credit risks.

As these events are still recent and rapidly escalating, management is not currently in a position to determine with a reasonable degree of certainty the actual scope or duration of this dispute, or to measure its eventual financial impact on the Group's consolidated interim financial information. The Department continues to monitor market conditions and assess the potential impact, if any, in line with future developments.