



Grant Thornton

Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

National Industries Group Holding – 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
National Industries Group Holding – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Industries Group Holding - Kuwaiti Public Shareholding Company (the “Parent Company”) and its subsidiaries (together referred to as “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.

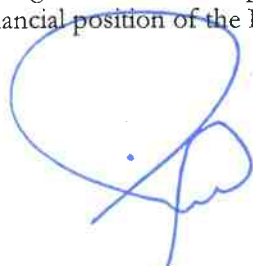
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not 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 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 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, we have not become aware of any material violations of the provision of law no. 7 of 2010 concerning the Capital Markets Authority and its related regulations 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.



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

Kuwait
14 May 2026

Interim condensed consolidated statement of profit or loss

	Note	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
Continuing operations			
Revenue from sales and contracts with customers		23,015	26,247
Cost of sales and contracts with customers		(20,890)	(22,896)
Gross profit		2,125	3,351
(Loss)/gain from financial assets at fair value through profit or loss		(10,454)	18,033
Dividend income		1,573	660
Interest income		1,967	1,982
Share of results of associates	10	12,393	12,254
Rental income		588	605
Other income		2,315	1,573
		10,507	38,458
General, administrative and other expenses		(5,942)	(6,424)
Distribution costs		(1,602)	(1,644)
Finance costs		(9,785)	(10,337)
(Loss)/profit before taxation		(6,822)	20,053
Taxation charged on overseas subsidiaries		(80)	(98)
(Loss)/profit for the period from continuing operations		(6,902)	19,955
Profit for the period from discontinued operations	5	439	937
(Loss)/profit for the period		(6,463)	20,892
(Loss)/profit for the period attributable to:			
Owners of the Parent Company		(9,993)	17,762
Non-controlling interests		3,530	3,130
		(6,463)	20,892
Basic and diluted (loss)/earnings per share attributable to the Owners of the Parent Company			
- From continuing operations		(4.05) Fils	6.90 Fils
- From discontinued operations		0.04 Fils	0.23 Fils
	6	(4.01) Fils	7.13 Fils

The notes set out on pages 9 to 26 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 '000	Three months ended 31 March 2025 (Unaudited) KD '000
(Loss)/profit for the period	(6,463)	20,892
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to consolidated statement of profit or loss:		
Exchange differences arising on translation of foreign operations	1,485	(1,045)
Net change in fair value of financial assets at FVTOCI	-	10
Share of other comprehensive loss of associates	(3,696)	(3,205)
	(2,211)	(4,240)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:		
Net gain/(loss) from defined benefit plan	239	(104)
Net change in fair value of financial assets at FVTOCI	(639)	(6,035)
Share of other comprehensive income of associates	295	643
	(105)	(5,496)
Total other comprehensive loss for the period	(2,316)	(9,736)
Total comprehensive (loss)/income for the period	(8,779)	11,156
Total comprehensive (loss)/income attributable to:		
Owners of the Parent Company	(10,664)	11,858
Non-controlling interests	1,885	(702)
	(8,779)	11,156

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Assets				
Cash and cash equivalents	7	175,337	196,573	198,897
Accounts receivable and other assets		125,909	151,564	149,575
Inventories		22,707	44,752	45,762
Trading properties		1,236	1,402	-
Financial assets at amortised cost		14,002	13,991	10,818
Financial assets at fair value through profit or loss	8	449,354	462,902	435,235
Financial assets at fair value through other comprehensive income	9	115,948	135,583	140,130
Investment properties		54,270	68,789	69,583
Investment in associates	10	513,357	493,047	437,197
Property, plant and equipment		95,003	114,468	116,766
Intangible assets		8,338	8,652	9,303
Goodwill		6,504	6,300	5,959
		1,581,965	1,698,023	1,619,225
Assets included in disposal group classified as held for distribution to owners	5	116,290	-	-
Total assets		1,698,255	1,698,023	1,619,225
Liabilities and equity				
Liabilities				
Due to banks	7	16,619	16,773	12,884
Accounts payable and other liabilities		91,376	109,085	100,375
Borrowings	11	740,548	732,864	707,617
Bonds	12	38,100	38,100	38,100
Provisions		10,348	18,853	18,052
		896,991	915,675	877,028
Liabilities included in disposal group classified as held for distribution to owners	5	32,246	-	-
Total liabilities		929,237	915,675	877,028
Equity				
Share capital	13	253,044	253,044	240,994
Share premium	13	175,435	175,435	175,435
Treasury shares	14	(23,975)	(23,975)	(23,975)
Statutory and general reserves		79,319	79,319	64,597
Other components of equity	15	(9,999)	(9,052)	(7,588)
Retained earnings		112,344	122,218	113,156
Equity attributable to the owners of the Parent Company		586,168	596,989	562,619
Non-controlling interests		182,850	185,359	179,578
Total equity		769,018	782,348	742,197
Total liabilities and equity		1,698,255	1,698,023	1,619,225

Sa'ad Mohammed Al-Sa'ad
Chairman

Ahmad Mohammed Hassan
Chief Executive Officer

The notes set out on pages 9 to 26 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 '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000			Sub-total KD '000
Balance at 1 January 2026 (Audited)	253,044	175,435	(23,975)	79,319	(9,052)	122,218	596,989	185,359	782,348
Effect of changes in ownership interests in subsidiaries – treasury share transactions	-	-	-	-	-	-	-	(753)	(753)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,757)	(3,757)
Consolidation and other adjustments	-	-	-	-	-	(157)	(157)	116	(41)
Transactions with owners	-	-	-	-	-	(157)	(157)	(4,394)	(4,551)
(Loss)/profit for the period	-	-	-	-	-	(9,993)	(9,993)	3,530	(6,463)
Other comprehensive (loss)/income for the period	-	-	-	-	(910)	239	(671)	(1,645)	(2,316)
Total comprehensive (loss)/income for the period	-	-	-	-	(910)	(9,754)	(10,664)	1,885	(8,779)
Gain on sale of financial assets at FVTOCI	-	-	-	-	(37)	37	-	-	-
Balance at 31 March 2026 (Unaudited)	253,044	175,435	(23,975)	79,319	(9,999)	112,344	586,168	182,850	769,018

The notes set out on pages 9 to 26 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 '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000			Sub-total KD '000
Balance at 1 January 2025 (Audited)	240,994	175,435	(23,975)	64,597	(1,725)	95,584	550,910	187,213	738,123
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(6,242)	(6,242)
Consolidation and other adjustments	-	-	-	-	216	(365)	(149)	(691)	(840)
Transactions with owners	-	-	-	-	216	(365)	(149)	(6,933)	(7,082)
Profit for the period	-	-	-	-	-	17,762	17,762	3,130	20,892
Other comprehensive loss for the period	-	-	-	-	(5,800)	(104)	(5,904)	(3,832)	(9,736)
Total comprehensive (loss)/income for the period	-	-	-	-	(5,800)	17,658	11,858	(702)	11,156
Gain on sale of financial assets at FVTOCI	-	-	-	-	(279)	279	-	-	-
Balance at 31 March 2025 (Unaudited)	240,994	175,435	(23,975)	64,597	(7,588)	113,156	562,619	179,578	742,197

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of cash flows

	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
OPERATING ACTIVITIES		
(Loss)/profit before taxation (including discontinued operations)	(6,383)	20,990
Adjustments for:		
Dividend income	(1,613)	(664)
Share of results of associates	(12,393)	(12,254)
Interest income	(2,158)	(2,153)
Depreciation and amortisation	2,731	2,634
Finance costs	9,816	10,341
Impairment loss - net	197	54
Provisions charged during the period	580	196
	(9,223)	19,144
Changes in operating assets and liabilities:		
Inventories	39	368
Trading properties	166	-
Accounts receivable and other assets	(1,635)	5,342
Financial assets at fair value through profit or loss	11,431	(14,964)
Accounts payable and other liabilities	410	(4,282)
Cash from operations	1,188	5,608
Taxation paid	(85)	(114)
Net cash from operating activities	1,103	5,494
INVESTING ACTIVITIES		
Net purchase of property, plant and equipment	(896)	(2,713)
Additions to investment properties	-	(392)
Additions to investment in associates	(3,476)	(670)
Proceeds from redemption/sale of investment in associates	317	-
Dividend received from associates	4,369	-
Additions to right of use assets	(712)	(645)
Purchase of financial assets at FVTOCI	(1,365)	-
Proceeds from sale of financial assets at FVTOCI	3	327
Proceeds from disposal of financial assets at amortized cost	-	86
Dividend income received	1,613	664
Net change in term deposits with original maturity exceeding three months	7,400	(77,060)
Interest income received	2,147	1,985
Net cash from/(used in) investing activities	9,400	(78,418)

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Note	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
FINANCING ACTIVITIES			
Net increase in borrowings		9,044	42,846
Repayment of bonds		-	(30,000)
Repayment of lease liabilities		(605)	(2,418)
Paid to non-controlling interest on capital reduction of a subsidiary		-	(32)
Finance costs paid		(9,878)	(11,274)
Net cash used in financing activities		(1,439)	(878)
Net increase/(decrease) in cash and cash equivalents		9,064	(73,802)
Foreign currency translation differences		176	1,905
		9,240	(71,897)
Cash and cash equivalents at beginning of the period		172,394	166,209
Cash and cash equivalents at the end of the period (including the disposal group)		181,634	94,312
Cash and cash equivalents attributable to the disposal group	5	(22,922)	-
Cash and cash equivalents at end of the period	7	158,712	94,312
Non-cash transactions:			
Investment in associates	10	11,153	-
Accounts receivable and other assets		(11,153)	-

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 General information and nature of operations

National Industries Group Holding – KPSC (“the Parent Company”) was incorporated in 1961 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law in the State of Kuwait and, in April 2003, its legal status was changed to a “Holding Company”. The Parent Company along with its subsidiaries are jointly referred to as “the Group”. The Parent Company’s shares are traded on the Kuwait Stock Exchange and Dubai Financial Market.

The main objectives of the Parent Company are as follows:

- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns 20% or more of the capital of the borrowing company, along with acting as guarantor on behalf of these companies.
- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the State of Kuwait.
- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.
- Employing excess funds available by investing them in investment and real estate portfolios managed by specialised companies.

The address of the Parent Company’s registered office is PO Box 417, Safat 13005, State of Kuwait.

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 14 May 2026.

2 Basis of preparation

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 as issued by the International Accounting Standards Board (“IASB”).

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

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Group’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.

Notes to the interim condensed consolidated financial information (continued)

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 new and amended IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

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

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

- a. Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b. Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c. Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information. For the disclosure relating to the financial assets at FVTOCI please refer to Note 9.

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.

Notes to the interim condensed consolidated financial information (continued)

5 Disposal Group classified as held for distribution to owners and discontinued operations

As at 31 March 2026, the Group reclassified, one of the Group’s subsidiaries, as a disposal group held for distribution to owners.

The board of directors of the Parent Company in their meeting held on 12 March 2026 proposed to distribute approximately 29% of the total issued share capital of investment in National Industries Company – KPSC as an in-kind dividend (Note 16) to the shareholders of the Parent Company. Upon completion of the distribution, which is subject to the approval of the shareholders, the Group will lose control over the investee as defined in IFRS 10 Consolidated Financial Statements. Management has assessed that it has met the conditions of reclassification of the investment in the subsidiary to assets held for disposal in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The net assets of National Industries Company- KPSC reclassified as of 31 March 2026, are summarised below:

	31 March 2026 (Unaudited) KD '000
Property, plant and equipment	18,136
Investment properties	14,658
Investment in associates	2
Investments at fair value through other comprehensive income	20,364
Inventories and spare parts	22,006
Investments at fair value through profit or loss	2,117
Accounts receivable and other assets	16,085
Cash and cash equivalents	22,922
Total assets	116,290
Provisions	9,085
Borrowings	1,360
Accounts payable and other liabilities	21,801
Total liabilities	32,246
Net asset value	84,044
Less: Non-controlling interests	48,919
Net assets value attributable to disposal group held for distribution to owners	35,125

Notes to the interim condensed consolidated financial information (continued)

5 Disposal Group classified as held for distribution to owners and discontinued operations (continued)

The interim condensed consolidated statement of profit or loss of National Industries Company- KPSC for the three months ended 31 March 2026 and 31 March 2025 is as follows:

	Three months ended	
	31 March 2026 (Unaudited) KD '000	31 March 2025 (Unaudited) KD '000
Revenue from sales and contracts with customers	15,297	12,413
Cost of sales and contracts with customers	(13,021)	(10,268)
Gross profit	2,276	2,145
(Loss)/gain from financial assets at fair value through profit or loss	(5)	116
Dividend income	40	4
Interest income	191	171
Share of result from associates	(2)	-
Rental income	144	206
Other income	458	546
	3,102	3,188
Expenses and other charges		
General, administrative and other expenses	(1,836)	(1,477)
Distribution costs	(599)	(716)
Finance costs	(31)	(4)
Net impairment losses and provision	(197)	(54)
	(2,663)	(2,251)
Profit for the period from discontinued operations	439	937
Attributable to:		
Owners of the Parent Company	90	570
Non-controlling interests	349	367
Profit for the period from discontinued operations	439	937

Cash flows related to the disposal group are as follows:

	Three months ended 31 March 2026 (Unaudited) KD '000
Net cash from operating activities	3,244
Net cash used in investing activities	(4,267)
Net cash used in financing activities	(923)
	(1,946)

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted (loss)/earnings per share

Basic and diluted (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to the owners of the Parent Company by the 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)
(Loss)/profit for the period attributable to the owners of the Parent Company (KD '000)		
- From continuing operations	(10,083)	17,192
- From discontinued operations	90	570
	(9,993)	17,762
Weighted average number of shares outstanding during the period (excluding treasury shares) – thousand shares	2,489,926	2,489,926
Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company:		
- From continuing operations	(4.05) Fils	6.90 Fils
- From discontinued operations	0.04 Fils	0.23 Fils
	(4.01) Fils	7.13 Fils

There were no potential dilutive shares.

7 Cash and cash equivalents

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Cash, bank balances and cash in managed portfolio	43,307	37,157	38,752
Term deposits (a)	132,030	159,416	160,145
Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position	175,337	196,573	198,897
Less: restricted bank balances	(6)	(6)	(5)
Less: term deposits maturing after three months	-	(7,400)	(91,696)
Due to banks (b)	(16,619)	(16,773)	(12,884)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	158,712	172,394	94,312

- a) The term deposits carry an effective interest rate ranging from 2.50% to 4.30% per annum (31 December 2025: 2.50% to 4.68% per annum and 31 March 2025: 2.88% to 4.90% per annum).
- b) Due to banks include bank overdraft facilities which carry commercial interest rates. The facilities are secured by pledge of term deposits of KD603 thousand (31 December 2025: KD603 thousand and 31 March 2025: KD600 thousand) and certain investment properties and a guarantee issued by one of the Group's indirect subsidiaries.
- c) Cash and cash equivalents amounting to KD1,000 thousand (31 December 2025: KD1,000 thousand and 31 March 2025: KD Nil) are pledged against borrowings (Note 11).

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through profit or loss

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Quoted securities	302,740	313,153	292,935
Unquoted securities	46,977	45,109	44,334
Managed portfolios and funds	99,637	104,640	97,966
	449,354	462,902	435,235

- a) Quoted securities and managed funds, with an aggregate carrying value of KD123,982 thousand (31 December 2025: KD125,078 thousand and 31 March 2025: KD116,758 thousand), are pledged against borrowings (Note 11).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through profit or loss with aggregate carrying value of KD184,370 thousand (31 December 2025: KD192,128 thousand and 31 March 2025: KD139,993 thousand) have been kept in custody portfolios against borrowings (Note 11).

9 Financial assets at fair value through other comprehensive income

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Quoted securities	19,887	29,324	29,943
Unquoted securities	80,573	91,633	93,702
Managed portfolios and funds	15,187	14,626	16,064
Debt securities	301	-	421
	115,948	135,583	140,130

- a) During a prior year, the board of directors of the Parent Company in their meeting held on 13 October 2024 approved a non-binding offer submitted to Foulath Holding Co. BSC (Bahrain) (“Foulath”) regarding the acquisition of 100% of the shares of the Foulath which is conditional upon the completion of due diligence after which a binding offer will be made with a final price. Currently, the Parent Company owns 10% shareholding in Foulath with a carrying value of KD51,130 thousand.
- b) Quoted securities with an aggregate carrying value of KD12,600 thousand (31 December 2025: KD12,529 thousand and 31 March 2025: KD15,576 thousand) are pledged against borrowings (Note 11).
- c) During the period, the Group recognised changes in the fair value of equity instruments classified as financial assets at FVTOCI in other comprehensive income amounting to a gain KD3 thousand relating to investments derecognised during the period and a loss of KD642 thousand relating to investments held at the end of the reporting period. These amounts are presented within the fair value reserve and will not be recycled to profit or loss upon derecognition.

Notes to the interim condensed consolidated financial information (continued)

10 Investment in associates

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

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Balance at 1 January	493,047	431,792	431,792
Additions during the period (a)	14,629	5,889	670
Redemption/sale during the period	(317)	(2,310)	-
Share of results	12,393	42,190	12,254
Share of other comprehensive (loss)/income	(3,401)	5,289	(2,562)
Dividend distributions	(4,369)	(23,209)	(4,441)
Impairment reversal	-	35,048	-
Reclassified to disposal group held for distribution to owners	(2)	-	-
Foreign currency translation adjustment	1,377	(1,670)	(511)
Other adjustments	-	28	(5)
Balance at the end of the period/year	513,357	493,047	437,197

- a) During the period, one of the Group's subsidiaries completed the acquisition of 17.5% ownership interest in J3 Land and Real Estate Management and Development Company- WLL (J3), an existing associate of the Group. The subsidiary acquired this additional interest from one of the Group's associates, a related party (Note 18). The total purchase consideration amounted to KD13,494 thousand, comprising of KD10,018 thousand paid up to 31 December 2025 and the remaining balance paid during the current period. As a result of this acquisition, the Group's total ownership interest in J3 increased to 50%. In accordance with the requirements of the IFRS 10 Consolidated Financial Statements, management has assessed that it does not have the power to direct the relevant activities of the investee, and therefore, it continues to classify this investment as an associate.
- b) The Group has signed agreements whereby certain shares of investment in associates with aggregate carrying value of KD252,998 thousand (31 December 2025: KD210,981 thousand and 31 March 2025: KD295,109 thousand) have been kept in custody portfolios with specialized institutions against borrowings (Note 11).

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings

	Annual interest rate range	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Short term:				
Term loans	3.87% - 7.89%	231,918	231,871	225,168
Islamic financing arrangements	4.5% - 6.5%	98,378	58,902	83,139
		330,296	290,773	308,307
Long term:				
Term loans				
	2.24% - 10.25%			
- Current portion		14,883	15,544	21,442
- Due after more than one year		107,745	106,787	110,771
Islamic financing arrangements				
	1.7% - 7.19%			
- Current portion		17,097	58,240	24,120
- Due after more than one year		270,527	261,520	242,977
		410,252	442,091	399,310
		740,548	732,864	707,617
Due within twelve months		362,276	364,557	353,869
Due after twelve months		378,272	368,307	353,748
		740,548	732,864	707,617

- a) Borrowings include outstanding amounts of KD6,696 thousand obtained by one of the Group's subsidiaries from local banks which are in the process of renewal as of 31 March 2026.
- b) The Group's borrowings are secured against certain assets pledged or held in custody including cash and cash equivalents, financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income, investment properties, property plant and equipment, investment in subsidiaries and shares of investment in associates.

12 Bonds

	Annual interest rate range	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Long term (a):				
Floating rate bonds	CBK +2.25%	34,450	34,450	34,450
Fixed rate bonds	5.25%	3,650	3,650	3,650
		38,100	38,100	38,100

Bonds are due to mature on 8 September 2027 and are unsecured.

Notes to the interim condensed consolidated financial information (continued)

13 Share capital and share premium

	Authorised	Issued	Paid up
31 March 2026 (Shares)	3,000,000,000	2,530,439,781	2,530,439,781
31 March 2026 (KD '000)	300,000	253,044	253,044
31 December 2025 (Shares)	3,000,000,000	2,530,439,781	2,530,439,781
31 December 2025 (KD '000)	300,000	253,044	253,044
31 March 2025 (Shares)	3,000,000,000	2,409,942,649	2,409,942,649
31 March 2025 (KD '000)	300,000	240,994	240,994

a) Share premium is not available for distribution.

14 Treasury shares

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Number of shares	40,513,852	40,513,852	38,584,622
Percentage of issued shares	1.60%	1.60%	1.60%
Market value (KD '000)	9,197	12,073	9,993
Cost (KD'000)	23,975	23,975	23,975

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

b) As at 31 March 2026, an associate held 10% (31 December 2025: 10% and 31 March 2025: 10%) of the Parent Company's shares.

15 Other components of equity

	Cumulative changes in fair value KD '000	Treasury shares reserve KD '000	Foreign currency translation reserve KD '000	Total KD '000
Balances as at 1 January 2026 (Audited)	4,088	15,915	(29,055)	(9,052)
Share of other comprehensive loss of associates	(1,340)	-	-	(1,340)
Change in fair value of financial assets at FVTOCI	(581)	-	-	(581)
Foreign currency translation differences	-	-	1,011	1,011
Other comprehensive (loss)/income	(1,921)	-	1,011	(910)
Gain on sale of investments at FVTOCI	(37)	-	-	(37)
Balances as at 31 March 2026 (Unaudited)	2,130	15,915	(28,044)	(9,999)

Notes to the interim condensed consolidated financial information (continued)

15 Other components of equity (continued)

	Cumulative changes in fair value KD '000	Treasury shares reserve KD '000	Foreign currency translation reserve KD '000	Total KD '000
Balances at 1 January 2025 (Audited)	8,915	15,915	(26,555)	(1,725)
Consolidation and other adjustments	216	-	-	216
Share of other comprehensive (loss)/income of associates	(1,242)	-	462	(780)
Change in fair value of financial assets at FVTOCI	(4,261)	-	-	(4,261)
Foreign currency translation differences	-	-	(759)	(759)
Other comprehensive loss	(5,503)	-	(297)	(5,800)
Gain on sale of investments at FVTOCI	(279)	-	-	(279)
Balances at 31 March 2025 (Unaudited)	3,349	15,915	(26,852)	(7,588)

16 Annual general assembly and dividend

The Annual General Assembly of the shareholders of the Parent Company held on 30 April 2026 approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposals to distribute cash dividend of 5% equivalent to KD12,652 thousand and in-kind dividend to distribute 4 shares of National Industries Company – KPSC, a subsidiary, for every 100 shares held in the Parent Company, representing approximately 29% of the issued share capital of National Industries Company- KPSC, and an amount of KD630 thousand as remuneration to the Board of Directors for the year ended 31 December 2025.

Notes to the interim condensed consolidated financial information (continued)

17 Segmental analysis

The Group's activities are concentrated in four main segments: investment, building material and contracting services, specialist engineering and hotel and IT operations. The segments' results are reported to the higher management of the Group.

The Group's format for reporting segment information is business segments; which conforms to the internal reporting presented to management:

	Investment		Building materials and contracting services		Specialist engineering and chemical		Hotel, IT services and others		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000	KD '000
Segment revenue	8,382	35,107	-	-	19,054	22,567	3,961	3,680	31,397	61,354
Less:										
Loss/(gain) from financial assets at fair value through profit or loss									10,454	(18,033)
Dividend income									(1,573)	(660)
Interest income									(1,967)	(1,982)
Share of results of associates									(12,393)	(12,254)
Rental income									(588)	(605)
Other income									(2,315)	(1,573)
Revenue from sales and contracts with customers, per consolidated statement of profit or loss									23,015	26,247
Segment profit										
- From continuing operations	5,252	30,653	-	-	(2,502)	(391)	213	128	2,963	30,390
- From discontinued operations	(395)	219	234	345	600	373	-	-	439	937
	4,857	30,872	234	345	(1,902)	(18)	213	128	3,402	31,327
Less:										
Finance costs									(9,785)	(10,337)
(Loss)/profit before taxation									(6,383)	20,990

Notes to the interim condensed consolidated financial information (continued)

17 Segmental analysis (continued)

31 March 2026 (including disposal group):

	Investment KD '000	Building materials and contracting services KD '000	Specialist engineering and chemical KD '000	Hotel, IT services and others KD '000	Total KD '000
Segment assets	1,401,367	39,190	241,645	16,053	1,698,255
Segment liabilities	(49,086)	(20,311)	(55,579)	(7,634)	(132,610)
Segment net assets	1,352,281	18,879	186,066	8,419	1,565,645

Borrowings, bonds and due to banks

Total equity, per consolidated statement of financial position

	(796,627)
	769,018

31 December 2025:

Segment assets	1,399,291	41,301	241,655	15,776	1,698,023
Segment liabilities	(48,451)	(19,842)	(52,229)	(7,416)	(127,938)
Segment net assets	1,350,840	21,459	189,426	8,360	1,570,085

Borrowings, bonds and due to banks

Total equity, per consolidated statement of financial position

	(787,737)
	782,348

31 March 2025:

Segment assets	1,336,614	36,879	232,905	12,827	1,619,225
Segment liabilities	(39,293)	(16,332)	(56,458)	(6,344)	(118,427)
Segment net assets	1,297,321	20,547	176,447	6,483	1,500,798

Borrowings, bonds and due to banks

Total equity, per consolidated statement of financial position

	(758,601)
	742,197

Notes to the interim condensed consolidated financial information (continued)

18 Related party balances and transactions

Related parties represent associates, directors and key management personnel of the Group, and other related parties such as 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. Pricing policies and terms of these transactions are approved by the Group's management.

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

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position (including disposal group)			
Due from related parties (included in accounts receivable and other assets)			
- Due from associates	15,760	20,438	23,702
- Due from other related parties	544	847	3,056
Advance payments for the purchase of investment	-	6,455	2,979
Due to related parties (included in accounts payable and other liabilities)			
- Due to associates	-	-	20
- Due to other related parties	988	1,026	1,208

During the period, the Group completed the acquisition of additional 17.5% ownership interest in J3 Land and Real Estate Management and Development Company W.L.L, an existing associate, from a related party (note 10a).

	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss (including discontinued operations)		
Fees Income	1	1
Purchase of raw material- from associates	110	161
Management fees payments	21	16
Impairment of accounts receivables	235	33
Compensation of key management personnel of the Group		
Short term benefits	888	900
Pension and end of service benefits	55	65
	943	965

Refer Note 20 and Note 21 for details of fiduciary assets and contingent liabilities and commitments held and issued on behalf of related parties.

19 Fair value measurement

19.1 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.

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.1 Fair value hierarchy (continued)

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19.2 Fair value measurement of financial instruments

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:

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Financial assets:			
At amortised cost:			
• Cash and cash equivalents	175,337	196,573	198,897
• Accounts receivable and other financial assets	93,014	114,946	106,368
• Financial assets at amortised cost	14,002	13,991	10,818
	282,353	325,510	316,083
At fair value:			
• Financial assets at FVTPL	449,354	462,902	435,235
• Financial assets at FVTOCI	115,948	135,583	140,130
	565,302	598,485	575,365
Total financial assets	847,655	923,995	891,448
Financial liabilities:			
At amortised cost:			
• Due to banks	16,619	16,773	12,884
• Accounts payable and other financial liabilities	89,341	107,829	96,493
• Borrowings	740,548	732,864	707,617
• Bonds	38,100	38,100	38,100
	884,608	895,566	855,094

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

The level within which the 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)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities 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:

31 March 2026		Level 1	Level 2	Level 3	Total
		KD'000	KD'000	KD'000	KD'000
Financial assets:					
- Quoted securities	a	322,627	-	-	322,627
- Unquoted securities	b	-	21,518	106,032	127,550
- Managed portfolios and funds	c	-	2,250	112,574	114,824
- Debt securities	d	301	-	-	301
		322,928	23,768	218,606	565,302
At FVTPL		302,739	4,385	142,230	449,354
At FVTOCI		20,189	19,383	76,376	115,948
		322,928	23,768	218,606	565,302
31 December 2025					
Financial assets:					
- Quoted securities	a	342,477	-	-	342,477
- Unquoted securities	b	-	20,420	116,322	136,742
- Managed portfolios and funds	c	759	4,014	114,493	119,266
		343,236	24,434	230,815	598,485
At FVTPL		313,912	6,729	142,261	462,902
At FVTOCI		29,324	17,705	88,554	135,583
		343,236	24,434	230,815	598,485
31 March 2025					
Financial assets:					
- Quoted securities	a	322,878	-	-	322,878
- Unquoted securities	b	-	18,171	119,865	138,036
- Managed portfolios and funds	c	702	4,095	109,233	114,030
- Debt securities	d	-	421	-	421
		323,580	22,687	229,098	575,365
At FVTPL		293,637	9,920	131,678	435,235
At FVTOCI		29,943	12,767	97,420	140,130
		323,580	22,687	229,098	575,365

Measurement at fair value

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

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

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

Measurement at fair value (continued)

a) Quoted securities

Quoted securities represent all listed equity securities which are publicly traded in stock exchanges. Where quoted prices in an active market are available, the fair value of such investments have been determined by reference to their quoted bid prices at the reporting date (Level 1).

b) Unquoted securities (Level 2 and 3)

The consolidated financial statements include investments in unlisted securities which are measured at fair value. Fair value is estimated using discounted cash flow model or observable market prices or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Managed portfolios and funds

Private equity funds (Level 3)

The underlying investments in these private equity funds mainly represent foreign quoted and unquoted securities. Information for these investments is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.

Other managed portfolios and funds (Level 2 and 3)

The underlying investments of international managed portfolios and funds represent quoted and unquoted securities. They are valued based on periodic reports received from the portfolio/fund managers.

d) Debt securities

The consolidation financial statements include investments in quoted and unquoted debt securities which are measured at fair value. Fair value of such investments has been determined by reference to their bid price from the active market for quoted debt securities and for unquoted debt securities using other valuation techniques which include some assumptions that are not supportable by observable market prices or rates at the reporting date.

Measurement at fair value

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

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Opening balance	230,815	228,995	228,995
Net change in fair value	(2,698)	4,200	3,524
Transfer to disposal group held for distribution to owners	(9,799)	-	-
Net additions during the period/year	288	(2,380)	(3,421)
Closing balance	218,606	230,815	229,098

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

Notes to the interim condensed consolidated financial information (continued)

20 Fiduciary assets

One of the subsidiaries of the Group manages mutual funds, portfolios on behalf of related and third parties, and maintains securities in fiduciary accounts which are not reflected in the interim condensed consolidated statement of financial position. Assets under management at 31 March 2026 amounted to KD4,689 thousand (31 December 2025: KD4,785 thousand and 31 March 2025: KD4,560 thousand) of which assets managed on behalf of the related parties amounted to KD 4,650 thousand (31 December 2025: KD4,751 thousand and 31 March 2025: KD4,528 thousand).

21 Contingent liabilities and commitments

At 31 March 2026, the Group had contingent liabilities in respect of outstanding bank guarantees amounting to KD65,681 thousand (31 December 2025: KD78,667 thousand and 31 March 2025: KD58,545 thousand).

At the reporting date, the Group had commitments for the purchase of investments, the acquisition of property, plant and equipment and investment properties totalling KD16,074 thousand (31 December 2025: KD19,902 thousand and 31 March 2025: KD27,167 thousand).

22 Legal cases

The significant legal cases of the Group are summarised below:

- a) One of the Group's subsidiaries has filed legal cases against one of its customers regarding gross trade receivables of KD112,246 thousand. These receivables are recorded in the Group's consolidated financial statements at their acquisition date fair values.

During prior period, the court of First Instance ruled in favor of the subsidiary in one of the cases which has been appealed by the defendant. The subsidiary's management, in consultation with its legal advisors, remains confident that a favourable verdict is probable and that the full balance along with additional compensation will be recovered.

The litigations are at initial stages and the final outcome cannot be determined at present.

- b) During a prior year, the General Manager of the Public Authority for Industry in Kuwait, in his official capacity, initiated legal proceedings against one of the Group's subsidiaries, seeking eviction from a non-contracted plot of land. The claim also demanded a payment of KD16,185 thousand for the subsidiary's usage of the land since 1 April 2007 along with any associated fees and expenses.

During the previous year, the Court of First Instance issued a ruling in favor of the Public Authority for Industry and ordered the subsidiary to pay an amount of KD3,471 thousand, in addition to daily rent of KD1,377 effective from 1 April 2024 until the evacuation is completed, along with attorney's fees. The Group's management has made adequate provision to cover this obligation. The case is currently under review before the Court of Appeal, and the hearing is scheduled for 20 May 2026.

The subsidiary's management intends to strongly defend its position and based on their consultation with their external legal counsel, remains confident that the claim can be successfully contested. Certain details required in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, are not disclosed to prevent any potential prejudice to the litigation's outcome.

Notes to the interim condensed consolidated financial information (continued)

23 Taxation

The Group is subject to the Domestic Minimum Top-up Tax (“DMTT”) in Kuwait, effective from 1 January 2025, for multinational groups within scope of the OECD Pillar Two rules. No current tax expense has arisen for the period ended 31 March 2026. The Group has applied the mandatory temporary exception under the amendments to IAS 12 in relation to the recognition and disclosure of deferred taxes arising from Pillar Two income taxes. Accordingly, no deferred tax assets or liabilities have been recognised in respect of the DMTT.

The Group continues to monitor further guidance and administrative practices that may affect the interpretation and future application of the rules.

24 Events after reporting date

- a) Subsequent to the reporting date, one of the Group’s subsidiaries signed an initial sale agreement for sale of local investment property for a total consideration of KD11,250 thousand. The Group expects to recognise a gain of KD1,941 thousand from the sale of that investment property, of which KD990 thousand is attributable to the Parent Company. As of the date of issuing of this interim condensed consolidated financial information, the sale transaction has not been completed.
- b) Subsequent to the reporting date, the Parent Company provided a joint guarantee to a local bank in relation to a project undertaken by its associate J3 for Management and Development of Lands and Real Estate WLL, which is owned by certain subsidiaries of the Group, up to 50% of the total secured indebtedness with a maximum cap of KD78,960 thousand.

25 Comparative information

Certain other 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 decrease in cash and cash equivalents.

26 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 considered the potential implications of these developments in preparing this interim condensed financial information in accordance with IAS 34. Based on information available as of the issuance date, the Group’s operations have not been materially disrupted, and no material impact has been identified requiring adjustment to the interim condensed financial information.

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

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