BAYAN INVESTMENT HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARY
STATE OF KUWAIT

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

CONTENTS

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Bayan Investment Holding Company K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bayan Investment Holding Company K.S.C.P. (the “Parent Company”) and its subsidiary (collectively, the “Group”) as at June 30, 2026, and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three months and six months period then ended and the related interim condensed changes in equity and cash flows for the six month period then ended. 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 Financial Information performed by the Independent Auditor of the Entity”. A review of interim 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.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, 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 by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended June 30, 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive regulations, as amended, during the six months period ended June 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
August 10, 2026

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	**June 30, 2026**	(Audited) December 31, 2025	June 30, 2025
ASSETS				
Cash and bank balances	3	**1,759,993**	1,823,389	4,208,001
Financial assets at fair value through profit or loss ("FVTPL")	10	**1,816,078**	1,741,802	1,151,585
Accounts receivable and other debit balances		**1,622,543**	1,168,838	983,690
Inventories		**773,058**	572,846	512,398
Financial assets at fair value through other comprehensive income ("FVOCI")	10	**10,159,609**	9,897,734	8,531,017
Property, plant and equipment		**251,836**	271,321	299,329
Intangible assets		**5,833**	6,833	7,833
Total assets		**16,388,950**	15,482,763	15,693,853
LIABILITIES AND EQUITY				
Liabilities:				
Term Loan		-	-	600,000
Accounts payable and other credit balances		**1,532,468**	1,213,991	1,336,310
Provision for end of service indemnity		**344,556**	294,938	287,421
Total liabilities		**1,877,024**	1,508,929	2,223,731
Equity:				
Share capital	4	**24,532,837**	23,589,266	23,589,266
Treasury shares	5	**(3,469,655)**	(3,469,655)	(3,469,655)
Statutory reserve		**277,746**	277,746	150,842
Voluntary reserve		**3,469,655**	3,469,655	3,469,655
Fair value reserve		**(7,423,414)**	(7,682,566)	(7,391,123)
Foreign currency translation adjustments		**(4,083,104)**	(4,049,894)	(4,089,678)
Retained earnings		**1,236,269**	1,869,001	1,243,543
Equity attributable to shareholders of the Parent Company		**14,540,334**	14,003,553	13,502,850
Non-controlling interests		**(28,408)**	(29,719)	(32,728)
Total equity		**14,511,926**	13,973,834	13,470,122
Total liabilities and equity		**16,388,950**	15,482,763	15,693,853

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

شركة بيان للاستثمار القابضة
Bayan Investment Holding Co.

Faisal Ali Al-Mutawa
Chairman

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
Net sales		**593,211**	773,634	**1,126,189**	1,319,511
Cost of sales		**(355,216)**	(498,353)	**(641,813)**	(862,465)
Gross profit		**237,995**	275,281	**484,376**	457,046
Net investment income	6	**213,633**	267,043	**134,075**	395,355
Other income		**23,255**	34,492	**41,849**	66,633
Net income		**474,883**	576,816	**660,300**	919,034
Expenses and other charges:					
General and administrative expenses		**(229,468)**	(216,464)	**(411,522)**	(403,900)
Foreign exchange (loss) gain		**(3,487)**	(920)	**891**	24,443
		(232,955)	(217,384)	**(410,631)**	(379,457)
Profit before finance charges		**241,928**	359,432	**249,669**	539,577
Finance charges		**(2,169)**	(11,891)	**(4,527)**	(23,863)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and National Labor Support Tax (NLST)		**239,759**	347,541	**245,142**	515,714
Contribution to KFAS		**(2,389)**	(2,980)	**(2,430)**	(4,651)
Zakat		**(3,556)**	(6,181)	**(3,556)**	(7,851)
NLST		**(8,891)**	(8,302)	**(8,891)**	(11,054)
Profit for the period		**224,923**	330,078	**230,265**	492,158
Attributable to:					
Shareholders of the Parent Company		**224,030**	328,680	**228,075**	489,695
Non-controlling interests		**893**	1,398	**2,190**	2,463
Profit for the period		**224,923**	330,078	**230,265**	492,158
		Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	7	**0.99**	1.45	**1.01**	2.16

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Profit for the period	**224,923**	330,078	**230,265**	492,158
Other comprehensive income (loss):				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	**137,652**	6,258	**(33,495)**	(28,477)
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at FVOCI	**683,811**	(508,661)	**252,383**	22,915
Other comprehensive income (loss) for the period	**821,463**	(502,403)	**218,888**	(5,562)
Total comprehensive income (loss) for the period	**1,046,386**	(172,325)	**449,153**	486,596
Attributable to:				
Shareholders of the Parent Company	**1,043,882**	(173,552)	**447,842**	484,396
Non-controlling interests	**2,504**	1,227	**1,311**	2,200
Total comprehensive income (loss) for the period	**1,046,386**	(172,325)	**449,153**	486,596

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company									
	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation adjustments	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at December 31, 2025 (Audited)	23,589,266	(3,469,655)	277,746	3,469,655	(7,682,566)	(4,049,894)	1,869,001	14,003,553	(29,719)	13,973,834
Bonus shares (Note 4)	943,571	-	-	-	-	-	(943,571)	-	-	-
Transfer of net gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	6,175	-	82,764	88,939	-	88,939
Total comprehensive income (loss) for the period	-	-	-	-	252,977	(33,210)	228,075	447,842	1,311	449,153
Balance as at June 30, 2026	**24,532,837**	**(3,469,655)**	**277,746**	**3,469,655**	**(7,423,414)**	**(4,083,104)**	**1,236,269**	**14,540,334**	**(28,408)**	**14,511,926**
Balance as at December 31, 2024 (Audited)	22,902,200	(3,469,655)	150,842	3,469,655	(7,325,332)	(4,061,464)	1,347,929	13,014,175	(34,928)	12,979,247
Bonus shares (Note 4)	687,066	-	-	-	-	-	(687,066)	-	-	-
Transfer of net gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	(88,706)	-	92,985	4,279	-	4,279
Total comprehensive income (loss) for the period	-	-	-	-	22,915	(28,214)	489,695	484,396	2,200	486,596
Balance as at June 30, 2025	23,589,266	(3,469,655)	150,842	3,469,655	(7,391,123)	(4,089,678)	1,243,543	13,502,850	(32,728)	13,470,122

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Profit for the period before KFAS, Zakat and NLST	**245,142**	515,714
Adjustments for:		
Net investment income	**(134,075)**	(395,355)
Interest income	**(37,849)**	(66,566)
Depreciation and amortization	**47,288**	41,390
Provision for end of service indemnity	**61,832**	13,139
Foreign exchange gain	**(891)**	(24,443)
Finance charges	**4,527**	23,863
Reversal of Board of Directors' remuneration	**(4,000)**	-
	181,974	107,742
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**(448,880)**	(555,746)
Inventories	**(200,212)**	(129,225)
Accounts payable and other credit balances	**354,799**	463,151
Cash flows used in operating activities	**(112,319)**	(114,078)
Provision for end of service indemnity paid	**(12,214)**	(9,500)
KFAS paid	**(13,959)**	(13,576)
Zakat paid	**(9,021)**	-
NLST paid	**(31,241)**	-
Board of Directors' remuneration paid	**(16,000)**	-
Net cash flows used in operating activities	**(194,754)**	(137,154)
Cash flows from investing activities:		
Purchase of financial assets at FVTPL	**(1,242,899)**	(5,216,639)
Proceeds from sale of financial assets at FVTPL	**1,073,783**	4,761,409
Purchase of financial assets at FVOCI	**(1,175,259)**	(202,196)
Proceeds from sale of financial assets at FVOCI	**1,254,706**	1,153,121
Property, plant and equipment – net	**(28,083)**	(5,763)
Dividends income received	**228,915**	203,568
Interest income received	**33,024**	39,568
Net cash flows generated from investing activities	**144,187**	733,068
Cash flows from financing activities:		
Lease payments	**(36,540)**	(36,540)
Dividends paid	**(1,562)**	(651)
Finance charges paid	**-**	(17,851)
Net cash flows used in financing activities	**(38,102)**	(55,042)
Net (decrease) increase in cash and cash equivalents	**(88,669)**	540,872
Effect of foreign currency translation on cash and cash equivalents	**25,273**	(1,679)
Cash and cash equivalents at the beginning of the period (Note 3)	**423,389**	2,268,808
Cash and cash equivalents at the end of the period (Note 3)	**359,993**	2,808,001

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities of the Parent Company

Bayan Investment Holding Company K.S.C. (Public) (formerly Bayan Investment Company K.S.C. (Public)) (the "Parent Company") is a Kuwaiti public shareholding company incorporated through an agreement No. 1491/Vol 1 dated July 21, 1997, with latest amendment of commercial registration on June 2, 2026 (Note 4). The Parent Company is listed in Boursa Kuwait. The Parent Company's commercial registration number is 70718 dated August 30, 1997.

The objectives of the Parent Company are as follows:

a. Invest in shares, membership interests, or investment units in Kuwaiti or foreign companies or funds, establish and manage subsidiaries companies or own membership interests in Kuwaiti or foreign companies and lending to such companies and guaranteeing their obligations towards third parties.
b. Management of its subsidiary companies or participation in the management of other companies in which the Parent Company is a stakeholder and providing the necessary support to these companies.
c. Investing its assets in the trading of shares, bonds and other securities.
d. Owning real estate and movable property necessary to carry out its operations within the limits permitted under the law.
e. Financing or lending to companies in which the Parent Company holds shares or membership interests and guaranteeing their obligations towards third parties. In such case, the share of the Parent Company in the capital of the borrowing company shall be no less than twenty percent.
f. Owning intellectual property rights, including patents, trademarks, industrial designs, concession rights and other such intangible rights and exploiting them and licensing them to its subsidiaries or third parties, whether inside or outside Kuwait.
g. Utilization of surplus available at the Parent Company by investing it in financial and real estate portfolios, managed by specialized companies and agencies in favour of the Parent Company.

The Parent Company may carry out directly all the above activities inside the state of Kuwait or abroad or through agents on its behalf. The Parent Company may also have an interest in or participate in any manner with the other bodies of similar engagements or that may cooperate to achieve the Parent Company's objectives inside or outside the State of Kuwait, and may establish or partner or purchase these bodies or append it to the Parent Company.

The Parent Company is located in Souad Commercial Building, Fahad Al-Salem St., Block 12, Building No. 21 and its registered office is P.O. Box No. 104, Al Dasma 35151, State of Kuwait.

The Parent Company and its subsidiary are referred to as the Group.

The Parent Company is regulated and supervised by the Capital Markets Authority ("CMA") as a listed Company.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on August 10, 2026.

2. 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 the 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 interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). 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 six months 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.

Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2026, do not have material impact on the financial position or the performance of the Group.

3. Cash and bank balances

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Cash on hand and at banks	**343,570**	254,456	313,870
Cash held with clearing company	**11,669**	166,987	668,490
Short-term deposits (a)	**-**	-	1,800,000
Cash held in investment portfolio	**4,754**	1,946	25,641
Term deposit (b)	**1,400,000**	1,400,000	1,400,000
Cash and bank balances as presented in the interim condensed consolidated financial position	**1,759,993**	1,823,389	4,208,001
Less: restricted cash (c)	**-**	-	(1,400,000)
Less: term deposit	**(1,400,000)**	(1,400,000)	-
Cash and cash equivalents as presented in the interim condensed consolidated statement of cash flows	**359,993**	423,389	2,808,001

(a) During the year ended December 31, 2025, the short-term deposits matured. As at June 30, 2025, the effective interest rate on short-term deposits ranged from 3.8% to 4.125% per annum.

(b) The effective interest rate on term deposit was 4.13% (December 31, 2025: 4:13%, June 30, 2025: 4:13%) per annum. This deposit has a contractual maturity of more than 3 months.

(c) During the year ended December 31, 2025, restricted cash of KD 1,400,000 pledged against the term loan was released upon settlement of the related loan.

4. Shareholders' equity

(a) Share capital

The Shareholders' Extraordinary General Assembly held on May 12, 2026, resolved to increase the Parent Company's authorized, issued and fully paid-up share capital through the issue of 9,435,706 bonus shares at par value of 100 fils per share. This amendment was notarized in the Parent Company's commercial registry on June 2, 2026 (Note 1). Accordingly, the authorized, issued and fully paid-up share capital amounted to KD 24,532,837 allocated over 245,328,366 shares (December 31, 2025: KD 23,589,266 allocated over 235,892,660 shares, June 30, 2025: KD 23,589,266 allocated over 235,892,660 shares) with a par value 100 fils each. The bonus shares issued in 2026 increased the number of authorized, issued and fully paid-up shares by 9,435,706 (2025: 6,870,660) and the share capital by KD 943,571 (2025: KD 687,066). The bonus shares were distributed on July 6, 2026.

The Shareholders' Extraordinary General Assembly held on May 6, 2025, resolved to increase the Parent Company's authorized, issued and fully paid-up share capital through the issue of 6,870,660 bonus shares at par value of 100 fils per share. This amendment was notarized in the Parent Company's commercial registry on May 18, 2025. Accordingly, the authorized, issued and fully paid-up share capital increased to KD 23,589,266 as at December 31, 2025 (December 31, 2024: KD 22,902,200).

(b) Bonus shares and Board of Directors' remuneration

The Annual General Assembly meeting of the shareholders held on May 3, 2026, approved 4% bonus shares amounting to KD 943,571 and distributing Board of Directors' remuneration of KD 20,000 for the year ended December 31, 2025 (for the year ended December 31, 2024: bonus shares of 3% amounting to KD 687,066 and not distribute Board of Directors' remuneration).

5. Treasury shares

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Number of shares	**18,946,959**	18,217,313	18,217,313
Percentage to authorized, issued and fully paid-up share capital	**7.72%**	7.72%	7.72%
Market value (KD)	**1,383,128**	1,384,516	1,020,170
Cost (KD)	**3,469,655**	3,469,655	3,469,655

The Parent Company's management has allotted from the voluntary reserve an amount equal to the cost of the treasury shares as of the interim condensed consolidated financial information date as a reserve. Such amount will not be available for distribution during the treasury shares holding period. Treasury shares are not pledged.

6. Net investment income

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized gain (loss) from changes in fair value of financial assets at FVTPL	**125,194**	(18,441)	**(108,234)**	(8,159)
Realized gain on sale of financial assets at FVTPL	**11,306**	175,759	**13,394**	199,946
Dividend income	**77,133**	109,725	**228,915**	203,568
	213,633	267,043	**134,075**	395,355

7. Basic and diluted earnings per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings per share attributable to shareholders of the Parent Company is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended June 30,		Six months ended June 30,	
	2026	(Restated)* 2025	**2026**	(Restated)* 2025
Profit for the period attributable to shareholders of the Parent Company	**224,030**	328,680	**228,075**	489,695
Number of authorized, issued and fully paid-up shares at the beginning of the period	**235,892,660**	229,022,000	**235,892,660**	229,022,000
Add: bonus shares (Note 4)	**9,435,706**	16,306,366	**9,435,706**	16,306,366
Less: weighted average number of treasury shares	**(18,946,959)**	(18,946,959)	**(18,946,959)**	(18,946,959)
Weighted average number of shares outstanding at the end of the period	**226,381,407**	226,381,407	**226,381,407**	226,381,407
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	**0.99**	1.45	**1.01**	2.16

* Basic and diluted earnings per share amounted to 1.51 fils and 2.25 fils for the three-month and six-month periods ended June 30, 2025, respectively, before the effect of restatement resulting from the issuance of bonus shares.

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

8. Related party balances and transactions

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

	Shareholders	**June 30, 2026**	(Audited) December 31, 2025	June 30, 2025
(i) Balances included in the interim condensed consolidated statement of financial position:				
Dividends payable to shareholders "included under accounts payable and other credit balances"	246,740	**246,740**	248,302	249,247
Board of Directors' remuneration payable "included under accounts payable and other credit balances"	-	**-**	20,000	-

	Three months ended June 30,		Six months ended June 30,	
(ii) Transactions included in the interim condensed consolidated statement of profit or loss:	**2026**	2025	**2026**	2025
Reversal of Board of Directors' remuneration "included under other income"	**4,000**	-	**4,000**	-

	Three months ended June 30,		Six months ended June 30,	
(iii) Key management compensation:	**2026**	2025	**2026**	2025
Salaries and other short-term benefits	**38,626**	33,052	**71,439**	65,301
Terminal benefits	**10,360**	2,627	**11,887**	5,273
	48,986	35,679	**83,326**	70,574

9. Segment information

For management purposes, the Group is organized into two main business segments based on internal reporting provided to the chief operating decision maker:

- **Investment Operations:** Investing for the Group's benefit in securities, portfolios and funds.
- **Industrial:** Production and manufacturing of ferrite and geese materials and selling them in the ordinary course of business.

The segment information for the reportable operating segments is as follows:

	June 30, 2026			
	Investment Operations	**Industrial**	**Unallocated items**	**Total**
Net segment revenue	**134,075**	**484,376**	**-**	**618,451**
Foreign exchange gain	**-**	**-**	**891**	**891**
Other income	**-**	**-**	**41,849**	**41,849**
Unallocated operating expenses	**-**	**-**	**(411,522)**	**(411,522)**
Finance charges	**(4,527)**	**-**	**-**	**(4,527)**
Contribution to KFAS	**-**	**-**	**(2,430)**	**(2,430)**
Zakat	**-**	**-**	**(3,556)**	**(3,556)**
NLST	**-**	**-**	**(8,891)**	**(8,891)**
Profit for the period				**230,265**
Other information:				
Total segment assets	**13,847,153**	**2,541,797**	**-**	**16,388,950**
Total segment liabilities	**756,628**	**671,784**	**448,612**	**1,877,024**

	June 30, 2025			
	Investment Operations	Industrial	Unallocated items	Total
Net segment revenue	395,355	457,046	-	852,401
Foreign exchange gain	-	-	24,443	24,443
Other income	-	-	66,633	66,633
Unallocated operating expenses	-	-	(403,900)	(403,900)
Finance charges	(23,863)	-	-	(23,863)
Contribution to KFAS	-	-	(4,651)	(4,651)
Zakat	-	-	(7,851)	(7,851)
NLST	-	-	(11,054)	(11,054)
Profit for the period				492,158
Other information:				
Total segment assets	14,020,506	1,673,347	-	15,693,853
Total segment liabilities	887,421	683,012	653,298	2,223,731

10. 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 that are measured at fair value at:

June 30, 2026	**Level 1**	**Level 2**	**Total**
Financial assets at FVTPL	**1,816,078**	**-**	**1,816,078**
Financial assets at FVOCI	**8,360,844**	**1,798,765**	**10,159,609**
Total	**10,176,922**	**1,798,765**	**11,975,687**

December 31, 2025 (Audited)	Level 1	Level 2	Total
Financial assets at FVTPL	1,741,802	-	1,741,802
Financial assets at FVOCI	7,941,671	1,956,063	9,897,734
Total	9,683,473	1,956,063	11,639,536

June 30, 2025	Level 1	Level 2	Total
Financial assets at FVTPL	1,151,585	-	1,151,585
Financial assets at FVOCI	6,384,344	2,146,673	8,531,017
Total	7,535,929	2,146,673	9,682,602

During the period ended June 30, 2026, there were no transfers between different levels of fair value measurement.

11. Outbreak of geopolitical conflict

The Group operates within a global and regional economic environment that remains influenced by escalating geopolitical tensions in the Middle East. Recent developments in the region have led to increased uncertainty in financial markets, energy supplies and costs, and the global geopolitical and trade landscape. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends.
- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Supply-chain disruption, including delays in shipping, rerouting of cargo, congestion at ports, and increased freight and insurance costs.
- Availability of goods, including extended lead times from suppliers and changes in sourcing strategies.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the investment portfolios or property, plant and equipment that require specific adjustment beyond those reflected in observable market prices and valuation inputs. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realize investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.