

بيت الاستثمار الخليجي™
Gulf Investment House

Management discussion and analysis for the year ended 31st December 2025

Date: 30th March 2026

About Gulf Investment House:

Gulf Investment House (GIH), founded in 1998, is one of GCC's leading financial services companies. GIH is a shareholding company based in Kuwait and listed on the Boursa Kuwait and Abu Dhabi Securities Exchange (ADX) with a capital of KD 40,649,566, equivalent to 483,992,509 UAE dirhams.

The shareholders of GIH include well-respected and reputable Kuwaiti and Regional Financial Institutions and Individuals. The company has a reputed Sharia' Board. GIH has the capability to access significant capital for the Private Equity, Real Estate and Direct Investments which form the core business activities of the company. GIH has investments in GCC, Middle East and other selected markets

Mission

To uphold the values of Islamic investing by conducting business in accordance with the principles of Sharia', and delivering innovation and world-class solutions and services with utmost professionalism.

Vision

To be a leading company in Kuwait and the Gulf in the Islamic financial services and investments sector by maintaining and exceeding the expectations of its shareholders.

In our relationships with shareholders and business associates, and in all our activities, GIH is committed to:

SHARIA' COMPLIANCE

GIH's activities, internal and external, fully comply with Islamic Sharia'.

INTEGRITY

All GIH's activities are conducted with the highest standards of integrity.

PARTNERSHIP

GIH works in partnership with its shareholders, and business partners.

DECISION MAKING

GIH's structure and company culture facilities open communication supported by teamwork and quick, but prudent decisions.

Management Discussion & Analysis

Gulf Investment House is pleased to present its report on the performance of the Group for the period ended 31st December 2025. This report should be read in conjunction with the consolidated financial statements for the same period. The Company has reported a stable performance primarily led by its Investment segment aided by the Group's continued focus on value addition to its shareholders.

Key Highlights of consolidated statement of profit and loss:



1 Gross profit has increase by 24% year-over-year (YoY) from trading operations

2 Profit for the year YoY has decreased by 57% mainly due to fall in value of investments measured at fair value

3 Increase in expenses is mainly due to increase in staff and operational costs of newly established subsidiaries during the previous quarters.

Summary of consolidated statement of profit or loss

all amounts are in Kuwaiti Dinar

	31-Dec-25 KD	31-Dec-24 KD	% change
Gross profit	**3,575,678**	2,891,037	24%
Income from operations	**3,886,032**	5,639,655	(31)%
Net Income	**7,461,710**	8,530,692	(13)%
Expenses and other charges	**(5,444,446)**	(3,939,060)	38%
Profit before tax	**2,017,264**	4,591,632	(56)%
Tax during the period	**(107,177)**	(196,487)	0%
Profit after tax	**1,910,087**	4,395,145	(57)%
Attributable to:			
Owners of the Parent Company	**937,519**	4,097,877	(77)%
Non-controlling interest	**972,568**	297,268	227%
	1,910,087	4,395,145	(57)%
Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company (Fils)	**2.34**	**10.23**	(77)%

Key Highlights:

all amounts are in Kuwaiti Dinar



1 Total assets have increased during the year by 8.41% mainly due to additional purchase of investments measured at fair value.

2 Total assets during the period mainly consist of Investment in associates at 37.10% of the total assets as of 31 Dec. 2025 as compared to 49.44% as of 31st Dec. 2024. This is mainly due to reclassification of an associate to Investment at Fair Value through Other Comprehensive Income.

3 The total liabilities have decreased due to payaments made against Murahaba payables.

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	31-Dec 2025 (Audited) KD	31-Dec 2024 (Audited) KD	% change YTD
Total assets	**69,707,392**	64,298,395	8.41%
Total liabilities	**(12,297,653)**	(12,315,024)	-0.14%
Total equity	**57,409,739**	51,983,371	10.44%
Non-controlling interests	**(7,604,501)**	(6,886,448)	10.43%
Equity attributable to the owners of the Parent Company	**49,805,238**	45,096,923	10.44%

Segment analysis :

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss.

The Group operates in the following business segments:

	Investment KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
For the year ended 31 December 2025:					
Segment income	**2,749,092**	**111,073**	**7,778,244**	**1,302,421**	**11,940,830**
Impairment reversal of associates	**890,259**	**-**	**-**	**-**	**890,259**
Segment profit/(loss)	**3,250,165**	**111,073**	**1,235,565**	**(2,686,716)**	**1,910,087**
As at 31 December 2025:					
Total assets	**52,706,083**	**2,536,349**	**9,345,266**	**5,119,694**	**69,707,392**
Total liabilities	**(6,079,900)**	**-**	**(3,302,133)**	**(2,915,620)**	**(12,297,653)**
Net assets	**46,626,183**	**2,536,349**	**6,043,133**	**2,204,074**	**57,409,739**

Management is totally aware of the challenges faced in the current business environment and is committed to enhance the financial strength of the Company in the coming years and to enhance and improve the overall return to the shareholders' fund.

Mohammad S. AlAyoub
Chief Executive Officer