بيت الاستثمار الخليجي™

Gulf Investment House

Management discussion and analysis for the period ended 30th June 2026

Date: 12th August 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 30th June 2026. This report should be read in conjunction with the Interim condensed 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 14% year-over-year (YoY) from trading operations

2 Profit for the year YoY has decreased by 7% mainly due to fall in value of investments measured at fair value and higher general and admin expenses due to commencement of new subsidiary operation.

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

Summary of consolidated statement of profit or loss

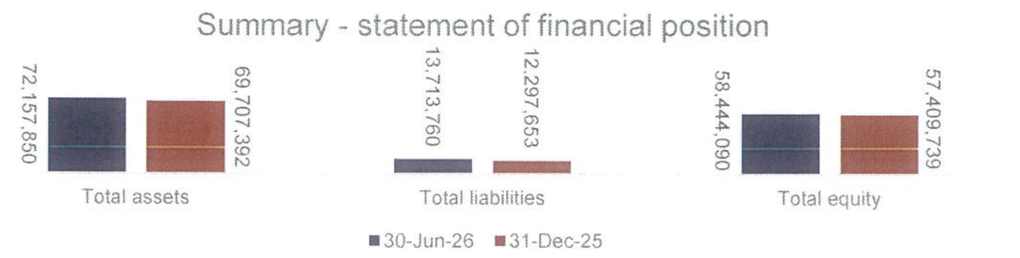
all amounts are in Kuwaiti Dinar

	30-Jun-26 KD	30-Jun-25 KD	% change
Gross profit	**2,030,536**	1,774,796	14%
Income from operations	**1,710,207**	1,600,266	7%
Net Income	**3,740,743**	3,375,062	11%
Expenses and other charges	**(2,998,952)**	(2,574,191)	17%
Profit before tax	**741,791**	800,871	(7)%
Tax during the period	**(38,410)**	(40,289)	0%
Profit after tax	**703,381**	760,582	(8)%
Attributable to:			
Owners of the Parent Company	**469,212**	415,536	13%
Non-controlling interest	**234,169**	345,046	(32)%
	703,381	760,582	(8)%
Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company (Fils)	**1.16**	**1.04**	12%

بيت الاستثمار الخليجي™
Gulf Investment House

Key Highlights:

all amounts are in Kuwaiti Dinar



1 Total assets have increased during the year by 3.52% mainly due to purchase of new investment property located in Kuwait.

2 Total assets during the period mainly consist of Investment in associates at 37.95% of the total assets as of 30 June. 2026 as compared to 37.10% as of 31st Dec. 2025. This is mainly due to additional purchase of asscociate shares and improved performance from associates.

3 The total liabilities have increased due to additional borrowings from local banks.

all amounts are in Kuwaiti Dinar

	30-Jun 2026 (Unadited) KD	31-Dec 2025 (Audited) KD	% change YTD
Total assets	**72,157,850**	69,707,392	3.52%
Total liabilities	**(13,713,760)**	(12,297,653)	11.52%
Total equity	**58,444,090**	57,409,739	1.80%
Non-controlling interests	**(7,943,435)**	(7,604,501)	4.46%
Equity attributable to the owners of the Parent Company	**50,500,655**	49,805,238	1.40%

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
Six months ended 30 June 2026 (Unaudited)					
Segment income	**896,756**	**36,105**	**1,915,324**	**405,608**	**3,253,793**
Segment profit/(loss)	**813,758**	**36,105**	**287,534**	**(799,325)**	**338,072**
As at 30 June 2026 (Unaudited)					
Total assets	**52,354,100**	**4,938,914**	**9,345,266**	**5,519,570**	**72,157,850**
Total liabilities	**(7,297,224)**	**-**	**(3,302,133)**	**(3,114,403)**	**(13,713,760)**
Net assets	**45,056,876**	**4,938,914**	**6,043,133**	**2,405,167**	**58,444,090**

بيت الاستثمار الخليجي™
Gulf Investment House

Geopolitical Developments and Market Conditions

During the first half of 2026, elevated geopolitical tensions in the Middle East have created volatility in regional and global financial markets. Management has assessed the potential impact on the Group's financial position through review of asset valuations, credit risk exposure, and operational continuity. While certain markets relevant to our business remain volatile, no material impairments or credit provisions beyond those already recognized have been identified at 30 June 2026. The carrying amounts of our financial and non-financial assets reflect management's best estimate of fair value based on conditions as of the reporting date.

The Group has maintained operational continuity with no material disruptions to principal operations. Liquidity remains adequate through available cash, operating cash flows, and committed bank facilities. Management's assessment of the Group's debt service obligations and covenant compliance confirms no material constraints on the Group's ability to meet its financing commitments.

Going concern assumptions remain appropriate based on current conditions and available resources. However, the geopolitical environment remains subject to change. Management will continue to monitor developments and will recognize or disclose material effects in subsequent reporting periods as appropriate.

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

بيت الاستثمار الخليجي (ش.م.ك.ع)
TM
Gulf Investment House (K.P.S.C)