First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

Shape the future with confidence

ERNST & YOUNG
AL AIBAN, AL OSAIMI & PARTNERS
P.O. Box 74
Burj Alshaya, 16th & 17th Floor
Al Soor Street, Mirqab
Safat 13001, State of Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kw.ey.com
https://www.ey.com

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST INVESTMENT COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim 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 IAS 34.

Shape the future
with confidence

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST INVESTMENT COMPANY K.S.C.P. (continued)

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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the nine-month period ended 30 September 2026 that might have had 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 the provisions Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN AL OSAIMI & PARTNERS

ERNST & YOUNG
Al Aiban Al Osaimi & Partners

12 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		KD	KD	**KD**	KD
INCOME					
Revenue from contracts with customers		**218,887**	211,648	**640,457**	641,089
Cost of sales		**(78,838)**	(89,175)	**(249,117)**	(273,382)
GROSS PROFIT		**140,049**	122,473	**391,340**	367,707
Murabaha income		**33,304**	16,496	**59,968**	26,872
Net change in fair value of financial assets at fair value through profit or loss		-	6,520	-	8,119
Realised loss on sale of financial assets at fair value through profit or loss		-	-	**(110,345)**	-
Realized gain on sale of associates	4	**387,645**	-	**387,645**	-
Share of results of associates	4	**(174,487)**	67,360	**(586,354)**	(246,960)
Gain from dilution of ownership interest in an associate	4	-	-	-	631,488
Change in fair value of an investment property		-	-	**(431,000)**	-
Dividend income		-	189,154	**424,465**	541,275
Rental income		**108,233**	97,335	**295,621**	296,771
Management fees		**54,004**	53,505	**160,107**	159,405
Net foreign exchange differences		**28**	1,088	**(120)**	11,001
Net (charge) reversal of provision for legal claims	9	**(768,967)**	13,894,173	**(768,967)**	13,894,173
Other income	9	**803,456**	180	**964,607**	591
TOTAL INCOME		**583,265**	14,448,284	**786,967**	15,690,442
EXPENSES AND OTHER CHARGES					
Staff costs		**(215,026)**	(215,047)	**(932,248)**	(666,668)
Depreciation and amortisation		**(45,155)**	(62,254)	**(165,352)**	(229,429)
Impairment of intangible assets		-	-	**(268,969)**	-
Impairment of investment in associates	4	-	-	**(4,273,440)**	-
Finance costs		**(2,516)**	(2,528)	**(8,293)**	(8,151)
Other expenses		**(102,131)**	(140,993)	**(970,730)**	(404,931)
TOTAL EXPENSES AND OTHER CHARGES		**(364,828)**	(420,822)	**(6,619,032)**	(1,309,179)
PROFIT (LOSS) BEFORE TAX		**218,437**	14,027,462	**(5,832,065)**	14,381,263
Zakat		-	(77,227)	-	(77,227)
National Labour Support Tax ("NLST")		-	(193,415)	-	(193,415)
PROFIT (LOSS) AFTER TAX		**218,437**	13,756,820	**(5,832,065)**	14,110,621
Attributable to:					
Equity holders of the Parent Company		**219,643**	13,757,964	**(5,829,283)**	14,112,612
Non-controlling interests		**(1,206)**	(1,144)	**(2,782)**	(1,991)
		218,437	13,756,820	**(5,832,065)**	14,110,621
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (EPS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	**0.49 fils**	30.85 fils	**(13.07) fils**	31.64 fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Note	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
PROFIT (LOSS) FOR THE PERIOD		**218,437**	13,756,820	**(5,832,065)**	14,110,621
Other comprehensive income (loss)					
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:					
Net gain (loss) on equity instruments at fair value through other comprehensive income		**1,135,244**	5,288,850	**(2,106,150)**	6,132,443
Share of other comprehensive loss of associates	4	**(5,149)**	(98,918)	**(39,817)**	(32,821)
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods		**1,130,095**	5,189,932	**(2,145,967)**	6,099,622
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income (loss) of associates	4	**152**	(19,639)	**83,524**	(128,371)
Exchange differences on translation of foreign operations		**36**	180	**4,952**	3,661
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**188**	(19,459)	**88,476**	(124,710)
Other comprehensive income (loss)		**1,130,283**	5,170,473	**(2,057,491)**	5,974,912
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**1,348,720**	18,927,293	**(7,889,556)**	20,085,533
Attributable to:					
Equity holders of the Parent Company		**1,349,929**	18,952,997	**(7,882,540)**	20,110,893
Non-controlling interests		**(1,209)**	(25,704)	**(7,016)**	(25,360)
		1,348,720	18,927,293	**(7,889,556)**	20,085,533

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Cash and cash equivalents		**10,426,178**	10,911,113	11,375,351
Financial assets at fair value through profit or loss	8	**-**	170,344	173,802
Other assets		**4,611,205**	4,399,419	3,812,978
Inventories		**346,202**	371,454	391,718
Financial assets at fair value through other comprehensive income	8	**12,363,380**	22,617,032	24,222,811
Investment in associates	4	**11,060,030**	16,620,961	17,226,506
Investment properties		**4,000,000**	4,431,000	4,570,000
Property and equipment		**1,889,163**	2,018,518	2,056,741
Goodwill and other intangible assets		**-**	298,855	503,796
TOTAL ASSETS		**44,696,158**	61,838,696	64,333,703
LIABILITIES AND EQUITY				
LIABILITIES				
Murabaha payables		**150,296**	186,654	221,543
Other liabilities		**2,290,216**	11,854,869	3,174,270
Provision for legal claims	9	**5,456,078**	5,268,243	11,212,645
End of service benefits		**1,049,788**	889,594	886,456
TOTAL LIABILITIES		**8,946,378**	18,199,360	15,494,914
EQUITY				
Share capital	5	**44,597,874**	44,597,874	44,597,874
Fair value reserve		**3,938,104**	9,149,127	10,637,525
Foreign currency translation reserve		**1,063,792**	974,190	952,299
Accumulated losses		**(13,891,747)**	(11,130,628)	(7,511,681)
Equity attributable to equity holders of the Parent Company		**35,708,023**	43,590,563	48,676,017
Non-controlling interests		**41,757**	48,773	162,772
TOTAL EQUITY		**35,749,780**	43,639,336	48,838,789
TOTAL LIABILITIES AND EQUITY		**44,696,158**	61,838,696	64,333,703

Bader Mohammed Al-Qattan
Chairman

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company						
	Share capital KD	***Fair value reserve KD***	***Foreign currency translation reserve KD***	***Accumulated losses KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	44,597,874	9,149,127	974,190	(11,130,628)	43,590,563	48,773	43,639,336
Loss for the period	-			(5,829,283)	(5,829,283)	(2,782)	(5,832,065)
Other comprehensive (loss) income for the period	-	(2,142,859)	89,602		(2,053,257)	(4,234)	(2,057,491)
Total comprehensive (loss) income for the period	-	(2,142,859)	89,602	(5,829,283)	(7,882,540)	(7,016)	(7,889,556)
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	(3,068,164)	-	3,068,164	-	-	-
At 30 September 2026	**44,597,874**	**3,938,104**	**1,063,792**	**(13,891,747)**	**35,708,023**	**41,757**	**35,749,780**

	Attributable to equity holders of the Parent Company						
	Share capital KD	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Accumulated losses KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2025	44,597,874	(1,348,894)	1,078,283	(15,762,139)	28,565,124	188,132	28,753,256
Profit (loss) for the period	-	-	-	14,112,612	14,112,612	(1,991)	14,110,621
Other comprehensive income (loss) for the period	-	6,124,265	(125,984)	-	5,998,281	(23,369)	5,974,912
Total comprehensive income (loss) for the period	-	6,124,265	(125,984)	14,112,612	20,110,893	(25,360)	20,085,533
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	5,862,154	-	(5,862,154)	-	-	-
At 30 September 2025	44,597,874	10,637,525	952,299	(7,511,681)	48,676,017	162,772	48,838,789

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS (UNAUDITED)

For the period ended 30 September 2026

	Note	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
(Loss) profit for the period		**(5,832,065)**	14,381,263
Adjustments to reconcile (loss) profit for the period to net cash flows:			
Murabaha income		**(59,968)**	(26,872)
Net change in fair value of financial assets at fair value through profit or loss		**-**	(8,119)
Realised loss on sale of financial assets at fair value through profit or loss		**110,345**	-
Share of results of associates	4	**586,354**	246,960
Gain from dilution of ownership interest in an associate			(631,488)
Dividend income		**(424,465)**	(541,275)
Net foreign exchange differences		**120**	(11,001)
Depreciation of property and equipment and right-of-use assets		**135,466**	184,600
Amortisation of intangible assets		**29,886**	44,829
Finance costs		**8,293**	8,151
Impairment of investment in associates		**4,273,440**	-
Impairment of intangible assets		**268,969**	-
Change in fair value of an investment property		**431,000**	-
Gain from disposal of investment in an associate		**(387,645)**	-
Gain from disposal of property and equipment		**(12)**	-
Gain on de-recognition of right-of-use assets and lease liabilities		**-**	(427)
Net charge (reversal) of provision for legal claims		**768,967**	(13,894,173)
Provision for employees' end of service benefits		**200,292**	9,415
		108,977	(238,137)
Working capital adjustments:			
Financial assets at fair value through profit or loss		**-**	7,507
Other assets		**(111,871)**	876,365
Inventories		**25,252**	(5,176)
Other liabilities		**(9,505,822)**	(202,284)
Cash used in operations		**(9,483,464)**	438,275
Finance cost paid		**(3,642)**	(5,196)
Murabaha income received		**37,912**	26,872
Proceeds from sale of FVTPL investments		**60,000**	-
Provision for legal claims paid		**(302,522)**	-
Employee's end of service benefits paid		**(40,099)**	(235,045)
Net cash flows (used in) from operating activities		**(9,731,815)**	224,906
INVESTING ACTIVITIES			
Proceeds from sale / capital redemption from investment in associate		**311,210**	1,220,267
Proceeds from sale of FVOCI investments		**7,931,659**	-
Dividend received from associates		**581,770**	436,327
Dividend received from FVOCI investments		**523,228**	345,287
Purchase of property and equipment		**(7,020)**	(19,793)
Proceeds from disposal of property and equipment		**921**	-
Net cash flows from investing activities		**9,341,768**	1,982,088
FINANCING ACTIVITIES			
Repayment of principal portion of murabaha payables		**(36,358)**	(35,002)
Dividends paid to equity holders of the Parent Company		**(30)**	(266)
Payment of principle portion of lease liabilities		**(58,500)**	(108,245)
Net cash flows used in financing activities		**(94,888)**	(143,513)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(484,935)**	2,063,481
Cash and cash equivalents at 1 January		**10,911,113**	9,311,870
CASH AND CASH EQUIVALENTS AT 30 September		**10,426,178**	11,375,351
Non-cash items excluded from the interim condensed consolidated statement of cash flows			
Derecognition of right of use assets and lease liabilities		**-**	14,094
Additions to right-of-use assets and lease liabilities		**-**	150,083
Financial assets at fair value through other comprehensive income		**215,843**	(21,042,997)
Other assets		**(176,742)**	-
Provision for legal claims		**(278,610)**	21,042,997
Disposal of Investment in associates		**239,509**	-

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of First Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2026 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 12 November 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 21 April 2026. No dividend has been proposed by the Board of Directors for the financial year ended 31 December 2025.

The Parent Company is a Kuwaiti shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company is subject to the supervision of Capital Markets Authority ("CMA").

The Parent Company's registered office is located at Floor 14-15, Safat Tower, Beirut Street, Hawally, Kuwait.

The Parent Company is principally engaged in the provision of investment and financial services in accordance with Islamic Sharī'a principles as approved by the Group's Fatwa and Sharī'a Supervisory committee.

The Parent Company's principal objectives comprise the following:

1. Invest in real estate, industrial, financial, services and other economic sectors through shareholding in incorporating specialized companies or acquisition of stocks and shares of such companies for the account of the Parent Company.
2. Carry out real estate investment deals with the objective of developing real estates and constructing residential and commercial units and complexes for sale or rent.
3. Purchase lands and real estates for the purpose of selling the same in their original condition or after the division thereof, leasing the same unoccupied or uninhabited, or after the construction of new facilities, buildings, and equipment.
4. Conduct all transactions related to the trading in financial securities for the account of the Parent Company.
5. Investment portfolio manager.
6. Investment advisor.
7. Collective investment scheme manager.
8. Subscription agent.
9. Fund Custodian
10. Investment Controller
11. Carry out brokerage activities in the international trading transactions

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with IAS 34 *"Interim Financial Reporting"*.

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. The management consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments (the Amendments)*. The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance ("ESG") and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income ("FVOCI").

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the International Accounting Standards Board ("IASB") issued nine narrow scope amendments as part of its periodic maintenance of International Financial Reporting Standard ("IFRS") accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 *Financial instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3 EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share amounts are calculated by dividing the profit (loss) for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings (loss) per share are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit (loss) for the period attributable to the equity holders of the Parent Company (KD)	**219,643**	13,757,964	**(5,829,283)**	14,112,612
Weighted average number of shares outstanding during the period	**445,978,742**	445,978,742	**445,978,742**	445,978,742
Basic and diluted earnings (loss) per share	**0.49 fils**	30.85 fils	**(13.07) fils**	31.64 fils

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of earnings (loss) per share.

4 INVESTMENT IN ASSOCIATES

		30 September 2026		*(Audited) 31 December 2025*		*30 September 2025*	
	County of incorporation	***% equity interest***	***Carrying amount KD***	*% equity interest*	*Carrying amount KD*	*% equity interest*	*Carrying amount KD*
Arkan Al-Kuwait Real Estate Company K.S.C.P.("Arkan")	Kuwait	**22.76%**	**6,218,182**	23.35%	6,997,069	23.35%	6,457,677
Al Jazeera Al Oula Real Estate W.L.L.	Saudi Arabia	**20.90%**	**2,618,319**	20.90%	2,501,708	20.90%	4,304,396
First Education Company K.S.C. (Closed)	Kuwait	**22.19%**	**1,202,488**	22.19%	1,161,526	22.19%	2,547,684
Al-Subeih Medical Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	**25.00%**	**725,854**	25.00%	3,186,295	25.00%	2,449,495
Sons of Yousef Al-Subeih Real Estate Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	**25.00%**	**295,187**	25.00%	296,468	25.00%	1,170,392
Taameer Investment Company S.A.O.C. ("Taameer")	Oman	**24.82%**	**-**	24.82%	2,477,895	24.82%	296,862
			11,060,030		16,620,961		17,226,506

4 INVESTMENT IN ASSOCIATES (continued)

Set out below is the movement in the carrying amount of investment in associates:

	30 September 2026 **KD**	*(Audited) 31 December 2025* KD	*30 September 2025* KD
As at the beginning of the period/year	**16,620,961**	18,659,642	18,659,642
Additions		750,000	122
Share of results	**(586,354)**	(388,417)	(246,960)
Gain from dilution of ownership interest in an associate	-	631,488	631,488
Transfer from financial assets at FVOCI	-	122	
Capital redemption	-	(1,220,267)	(1,220,267)
Disposal of associates*	**(163,074)**	-	-
Dividend received	**(581,770)**	(436,327)	(436,327)
Impairment of an associate*	**(4,273,440)**	(1,253,363)	-
Share of other comprehensive loss	**(39,817)**	(15,593)	(32,821)
Exchange differences	**83,524**	(106,324)	(128,371)
At the end of the period/year	**11,060,030**	16,620,961	17,226,506

***Impairment of investment in associates**
During the period, the Group recognized an impairment loss on its investment in associates. The impairment assessment was performed in accordance with the requirements of IAS 28 *Investments in Associates and Joint Ventures* and IAS 36 *Impairment of Assets*. In determining the recoverable amount of the investment, management engaged valuation specialists to assist in the valuation exercise. Based on the results of the impairment assessment, the carrying amount of the investments was reduced by KD 4,273,440 (31 December 2025: KD 1,253,363 30 September 2025: KD Nil) and the impairment loss has been recognized in the interim condensed consolidated statement of profit or loss.

* During the period, the Group executed a partial disposal of associate including cash and non-cash transactions and recorded a gain amounting to KD 387,645.

5 SHARE CAPITAL

At 30 September 2026, the authorised, issued and fully paid-up capital of the Parent Company comprises of 445,978,742 (31 December 2025: 445,978,742 and 30 September 2025: 445,978,742) shares of 100 fils each. All shares are paid in cash.

6 RELATED PARTY DISCLOSURES

Related parties represent associated companies, managed funds, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025.

		Nine months ended	
	Associates **KD**	*30 September 2026* **KD**	*30 September 2025* KD
Interim condensed consolidated statement of profit or loss:			
Rental income	**2,250**	**2,250**	12,240

6 RELATED PARTY DISCLOSURES (continued)

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Interim condensed consolidated statement of financial position:			
Other assets	**6,668**	6,668	6,488
Receivables from associates	**79,374**	86,118	86,080

Key management personnel compensation:
Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Salaries and short-term benefits	**43,513**	31,549	**107,822**	108,175
End of service benefits	**5,731**	2,692	**158,824**	9,070
	49,244	34,241	**266,646**	117,245

	Balances outstanding		
	(Audited)		
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
Salaries and short-term benefits	**-**	198,000	-
End of service benefits	**252,114**	47,966	47,231
	252,114	245,966	47,231

The annual general assembly meeting held on 21 April 2026 approved the Board of Directors decision to waive its proposed remuneration for the year ended 31 December 2025 amounting to KD 56,000. The reversal of the accrued directors' remuneration has been recorded as other income in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2026.

Other related party disclosures:
The Group manages investment portfolios on behalf of related parties amounting to KD 3,300,291 (31 December 2025: KD 3,300,291 and 30 September 2025: KD 3,300,291) which are not reflected in the Group's interim condensed consolidated statement of financial position.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

7 SEGMENT INFORMATION

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments. For management purposes, the Group is organised into four major business segments which are real estate, financial, services and others. The Group does not have any inter-segment transactions.

The table below presents income, expense and results for the Group's operating segments for the nine-month period ended 30 September 2026 and 2025, respectively:

	Real Estate		*Financial*		*Services*		*Others*		*Total*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*
Income	**238,701**	1,325,802	**(44,611)**	225,756	**374,953**	(4,324)	**217,924**	14,143,208	**786,967**	15,690,442
Expenses	**(2,637,845)**	(362,205)	**(83,726)**	(73,659)	**(3,040,510)**	(685,801)	**(856,951)**	(458,156)	**(6,619,032)**	(1,579,821)
Segment results	**(2,399,144)**	963,597	**(128,337)**	152,097	**(2,665,557)**	(690,125)	**(639,027)**	13,685,052	**(5,832,065)**	14,110,621

The following table presents assets and liabilities for the Group's operating segments along with other disclosures as at and for period/year ended 30 September 2026, 31 December 2025 and 30 September 2025, respectively:

	Real Estate			*Financial*			*Services*			*Others*			*Total*		
		(Audited)			*(Audited)*			*(Audited)*			*(Audited)*			*(Audited)*	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*
Segment assets	**16,053,165**	17,263,261	19,465,115	**13,587,592**	12,405,107	12,632,834	**9,670,066**	19,335,287	19,604,647	**5,385,335**	12,835,041	12,631,107	**44,696,158**	61,838,696	64,333,703
Segment liabilities	**500,681**	621,815	564,422	**15,571**	129,612	516,178	**911,115**	967,789	1,005,699	**7,519,011**	16,480,144	13,408,615	**8,946,378**	18,199,360	15,494,914
Total non-current assets*	**12,788,479**	16,873,769	18,799,893	**7,904,518**	10,635,771	11,097,936	**7,572,372**	10,249,700	17,367,293	**4,696,119**	4,026,471	4,026,278	**32,961,488**	41,785,711	51,291,400
Additions to non-current assets	**-**	786	786	**3,322**	4,074	4,073	**3,698**	772,031	14,934	**-**	-	-	**7,020**	776,891	19,793
Share of results from associates (Note 4)	**(286,977)**	50,870	125,401	**-**	-	-	**(299,377)**	(439,287)	(372,361)	**-**	-	-	**(586,354)**	(388,417)	(246,960)

*Non-current assets for this purpose consist of goodwill and other intangible assets, property and equipment, investment property, investment in associates and financial assets at FVOCI.

7 SEGMENT INFORMATION (continued)

Geographic information

	Nine months ended 30 September	
	2026	*2025*
	KD	*KD*
Income		
Kuwait	**997,611**	1,563,660
Kingdom of Saudi Arabia (KSA)	**82,154**	14,126,689
Sultanate of Oman	**(292,798)**	93
	786,967	15,690,442
Segment results		
Kuwait	**(3,350,275)**	(14,413)
Kingdom of Saudi Arabia (KSA)	**57,656**	14,125,538
Sultanate of Oman	**(2,539,446)**	(504)
	(5,832,065)	14,110,621

		(Audited)	
	30 September 2026	*31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
Segment assets			
Kuwait	**38,431,693**	51,841,886	50,480,540
Kingdom of Saudi Arabia (KSA)	**5,947,721**	6,091,473	7,145,216
Sultanate of Oman	**36,289**	2,523,495	4,349,940
Others	**280,455**	1,381,842	2,358,007
	44,696,158	61,838,696	64,333,703
Segment liabilities			
Kuwait	**(8,506,546)**	(17,758,157)	(15,065,075)
Kingdom of Saudi Arabia (KSA)	**(103,438)**	(106,653)	(102,480)
Sultanate of Oman	**(336,394)**	(334,550)	(327,359)
	(8,946,378)	(18,199,360)	(15,494,914)

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

Fair value hierarchy
All assets and liabilities for which fair value is recognized or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

The Group uses the following hierarchy for determining and disclosing the fair values of financial assets carried at fair value by valuation technique:

- 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

8 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value.

	Fair value measurement using			
	Quoted prices in active markets (Level 1) KD	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
Financial assets at FVTPL:				
30 September 2026				
Unquoted funds	-	-	-	-
31 December 2025 (Audited)				
Unquoted funds	-	170,344	-	170,344
30 September 2025				
Unquoted funds	-	173,802	-	173,802
Financial assets at FVOCI:				
30 September 2026				
Quoted equity securities	**8,213,623**	-	-	**8,213,623**
Unquoted equity securities	-	-	**4,149,757**	**4,149,757**
	8,213,623		**4,149,757**	**12,363,380**
31 December 2025 (Audited)				
Quoted equity securities	18,098,145	-	-	18,098,145
Unquoted equity securities	-	-	4,518,887	4,518,887
	18,098,145	-	4,518,887	22,617,032
30 September 2025				
Quoted equity securities	18,459,511	-	-	18,459,511
Unquoted equity securities	-	-	5,763,300	5,763,300
	18,459,511	-	5,763,300	24,222,811

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**4,518,887**	27,045,032	27,045,032
Addition	**18,017**	-	-
Disposal	**(296,287)**	(21,043,119)	(21,042,997)
Remeasurement recognised in OCI	**(90,860)**	(1,483,026)	(238,735)
At the end of the period/ year	**4,149,757**	4,518,887	5,763,300

8 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Description of significant unobservable inputs to valuation

Set out below are the significant unobservable inputs to valuation as at 30 September 2026:

	Valuation techniques	*Significant unobservable inputs*	*Range*	*Sensitivity of the input to fair value*
Unquoted equity securities	Market multiple approach	Sector PBV Multiple	0.80-1.90	10% increase (decrease) in the Sector PBV multiple would result in an increase (decrease) in fair value by KD 1,600,161.
		DLOM *	10%-30%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 204,044.
	Adjusted NAV	DLOM *	10%-50%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 208,005.

* Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

9 LEGAL CLAIMS

The Parent Company is a defendant in legal proceedings brought by several portfolio clients ("Clients") in relation to certain investment transactions executed in a fiduciary capacity by the Parent Company in prior years. The legal actions commenced by the Clients against the Parent Company are in various phases of litigation.

The recognised provision balance in the interim condensed consolidated statement of financial position as at the reporting date reflects the management's best estimate of the most likely outcome of the Group's liability as of that date in respect of the legal claims for which first instance and appeal verdicts have been issued, and the outcome of these claims is not expected to exceed the amount provided for. During the period, the Parent Company recorded additional provision of KD 768,967.

Subsequent to the reporting date, the Parent Company was served with a statement of claim in Civil Court of First Instance, filed by "a third party". The claim seeks payment of KD 1,688,031 and interim compensation of KD 30,001. A hearing for pleadings has been set for 16 November 2026. No first-instance judgment has been issued as at the date of authorisation of these interim condensed financial information.

During the current period, the management of the parent company finalized a settlement agreement as a part of its legal settlement which resulted a reversal of liability no longer required classified under other income amounting to KD 800,000.

On 17 October 2024, the Parent Company filed application to initiate the restructuring procedures under Law No. 71/2020 after taking approval from the extraordinary general assembly meeting. The Bankruptcy judge accepted the application and issued his decision to initiate the restructuring proceedings on 20 February 2025.

During prior year, the Parent Company's management submitted a restructure plan to the Bankruptcy judge after taking the majority approval from the debtors.

On 8 January 2026, the Bankruptcy Court approved and confirmed the restructuring plan submitted by management after determining that it met all legal requirements and had obtained the necessary creditor majority. During the period the parent company is paying and settling its obligations towards the debtors as per the approved restructure plan.

10 FIDUCIARY ASSETS

Fiduciary assets comprise of portfolios managed by the Parent Company on behalf of clients. The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements. As at the reporting date. total fiduciary assets managed by the Group amounted to KD 61,042,000 (31 December 2025: KD 60,187,403 and 30 September 2025: KD 60,429,544). The total income earned from managing the fiduciary assets for the period ended 30 September 2026 amounted to KD 160,107 (2025: KD 159,405).

11 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in a regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. 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 that may influence tenant demand, occupancy levels, and rental rates.
- Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- 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.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

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 realise 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.