AL-AHLEIA INSURANCE COMPANY S.A.K.P.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
30 SEPTEMBER 2026

Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") and its subsidiaries (collectively "the Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month period then ended and nine-month period then ended and the interim condensed consolidated statement of changes in equity and 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 ("IAS 34"). 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.

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, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.

Report on Other Legal and Regulatory Requirements (continued)

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 material violations of the provisions of Law No 7 of 2010 concerning establishment of Capital Market Authority "CMA" and organization of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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

5 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*
Revenue:					
Insurance revenue	4	**60,118,586**	34,021,579	**130,002,370**	103,768,738
Insurance service expenses	4	**(34,956,476)**	(26,004,820)	**(83,095,369)**	(83,106,533)
Insurance service result before reinsurance contracts held		**25,162,110**	8,016,759	**46,907,001**	20,662,205
Amounts recoverable from reinsurance	5	**6,993,409**	(957,092)	**9,729,687**	8,060,055
Allocation of reinsurance premiums	5	**(23,376,237)**	(4,150,723)	**(34,423,361)**	(15,932,717)
Net expense from reinsurance contracts held		**(16,382,828)**	(5,107,815)	**(24,693,674)**	(7,872,662)
Insurance service result		**8,779,282**	2,908,944	**22,213,327**	12,789,543
Finance income (expenses) from insurance contracts issued	4	**914,149**	(247,380)	**(822,992)**	(2,490,322)
Finance (expense) income from reinsurance contracts held	5	**(71,794)**	300,537	**561,958**	1,190,976
Net finance income (expense)		**842,355**	53,157	**(261,034)**	(1,299,346)
Net insurance financial result		**9,621,637**	2,962,101	**21,952,293**	11,490,197
Net investment income	6	**3,927,643**	2,873,889	**6,750,744**	14,767,255
Rental income from investment properties		**162,742**	158,021	**489,249**	442,842
Investment property operating expenses		**(17,167)**	(24,581)	**(48,648)**	(62,283)
Unallocated general and administrative expenses		**(959,721)**	(834,312)	**(3,184,568)**	(5,699,951)
Depreciation expenses		**(103,633)**	(101,882)	**(300,106)**	(295,504)
Net other income (expenses)		**108,426**	(217,887)	**42,992**	(1,210,125)
Net foreign exchange differences		**(223,890)**	251,556	**(499,728)**	1,019,924
Finance cost		**(95)**	(1,832)	**(133,953)**	(2,656)
Contribution to Kuwait Emergency Fund		**(926,850)**	-	**(926,850)**	-
PROFIT BEFORE TAX		**11,589,092**	5,065,073	**24,141,425**	20,449,699
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		**(116,666)**	(52,606)	**(244,713)**	(207,746)
National Labour Support Tax ("NLST")		**(307,762)**	(129,263)	**(578,448)**	(496,634)
Zakat		**(123,105)**	(51,705)	**(231,379)**	(198,651)
NET PROFIT FOR THE PERIOD		**11,041,559**	4,831,499	**23,086,885**	19,546,668
Attributable to:					
Equity holders of the Parent Company		**10,217,691**	4,345,089	**20,855,272**	17,862,779
Non-controlling interests		**823,868**	486,410	**2,231,613**	1,683,889
PROFIT FOR THE PERIOD		**11,041,559**	4,831,499	**23,086,885**	19,546,668
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	7	**41.59 fils**	17.67 fils	**84.88 fils**	72.60 fils

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
PROFIT FOR THE PERIOD	**11,041,559**	4,831,499	**23,086,885**	19,546,668
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Share of other comprehensive income from associates	**(52)**	(462)	**214,300**	471,120
Exchange difference on translation on foreign operations	**93,957**	1,417,769	**180,984**	1,020,450
	93,905	1,417,307	**395,284**	1,491,570
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
-Net gain on equity instruments at FVOCI	**1,269,403**	2,423,514	**2,974,305**	4,219,725
Other comprehensive income for the period	**1,363,308**	3,840,821	**3,369,589**	5,711,295
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**12,404,867**	8,672,320	**26,456,474**	25,257,963
Attributable to:				
Equity holders of the Parent Company	**11,574,425**	7,980,681	**24,232,728**	23,391,260
Non-controlling interests	**830,442**	691,639	**2,223,746**	1,866,703
	12,404,867	8,672,320	**26,456,474**	25,257,963

The attached notes 1 to 18 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	8	**8,586,377**	10,017,843	11,770,450
Term deposits	8	**277,956,409**	273,104,562	241,613,077
Other assets		**7,191,444**	6,140,798	6,005,930
Insurance contract assets	4	**506,362**	56,825	30,090
Reinsurance contract assets	5	**73,154,689**	60,180,685	59,850,274
Debt instrument at amortised cost	9	**52,862,364**	48,843,562	44,538,844
Financial assets at fair value through other comprehensive income	9	**31,954,871**	25,392,681	25,839,697
Financial assets at fair value through profit or loss	9	**49,009,639**	40,297,403	42,303,374
Investment properties		**11,873,964**	11,873,462	11,848,940
Investments in associates		**12,318,885**	17,374,620	20,767,346
Property and equipment		**3,850,521**	3,883,076	3,967,354
TOTAL ASSETS		**529,265,525**	497,165,517	468,535,376
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance contract liabilities	4	**274,775,522**	257,563,365	249,654,654
Reinsurance contract liabilities	5	**14,236,332**	6,929,927	6,816,135
Other liabilities		**28,091,662**	25,263,979	25,229,912
Bank facilities		**-**	13,600,000	-
TOTAL LIABILITIES		**317,103,516**	303,357,271	281,700,701
Equity				
Share capital	10	**25,000,000**	23,600,000	23,600,000
Statutory reserve	11	**20,000,000**	20,000,000	20,000,000
Voluntary reserve	11	**22,500,000**	22,500,000	20,000,000
Special voluntary reserve	11	**22,500,000**	22,500,000	20,000,000
Treasury shares	12	**(1,277,407)**	(1,277,407)	(1,277,407)
Treasury shares reserve		**1,477,111**	1,477,111	1,477,111
Fair value reserve		**(626,060)**	(4,071,273)	(4,063,325)
Foreign currency translation reserve		**363,136**	186,350	1,314,023
Retained earnings		**97,901,623**	88,988,771	86,674,993
Other reserves		**4,573,401**	4,285,065	4,286,565
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		**192,411,804**	178,188,617	172,011,960
Non-controlling interests		**19,750,205**	15,619,629	14,822,715
TOTAL EQUITY		**212,162,009**	193,808,246	186,834,675
TOTAL LIABILITIES AND EQUITY		**529,265,525**	497,165,517	468,535,376

Ayman Abdullatif Al-Shaya
Chairman

Yousef Saad Al Saad
Chief Executive Officer

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Equity attributable to equity holders of the Parent Company												
	Share capital KD	*Statutory reserve KD*	*Voluntary reserve KD*	*Special voluntary reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Other reserves KD*	*Subtotal KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2026	**23,600,000**	**20,000,000**	**22,500,000**	**22,500,000**	**(1,277,407)**	**1,477,111**	**(4,071,273)**	**186,350**	**88,988,771**	**4,285,065**	**178,188,617**	**15,619,629**	**193,808,246**
Profit for the period	-	-	-	-	-	-	-	-	**20,855,272**	-	**20,855,272**	**2,231,613**	**23,086,885**
Other comprehensive income for the period	-	-	-	-	-	-	**3,200,670**	**176,786**	-	-	**3,377,456**	**(7,867)**	**3,369,589**
Total comprehensive income for the period	-	-	-	-	-	-	**3,200,670**	**176,786**	**20,855,272**	-	**24,232,728**	**2,223,746**	**26,456,474**
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	**(6,958,025)**	-	**(6,958,025)**	**(1,005,914)**	**(7,963,939)**
Issue of bonus shares (Note 13)	**1,400,000**	-	-	-	-	-	-	-	**(1,400,000)**	-	-	-	-
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	**(3,339,852)**	**322,616**	**(3,017,236)**	**3,017,236**	-
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	**(34,280)**	**(34,280)**	**(104,492)**	**(138,772)**
Transfer of fair value reserve on derecognition of equity instruments designed at FVOCI	-	-	-	-	-	-	**244,543**	-	**(244,543)**	-	-	-	-
At 30 September 2026	**25,000,000**	**20,000,000**	**22,500,000**	**22,500,000**	**(1,277,407)**	**1,477,111**	**(626,060)**	**363,136**	**97,901,623**	**4,573,401**	**192,411,804**	**19,750,205**	**212,162,009**

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period ended 30 September 2026

	Equity attributable to equity holders of the Parent Company												
	Share capital KD	*Statutory Reserve KD*	*Voluntary reserve KD*	*Special voluntary reserve KD*	*Treasury Shares KD*	*Treasury shares reserve KD*	*Cumulative change in Fair value reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Other reserves KD*	*Subtotal KD*	*Non-controlling interests KD*	*Total equity KD*
Balance as at 1 January 2025	22,050,000	20,000,000	20,000,000	20,000,000	(1,277,216)	1,477,111	(8,782,271)	460,687	77,063,091	3,315,958	154,307,360	10,626,706	164,934,066
Profit for the period	-	-	-	-	-	-	-	-	17,862,779	-	17,862,779	1,683,889	19,546,668
Other comprehensive income for the period	-	-	-	-	-	-	4,675,145	853,336	-	-	5,528,481	182,814	5,711,295
Total comprehensive income for the period	-	-	-	-	-	-	4,675,145	853,336	17,862,779	-	23,391,260	1,866,703	25,257,963
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(3,033,824)	-	(3,033,824)	(322,901)	(3,356,725)
Issue of bonus shares (Note 10)	1,550,000	-	-	-	-	-	-	-	(1,550,000)	-	-	-	-
Purchase of treasury shares	-	-	-	-	(191)	-	-	-	-	-	(191)	-	(191)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	(790)	(790)	352	(438)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(3,623,252)	971,397	(2,651,855)	2,651,855	-
Transfer of fair value reserve on derecognition of equity instruments designed at FVOCI	-	-	-	-	-	-	43,801	-	(43,801)	-	-	-	-
At 30 September 2025	23,600,000	20,000,000	20,000,000	20,000,000	(1,277,407)	1,477,111	(4,063,325)	1,314,023	86,674,993	4,286,565	172,011,960	14,822,715	186,834,675

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before tax		**24,141,425**	20,449,699
Adjustments for:			
Depreciation of property and equipment		**300,106**	295,504
Investment income	6	**(6,750,744)**	(14,767,255)
Rental income from investment properties		**(489,249)**	(442,842)
Provision of employees' end of service benefits		**337,678**	428,027
Finance costs		**133,953**	2,656
		17,673,169	5,965,789
Changes in operating assets and liabilities:			
Other assets		**1,299,746**	1,629,687
Insurance contract assets		**(449,537)**	25,470
Reinsurance contract assets		**(12,974,622)**	(411,150)
Insurance contract liabilities		**17,344,465**	14,042,204
Reinsurance contract liabilities		**7,306,405**	(1,841,289)
Other liabilities		**2,806,210**	1,954,399
Cash flows from operations		**33,005,836**	21,365,110
Employees' end of service benefits paid		**(186,591)**	(9,837)
Taxes paid		**(1,336,831)**	(1,101,961)
Net cash flows from operating activities		**31,482,414**	20,253,312
INVESTING ACTIVITIES			
Movement in term deposits with original maturity of more than three months		**(4,851,847)**	(25,498,757)
Net of acquisition for non-controlling interest		**(138,772)**	(438)
Purchase of financial assets at FVPL		**(11,106,480)**	(6,137,813)
Purchase of financial assets at FVOCI		**(4,712,395)**	(904,666)
Proceed from sale of financial assets at FVPL		**1,766,670**	4,586,338
Proceed from sale of financial assets at FVOCI		**1,124,507**	334,533
Purchase of property and equipment		**(266,591)**	(803,002)
Investment income received		**10,491,425**	11,216,768
Purchase of debt instruments at amortised cost		**(4,000,000)**	(910,166)
Proceeds from sale of debt instruments at amortised cost		**-**	2,000,000
Rental income received		**457,275**	459,936
Dividend income from investment in associate		**-**	708,549
Net cash flows from (used in) investing activities		**(11,236,208)**	(14,948,718)
FINANCING ACTIVITIES			
Cash dividends paid		**(7,811,262)**	(3,345,722)
Purchase of treasury shares		**-**	(191)
Finance costs paid		**(133,953)**	(2,656)
Repayments of borrowings		**(13,600,000)**	-
Net cash flows used in financing activities		**(21,545,215)**	(3,348,569)
Foreign currency exchange differences		**(132,457)**	1,480,719
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(1,431,466)**	3,436,744
Cash and cash equivalents at 1 January		**10,017,843**	8,333,706
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	**8,586,377**	11,770,450

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
As at and for the period ended 30 September 2026

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") and its subsidiaries – Kuwait Reinsurance Company K.S.C.P., and Trade Union Holding CO. B.S.C. (Closed), Bahrain, (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 on 5 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 at the Annual General Assembly meeting ("AGM") held on 29 March 2026. Dividends approved are disclosed in Note 13.

Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") is a Kuwaiti public shareholding company incorporated in the State of Kuwait and listed on Boursa Kuwait. The interim condensed consolidated financial information comprises the Parent Company and its subsidiaries (together, the "Group"). The Group is principally engaged in the underwriting of general, life and medical insurance and reinsurance activities and the management of investment portfolios. The Parent Company was established in 1962 under the Insurance Companies and Agents Law No. 24 of 1961 and its subsequent amendments. The Parent Company's head office is located at Ahmad Al-Jaber Street, P.O. Box 1602, Safat 13017, Kuwait.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the period ended 30 September 2026 of the Group 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 Directors 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 are presented in Kuwaiti Dinars ("KD") which is also the functional currency of the Parent company.

The interim condensed consolidated financial information does not contain all information and disclosures required in the annual consolidated financial statements prepared in accordance with the IFRS Accounting Standards and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31 December 2025.

3 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 impact of adoption of amendments to and improvements in IFRS Accounting standards, as described below. 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)
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 (OCI).

The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

Annual Improvements to IFRS Accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of 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: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 F*inancial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026.

Other amendments and improvements to IFRS Accounting Standards which are effective for annual accounting period starting from 1 January 2026 did not have any material impact on the accounting policies, financial position or performance of the Group.

Standards issued but not yet effective
IFRS 18 Presentation and Disclosure in Financial Statements – 1 January 2027
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation and disclosure in the financial statements, including specified subtotals in the statement of profit or loss, classification of income and expenses into defined categories and additional disclosure requirements for management-defined performance measures. The standard also introduces enhanced requirements for aggregation and disaggregation of financial information and consequential amendments to other IFRS Accounting Standards, including IAS 7 Statement of Cash Flows.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively.
The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements and related disclosures. At the reporting date, that assessment has not yet been completed

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	30 September 2026					*30 September 2025*				
	Liabilities for remainingcoverage (LRC)		*Liabilities for incurred claims (LIC)*			*Liabilities for remainingcoverage (LRC)*		*Liabilities for incurred claims (LIC)*		
	Excluding loss component KD	*Loss component KD*	*Estimates of the present value of future cash flows KD*	*Risk adjustment KD*	*Total KD*	*Excluding loss component KD*	*Loss component KD*	*Estimates of the present value of futurecash flows KD*	*Risk adjustment KD*	*Total KD*
Opening liabilities	**(12,070,678)**	**-**	**197,026,129**	**72,607,914**	**257,563,365**	(11,515,724)	-	184,855,917	61,994,591	235,334,784
Opening assets	**(135,507)**	**-**	**38,552**	**40,130**	**(56,825)**	(458,221)	-	188,187	214,474	(55,560)
Net opening balance	**(12,206,185)**	**-**	**197,064,681**	**72,648,044**	**257,506,540**	(11,973,945)	-	185,044,104	62,209,065	235,279,224
Changes in the interim condensed consolidated statement of profit or loss										
Insurance revenue	**(130,002,370)**	**-**	**-**	**-**	**(130,002,370)**	(103,768,738)	-	-	-	(103,768,738)
Insurance service expenses										
Incurred claims and other directly attributable expenses	**-**	**-**	**80,364,400**	**27,692,100**	**108,056,500**	-	-	132,246,953	53,853,726	186,100,679
Changes relating to liabilities for incurred claims	**-**	**-**	**(8,499,343)**	**(31,085,639)**	**(39,584,982)**	-	-	(69,407,884)	(46,152,221)	(115,560,105)
Insurance acquisition costs incurred	**14,623,851**	**-**	**-**	**-**	**14,623,851**	12,565,959	-	-	-	12,565,959
Insurance service expenses	**14,623,851**	**-**	**71,865,057**	**(3,393,539)**	**83,095,369**	12,565,959	-	62,839,069	7,701,505	83,106,533
Insurance service result	**(115,378,519)**	**-**	**71,865,057**	**(3,393,539)**	**(46,907,001)**	(91,202,779)	-	62,839,069	7,701,505	(20,662,205)
Net finance expense from insurance contracts	**-**	**-**	**822,992**	**-**	**822,992**	-	-	2,490,322	-	2,490,322
Effect of movements in exchange rates	**(14,422)**	**-**	**72,877**	**39,200**	**97,655**	26,027	-	(131,055)	(99,351)	(204,379)
Total changes in the interim condensed consolidated statement of profit or loss	**(115,392,941)**	**-**	**72,760,926**	**(3,354,339)**	**(45,986,354)**	(91,176,752)	-	65,198,336	7,602,154	(18,376,262)
Cash flows										
Premiums received	**142,692,964**	**-**	**-**	**-**	**142,692,964**	99,235,294	-	-	-	99,235,294
Claims and other directly attributable expenses paid	**-**	**-**	**(65,209,372)**	**-**	**(65,209,372)**	-	-	(53,705,892)	-	(53,705,892)
Insurance acquisition cash flows	**(14,734,618)**	**-**	**-**	**-**	**(14,734,618)**	(12,807,800)	-	-	-	(12,807,800)
Total cash flows	**127,958,346**	**-**	**(65,209,372)**	**-**	**62,748,974**	86,427,494	-	(53,705,892)	-	32,721,602
Net closing balance	**359,220**	**-**	**204,616,235**	**69,293,705**	**274,269,160**	(16,723,203)	-	196,536,548	69,811,219	249,624,564
Closing liabilities	**1,688,548**	**-**	**203,986,417**	**69,100,557**	**274,775,522**	(16,615,401)	-	196,504,994	69,765,061	249,654,654
Closing assets	**(1,329,328)**	**-**	**629,818**	**193,148**	**(506,362)**	(107,802)	-	31,554	46,158	(30,090)
Net closing balance	**359,220**	**-**	**204,616,235**	**69,293,705**	**274,269,160**	(16,723,203)	-	196,536,548	69,811,219	249,624,564

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	30 September 2026					*30 September 2025*				
	Assets for remaining coverage (ARC)		*Assets for amounts recoverable on incurred claims (AIC)*			*Assets for remaining coverage (ARC)*		*Assets for amounts recoverable on incurred claims (AIC)*		
	Excluding loss component KD	*Loss component KD*	*Estimates of the present value of future cash flows KD*	*Risk adjustment KD*	*Total KD*	*Excluding loss component KD*	*Loss component KD*	*Estimates of the present value of futurecash flows KD*	*Risk adjustment KD*	*Total KD*
Opening liabilities	**10,447,388**	**-**	**(3,352,942)**	**(164,519)**	**6,929,927**	12,697,041	-	(3,913,350)	(126,267)	8,657,424
Opening assets	**(5,431,516)**	**-**	**(52,605,497)**	**(2,143,672)**	**(60,180,685)**	(1,895,316)	-	(56,010,489)	(1,531,661)	(59,437,466)
Net opening balance	**5,015,872**	**-**	**(55,958,439)**	**(2,308,191)**	**(53,250,758)**	10,801,725	-	(59,923,839)	(1,657,928)	(50,780,042)
Changes in the interim condensed consolidated statement of profit or loss										
Allocation of reinsurance premiums	**34,423,361**	**-**	**-**	**-**	**34,423,361**	15,932,717	-	-	-	15,932,717
Amounts recoverable from reinsurers										
Incurred claims & other expenses	**-**	**-**	**(5,447,567)**	**(214,762)**	**(5,662,329)**	-	-	(36,391,879)	(1,793,295)	(38,185,174)
Changes in amounts recoverable on incurred claims	**-**	**-**	**(4,183,959)**	**116,601**	**(4,067,358)**	-	-	29,232,263	892,856	30,125,119
Total amounts recoverable from reinsurers	**-**	**-**	**(9,631,526)**	**(98,161)**	**(9,729,687)**	-	-	(7,159,616)	(900,439)	(8,060,055)
Net expense (income) from reinsurance contracts held	**34,423,361**	**-**	**(9,631,526)**	**(98,161)**	**24,693,674**	15,932,717	-	(7,159,616)	(900,439)	7,872,662
Net finance income from reinsurance contracts	**-**	**-**	**(561,958)**	**-**	**(561,958)**	-	-	(1,190,976)	-	(1,190,976)
Effect of movements in exchange rates	**2,251**	**-**	**(4,047)**	**(350)**	**(2,146)**	(6,218)	-	6,741	269	792
Total changes in the interim condensed consolidated statement of profit or loss	**34,425,612**	**-**	**(10,197,531)**	**(98,511)**	**24,129,570**	15,926,499	-	(8,343,851)	(900,170)	6,682,478
Cash flows										
Premiums paid net of commission received	**(37,352,769)**	**-**	**-**	**-**	**(37,352,769)**	(18,959,605)	-	-	-	(18,959,605)
Claims and other recoveries	**-**	**-**	**7,649,598**	**-**	**7,649,598**	-	-	10,130,815	-	10,130,815
Directly attributable expenses paid	**-**	**-**	**(93,998)**	**-**	**(93,998)**	-	-	(107,785)	-	(107,785)
Total cash flows	**(37,352,769)**	**-**	**7,555,600**	**-**	**(29,797,169)**	(18,959,605)	-	10,023,030	-	(8,936,575)
Net closing balance	**2,088,715**	**-**	**(58,600,370)**	**(2,406,702)**	**(58,918,357)**	7,768,619	-	(58,244,660)	(2,558,098)	(53,034,139)
Closing liabilities	**8,926,624**	**-**	**5,424,370**	**(114,662)**	**14,236,332**	10,636,088	-	(3,641,573)	(178,380)	6,816,135
Closing assets	**(6,837,909)**	**-**	**(64,024,740)**	**(2,292,040)**	**(73,154,689)**	(2,867,469)	-	(54,603,087)	(2,379,718)	(59,850,274)
Net closing balance	**2,088,715**	**-**	**(58,600,370)**	**(2,406,702)**	**(58,918,357)**	7,768,619	-	(58,244,660)	(2,558,098)	(53,034,139)

6 NET INVESTMENT INCOME

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Dividend income	**154,324**	148,703	**1,643,965**	1,784,999
Interest income	**3,563,421**	3,185,625	**10,443,641**	9,126,269
Dividend income from funds	**117,613**	210,530	**722,237**	748,204
Net realised gain from sale of financial assets at fair value through profit or loss	**(6,038)**	85,976	**60,895**	261,678
Unrealised (loss) profit on financial assets at fair value through profit or loss	**1,365,277**	703,218	**(694,210)**	4,769,534
Share of results of associates	**(1,266,954)**	(1,460,163)	**(5,425,784)**	(1,923,429)
	3,927,643	2,873,889	**6,750,744**	14,767,255

7 BASIC AND DILUTED EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit 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 EPS is calculated by dividing the profit 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 per share are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD Restated*	***2026 KD***	*2025 KD Restated*
Profit for the period attributable to the equity holders of the Parent Company (KD)	**10,217,691**	4,345,089	**20,855,272**	17,862,779
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	**245,692,668**	245,934,429	**245,692,668**	246,041,037
Basic and diluted earnings per share	**41.59 fils**	17.67 fils	**84.88 fils**	72.60 fils

Earnings per share for the three months and nine months period ended 30 September 2025 were 18.73 fils and 76.98 fils per share respectively, before retroactive adjustment to the number of shares following the bonus shares issuance (Note 13).

8 CASH AND CASH EQUIVALENTS

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Term deposits	**281,039,909**	273,104,562	246,493,077
Bank balances and cash	**5,502,877**	10,017,843	6,890,450
	286,542,786	283,122,405	253,383,527
Cash and short-term deposits			
Term deposits with original maturity of more than three months	**(277,956,409)**	(273,104,562)	(241,613,077)
Cash and cash equivalents	**8,586,377**	10,017,843	11,770,450

Term deposits include an amount of KD 4,400,000 related to the Parent Company held in State of Kuwait under lien to the Insurance Regulatory Unit (IRU) in accordance with insurance regulations of State of Kuwait (31 December 2025: KD 4,400,000 and 30 September 2025: KD 4,100,000).

9 FINANCIAL ASSETS

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Financial assets carried at fair value through other comprehensive income:			
▪ Quoted equity securities	**23,063,671**	16,295,877	15,976,590
▪ Unquoted equity securities	**6,880,987**	7,008,797	7,372,437
▪ Quoted managed funds	**1,976,519**	2,028,009	2,427,870
▪ Unquoted managed funds	**33,694**	59,998	62,800
	31,954,871	25,392,681	25,839,697
Financial assets carried at fair value through profit or loss:			
▪ Quoted equity securities	**34,531,822**	24,878,314	25,583,516
▪ Unquoted equity securities	**819,662**	813,923	825,294
▪ Quoted managed funds	**637,095**	615,749	633,273
▪ Unquoted managed funds	**13,021,060**	13,989,417	15,261,291
Total	**49,009,639**	40,297,403	42,303,374
Debt instruments at amortised cost	**52,862,364**	48,843,562	44,538,844
	133,826,874	114,533,646	112,681,915

10 SHARE CAPITAL

The Parent Company's authorized share capital comprises of 300,000,000 shares (31 December 2025: 300,000,000 shares and 30 September 2025: 300,000,000 shares). Issued and fully paid-up share capital consists of 250,000,000 shares of 100 fils each (31 December 2025: 236,000,000 shares of 100 fils and 30 September 2025: 236,000,000 shares of 100 fils each).

The Annual General Assembly ("AGM") of the Parent Company's shareholders held on 29 March 2026 approved Issue of 14,000,000 (2024:15,500,000) bonus shares with total amount of KD 1,400,000 (2024: KD 1,550,000). Accordingly, the commercial register has been updated to reflect the change in the paid up capital on 12th April 2026 and distributed on 26 April 2026 (Note 13).

11 RESERVES

STATUTORY RESERVE
As required by the Companies Law and the Parent Company's Memorandum of Incorporation and Articles of Association, a minimum of 10% of the profit for the year shall be transferred to the statutory reserve. The annual general assembly of the Parent Company may resolve to discontinue such transfer when the reserve exceeds 50% of the issued share capital. The reserve may only be used to offset losses or enable the payment of a dividend up to 5% of paid-up share capital in years when profit is not sufficient for the payment of such dividend due to absence of distributable reserves. Any amounts deducted from the reserve shall be refunded when the profits in the following years suffice, unless such reserve exceeds 50% of the issued share capital.

As the statutory reserve reached above 50% of share capital, the Parent Company's board of directors has not transferred any amount from retained earnings to the statutory reserve.

VOLUNTARY RESERVE
On 29 March 2026, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 2,500,000 from the profit for the year ended 31 December 2025 to the voluntary reserve.

SPECIAL VOLUNTARY RESERVE
On 29 March 2026, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 2,500,000 from the profit for the year ended 31 December 2025 to the special voluntary reserve.

12 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of treasury shares	**4,307,332**	4,065,822	4,065,822
Percentage of issued shares (%)	**1.72**	1.72	1.72
Cost (KD)	**1,277,407**	1,277,407	1,277,407
Market value (KD)	**3,747,379**	3,374,632	3,289,250

Reserves amounting to KD 1,477,111 (31 December 2025: KD 1,477,111 and 30 September 2025: KD 1,477,111) equivalent to the cost of the treasury shares held, are not available for distribution during the holding period of such shares as per CMA guidelines.

The weighted average market price of the Parent Company's shares for the period ended 30 September 2026 is 745 fils per share (31 December 2025: 804 fils per share and 30 September 2025: 806 fils per share).

13 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly meeting of the shareholders of the Parent Company held on 29 March 2026 approved the consolidated financial statements for the year ended 31 December 2025 and approved the cash dividends of 30% (30 fils per share), with a total amount of KD 6,958,025 (2024: KD 3,033,824) and 14,000,000 (2024:15,500,000) bonus shares with total amount of KD 1,400,000 (2024: KD 1,550,000) and in-kind distributions of 4% of the Parent Company's shares in Kuwait Reinsurance Company, the subsidiary, to the shareholders of the Parent Company at a rate of four shares for every 100 shares. This has been approved by the regulatory authorities on 12 April 2026.

14 SEGMENT INFORMATION

The Group operates in following segments: general risk insurance, life and medical insurance, reinsurance and investment. Within general risk insurance are Marine and Aviation, General Accidents and Fire and Motor.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with interim condensed consolidated statement of profit or loss.

The following are the details of these segments:

30 September 2026 (unaudited)	***Total general risk insurance KD***	***Life and medical insurance KD***	***Reinsurance KD***	***Investment and unallocated KD***	***Total KD***
Revenue	**51,820,608**	**6,806,649**	**71,375,113**	**6,750,744**	**136,753,114**
Segment results before tax	**11,551,605**	**1,156,370**	**14,620,194**	**(3,186,744)**	**24,141,425**

	Total general risk insurance KD	***Life and medical insurance KD***	***Reinsurance KD***	***Investment and unallocated KD***	***Total KD***
Total Assets	**51,685,067**	**13,137,105**	**281,386,260**	**183,057,093**	**529,265,525**
Total Liabilities	**89,713,851**	**62,037,573**	**165,225,573**	**126,519**	**317,103,516**
31 December 2025 (Audited)					
Total Assets	50,693,926	12,802,599	273,167,961	160,501,031	497,165,517
Total Liabilities	70,661,368	69,084,362	163,383,515	228,026	303,357,271

30 September 2025 (unaudited)	*Total general risk insurance KD*	*Life and medical insurance KD*	*Reinsurance KD*	*Investment and unallocated KD*	*Total KD*
Revenue	23,521,547	14,453,168	65,794,023	14,767,255	118,535,993
Segment results before tax	4,499,955	403,014	13,563,486	1,983,244	20,449,699

	Total general risk insurance KD	*Life and medical insurance KD*	*Reinsurance KD*	*Investment and unallocated KD*	*Total KD*
Total Assets	34,637,149	13,984,041	263,677,552	156,236,634	468,535,376
Total Liabilities	56,078,764	65,710,662	159,683,555	227,720	281,700,701

15 RELATED PARTY DISCLOSURES

The Group has entered into various transactions with related parties, i.e. shareholders, Board of directors, key management personnel, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position

	Key Management and board members KD	***Associates KD***	***Parent Company's shareholders KD***	***Others KD***	***30 September 2026 KD***	*(Audited) 31December 2025 KD*	*30 September 2025 KD*
Premium receivable	**88,415**	**50,183**	**1,722,309**	**7,693**	**1,868,600**	1,970,451	1,297,873
Other Liabilities	**611,154**	**-**	**8,383**	**2,495**	**622,032**	687,512	55,517
Financial assets	-	-	-	**3,290,479**	**3,290,479**	4,240,747	3,957,085

Transactions included in the interim condensed consolidated statement of profit or loss

Nine months period ended 30 September 2026

	Key Management and board members KD	***Associates KD***	***Parent Company's shareholders KD***	***Others KD***	***Total KD***
Written premiums	**48,077**	**35,562**	**1,308,672**	**12,382**	**1,404,693**
Claims incurred	**-**	**411**	**182,953**	**-**	**183,364**
Dividends income	-	-	-	**70,915**	**70,915**

Nine months period ended 30 September 2025

	Key Management and board members KD	*Associates KD*	*Parent Company's shareholders KD*	*Others KD*	*Total KD*
Written premiums	40,588	64,489	1,038,896	21,525	1,165,498
Claims incurred	-	3,691	193,603	-	197,294
Dividend income	-	-	-	130,787	130,787

Compensation to key management personnel:
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.

	Nine months ended 30 September	
	2026 KD	*2025 KD*
Short term employees' benefits	**1,666,396**	1,637,735
Employees' end of service benefit	**102,171**	168,987
	1,768,567	1,806,722

16 CAPITAL COMMITMENTS AND CONTINGENCIES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Letters of guarantee	**457,239**	1,435,408	1,419,194
Capital commitments	**2,174,600**	2,968,929	3,065,514

Contingencies
The Group is subject to litigation in the normal course of its business. The Group based on independent and internal legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's interim condensed consolidated statement of profit or loss or interim condensed consolidated financial position.

17 FAIR VALUE MEASUREMENT

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) 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).
For financial instruments 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. During the nine-month period ended 30 September 2026, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements. The fair values of financial assets and liabilities not carried at fair value, including debt instruments at amortised cost and term deposits, are not materially different from their carrying values at the reporting date.

	Fair value measurement using			
30 September 2026 (unaudited)	*Quoted prices in active markets (Level 1) KD*	*Directly or indirectly observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Investments carried at fair value through other comprehensive income:				
Quoted equity securities	**23,063,671**	-	-	**23,063,671**
Unquoted equity securities	-	-	**6,880,987**	**6,880,987**
Quoted managed funds	**1,976,519**	-	-	**1,976,519**
Unquoted managed funds	-	-	**33,694**	**33,694**
Total	**25,040,190**	-	**6,914,681**	**31,954,871**
Investments carried at fair value through profit or loss:				
Quoted equity securities	**34,531,822**	-	-	**34,531,822**
Unquoted equity securities	-	**45,365**	**774,297**	**819,662**
Quoted managed funds	**637,095**	-	-	**637,095**
Unquoted managed funds	-	-	**13,021,060**	**13,021,060**
Total	**35,168,917**	**45,365**	**13,795,357**	**49,009,639**

Investment properties	**-**	**-**	**11,873,964**	**11,873,964**

17 FAIR VALUE MEASUREMENT (continued)

	Fair value measurement using			
31 December 2025 (audited)	*Quoted prices in active markets (Level 1)* KD	*Significant observable inputs (Level 2)* KD	*Significant unobservable inputs (Level 3)* KD	*Total* KD
Investments carried at fair value through other comprehensive income:				
Quoted equity securities	16,295,877	-	-	16,295,877
Unquoted equity securities	-	-	7,008,797	7,008,797
Quoted managed funds	2,028,009	-	-	2,028,009
Unquoted managed funds	-	-	59,998	59,998
Total	18,323,886	-	7,068,795	25,392,681
Investments carried at fair value through profit or loss:				
Quoted equity securities	24,878,314	-	-	24,878,314
Unquoted equity securities	-	45,365	768,558	813,923
Quoted managed funds	615,749	-	-	615,749
Unquoted managed funds	-	-	13,989,417	13,989,417
Total	25,494,063	45,365	14,757,975	40,297,403
Investment properties	-	-	11,873,462	11,873,462

	Fair value measurement using			
30 September 2025 *(unaudited)*	*Quoted prices in active markets (Level 1)* KD	*Directly or indirectly observable inputs (Level 2)* KD	*Significant unobservable inputs (Level 3)* KD	*Total* KD
Investments carried at fair value through other comprehensive income:				
Quoted equity securities	15,976,590	-	-	15,976,590
Unquoted equity securities	-	-	7,372,437	7,372,437
Quoted managed funds	2,427,870	-	-	2,427,870
Unquoted managed funds	-	-	62,800	62,800
Total	18,404,460	-	7,435,237	25,839,697
Investments carried at fair value through profit or loss:				
Quoted equity securities	25,583,516	-	-	25,583,516
Unquoted equity securities	-	57,750	767,544	825,294
Quoted managed funds	633,273	-	-	633,273
Unquoted managed funds	-	-	15,261,291	15,261,291
Total	26,216,789	57,750	16,028,835	42,303,374
Investment properties	-	-	11,848,940	11,848,940

17 FAIR VALUE MEASUREMENT (continued)

30 September 2026 (unaudited)	***As at 1 January KD***	***Remeasurement recorded in OCI KD***	***Remeasurement recorded in profit or loss KD***	***Net purchases and disposals KD***	***As at 30 September KD***
Financial assets at FVOCI:					
Unquoted equity securities	**7,008,797**	**136,490**	-	**(264,300)**	**6,880,987**
Unquoted managed funds	**59,998**	**(20,542)**	-	**(5,762)**	**33,694**
	7,068,795	**115,948**	-	**(270,062)**	**6,914,681**
Financial assets at FVTPL:					
Unquoted equity securities	**768,558**	-	-	**5,739**	**774,297**
Unquoted managed funds	**13,989,417**	-	**(737,470)**	**(230,887)**	**13,021,060**
	14,757,975	-	**(737,470)**	**(225,148)**	**13,795,357**

31 December 2025 (audited)	*As at 1 January KD*	*Remeasurement recorded in OCI KD*	*Remeasurement recorded in profit or loss KD*	*Net purchases / disposals KD*	*As at 31 December KD*
Financial assets at FVOCI:					
Unquoted equity securities	7,213,044	45,753	-	(250,000)	7,008,797
Unquoted managed funds	78,055	(7,625)	-	(10,432)	59,998
	7,291,099	38,128	-	(260,432)	7,068,795
Financial assets at FVTPL:					
Unquoted equity securities	775,339	-	-	(6,781)	768,558
Unquoted managed funds	14,069,755	-	438,082	(518,420)	13,989,417
	14,845,094	-	438,082	(525,201)	14,757,975

30 September 2025	*As at 1 January 2025 KD*	*Remeasurement recorded in OCI KD*	*Remeasurement recorded in profit or loss KD*	*Net purchases and disposals KD*	*As at 30 September 2025 KD*
Financial assets at FVOCI:					
Unquoted equity securities	7,213,044	409,393	-	(250,000)	7,372,437
Unquoted managed funds	78,055	(4,823)	-	(10,432)	62,800
	7,291,099	404,570	-	(260,432)	7,435,237
Financial assets at FVTPL:					
Unquoted equity securities	775,339	-	(7,795)	-	767,544
Unquoted managed funds	14,069,755	-	516,622	674,914	15,261,291
	14,845,094	-	508,827	674,914	16,028,835

17 FAIR VALUE MEASUREMENT (continued)

Reconciliation of recurring fair value measurement categorized within level three of the fair value hierarchy:
Set out below are the significant unobservable inputs to valuation as at 30 September 2026:

	Valuation technique	*Significant unobservable inputs*	*Range*	*Sensitivity of the input to fair value*
Unquoted equity securities	Price to book value	Discount for lack of marketability (DLOM)	10%	An increase or (decrease) by 10% in the discount for lack of marketability & loss of control would result in (decrease) or increase in fair value by KD 688 thousand.
Unquoted equity securities	Price to book value	Price to book multiple "Represents amounts used when the Group has determined that market participants would use such multiples when pricing the investments"	10%	An increase or (decrease) by 10% in the price to book multiple would result in increase or (decrease) in fair value by KD 688 thousand.
Unquoted managed funds	Adjusted net assets value	Discount for lack of marketability	10%	An increase or (decrease) by 10% in the discount for lack of marketability would result in (decrease) increase in fair value by KD 3 thousand.

18 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in a global and 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 cost of claims and reserving.
- 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 and retrocessionaires whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, management has not identified any material adverse impact on the Group's operations, financial performance or financial position arising from these developments. The Group's insurance policies generally include standard war exclusion clauses. While the Group underwrites certain marine war risks, these exposures are substantially reinsured under the Group's reinsurance arrangements, and the Group's net retention is not material. Accordingly, management does not consider the Group to be exposed to any material direct or indirect losses arising from ongoing regional conflicts, other than potential counterparty risk associated with the related reinsurers.
In assessing the carrying values of investment properties and other non financial assets, management has not identified any indicators of impairment requiring recognition at the reporting date. 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 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.

18 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY (continued)

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.