THE SECURITIES HOUSE K.S.C.P. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

30 September 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF THE SECURITIES HOUSE K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Securities House K.S.C.P (the Parent Company) and its subsidiaries (together called "the Group") as at 30 September 2026 and the related interim condensed consolidated statements of income, comprehensive income, for the three-month and nine-month periods then ended and the related statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the International Accounting Standard 34 – Interim Financial Reporting. Our responsibility is to express a conclusion on this interim 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.

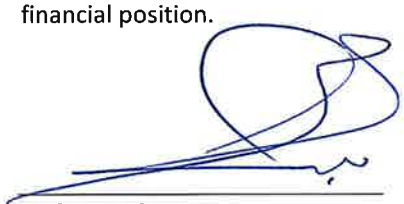
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the International Accounting Standard 34 – Interim Financial Reporting.

Report on Other Legal and Regulatory Requirements

Based on our review, the accompanying interim financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations , as amended, or 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.

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 the Establishment of Capital Markets Authority "CMA" and Organization of Security Activity and its related 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.



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Kuwait
9 November 2026

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Income (Unaudited)
For the period ended 30 September 2026

	Note	Kuwaiti Dinars			
		Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
INCOME					
From management, advisory and investment activities					
Management fee income		**447,371**	579,386	**1,499,011**	1,743,048
Advisory and placement fee income		**12,317**	41,905	**170,947**	265,601
Brokerage and trading fee income		**893,171**	499,675	**2,374,069**	1,131,076
Dividend income		**147,654**	148,929	**381,744**	406,460
Realised gain on sale of investments at fair value through profit or loss		**3,978**	37,193	**94,078**	42,589
Unrealised (loss) / gain on investments at fair value through profit or loss		**(199,595)**	(77,898)	**(254,321)**	128,933
		1,304,896	1,229,190	**4,265,528**	3,717,707
From educational activities					
Revenues		**575,524**	-	**1,166,863**	-
Costs		**(385,338)**	-	**(1,051,495)**	-
Gross profit from educational activities		**190,186**	-	**115,368**	-
Other income		**39,514**	23,962	**168,501**	36,344
Total income		**1,534,596**	1,253,152	**4,549,397**	3,754,051
EXPENSES					
Staff costs		**844,096**	681,934	**2,582,294**	2,087,069
General, administration and selling expenses		**291,385**	275,017	**929,215**	766,987
Depreciation		**59,267**	40,334	**166,007**	127,038
Total expenses		**1,194,748**	997,285	**3,677,516**	2,981,094
Profit before share of results, amortisation, Murabaha profit and taxation		**339,848**	255,867	**871,881**	772,957
Share in results of associates	7	**(34,300)**	(227,223)	**984,671**	(624,810)
Amortisation of intangibles		**(100,000)**	(100,000)	**(300,000)**	(300,000)
Profit charged on Murabaha payable		**(100,370)**	(66,293)	**(303,368)**	(235,798)
Profit charged on lease liabilities		**(32,150)**	(10,558)	**(101,715)**	(28,268)
Profit / (loss) before tax for the period from continuing operations		**73,028**	(148,207)	**1,151,469**	(415,919)
Contribution to KFAS		**(1,146)**	-	**(3,774)**	-
Zakat		**1,251**	-	-	-
National labor support tax		**1,279**	-	**(18,075)**	-
Profit / (loss) for after tax the period from continuing operations		**74,412**	(148,207)	**1,129,620**	(415,919)
Profit / (loss) after tax for the period from discontinued operations	3	**458,802**	(107,802)	**249,440**	(310,696)
Profit / (loss) for the period		**533,214**	(256,009)	**1,379,060**	(726,615)
Attributable to:					
Equity holders of the Parent Company		**409,482**	(282,011)	**1,139,102**	(718,327)
Non-controlling interests		**123,732**	26,002	**239,958**	(8,288)
		533,214	(256,009)	**1,379,060**	(726,615)
Basic and diluted earnings / (loss) per share attributable to equity holders of the Parent Company	4	**1.0 Fils**	(0.7) Fils	**2.9 Fils**	(1.8) Fils
Basic and diluted (loss) / earnings per share attributable to equity holders of the Parent Company from continuing operations	4	**(0.2) Fils**	(0.5) Fils	**2.1 Fils**	(1.2) Fils

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the period ended 30 September 2026

	Note	Kuwaiti Dinars			
		Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
Profit / (loss) for the period		**533,214**	(256,009)	**1,379,060**	(726,615)
Other comprehensive (loss) / income:					
Items to be reclassified to interim condensed consolidated statement of income in subsequent periods:					
Foreign currency translation adjustment	7	**(20,464)**	(522,806)	**639**	1,323,969
Share in a reserve of an associate	7	**-**	-	**1,834,773**	-
Items that will not be reclassified to interim condensed consolidated statement of income:					
Share in other comprehensive (loss) / income of associates	7	**(71,343)**	(9,904)	**(22,338)**	130,826
Other comprehensive (loss) / income for the period		**(91,807)**	(532,710)	**1,813,074**	1,454,795
Total comprehensive income / (loss) for the period		**441,407**	(788,719)	**3,192,134**	728,180
Attributable to:					
Equity holders of the Parent Company		**317,675**	(814,721)	**2,952,176**	736,468
Non-controlling interests		**123,732**	26,002	**239,958**	(8,288)
		441,407	(788,719)	**3,192,134**	728,180

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2026

	Notes	Kuwaiti Dinars		
		30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
ASSETS				
Cash and cash equivalents	5	**3,582,191**	3,311,775	2,680,779
Accounts receivable and prepayments		**1,857,903**	2,151,844	1,581,176
Murabaha receivable	6	**4,046,533**	3,059,865	3,164,155
Investments at fair value through profit or loss	14	**6,708,591**	11,490,731	12,142,079
Investments at fair value through other comprehensive income	14	**5,922,197**	-	-
Investments in associates	7	**27,887,516**	25,174,719	25,815,614
Right of use assets		**1,989,551**	2,454,321	1,288,730
Furniture and equipment		**598,092**	864,604	416,250
Intangible assets	8	**2,500,000**	2,800,000	2,900,000
Goodwill	8	**3,250,000**	3,750,000	750,000
TOTAL ASSETS		**58,342,574**	55,057,859	50,738,783
LIABILITIES				
Accounts payable and accruals		**3,317,805**	3,866,400	2,985,481
Murabaha payable	9	**7,200,000**	6,825,000	4,470,090
Lease liabilities		**2,097,891**	2,554,738	1,344,228
Employees' end of service benefits		**1,734,650**	1,918,434	1,661,649
TOTAL LIABILITIES		**14,350,346**	15,164,572	10,461,448
EQUITY				
Share capital	10	**40,000,000**	40,000,000	40,000,000
Statutory reserve		**860,826**	860,826	860,826
Foreign currency translation reserve		**(2,860,092)**	(2,860,731)	(2,946,089)
Cumulative changes in equity of associates		**(899,845)**	(2,712,280)	(2,688,967)
Treasury shares reserve		**-**	213,601	149,105
Treasury shares	11	**-**	(681,020)	(696,674)
Retained earnings		**6,304,886**	5,380,036	5,905,268
Equity attributable to equity holders of the Parent Company		**43,405,775**	40,200,432	40,583,469
Non-controlling interests		**586,453**	(307,145)	(306,134)
TOTAL EQUITY		**43,992,228**	39,893,287	40,277,335
TOTAL LIABILITIES AND EQUITY		**58,342,574**	55,057,859	50,738,783

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Abdullatif Mohammad Alshaya
Chairman

Yousef Ibrahim Alghanim
Vice Chairman and Chief Executive Officer

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the period ended 30 September 2026

	Notes	Kuwaiti Dinars Nine months ended 30 September 2026	2025
OPERATING ACTIVITIES			
Profit / (loss) for the period		**1,379,060**	(726,615)
Adjustments for:			
Realised gain on sale of investments at fair value through profit or loss		**(94,078)**	(42,589)
Unrealised loss / (gain) on investments at fair value through profit or loss		**254,321**	(128,933)
Profit on disposal of discontinued operations before tax	3	**(458,802)**	-
Share in results of associates	7	**(984,671)**	624,810
Amortization of intangibles		**300,000**	300,000
Depreciation		**632,254**	127,038
Profit charged on Murabaha payable and on lease liabilities		**405,083**	264,066
Provision for employees' end of service benefits		**196,579**	197,826
		1,629,746	615,603
Changes in operating assets and liabilities:			
Accounts receivable and prepayments		**128,540**	274,727
Investments at fair value through profit or loss		**4,621,897**	(2,952,509)
Investments at fair value through other comprehensive income		**(5,922,197)**	-
Accounts payable and accruals		**(69,430)**	(402,477)
		388,556	(2,464,656)
Employees' end of service benefits paid		**(243,628)**	(77,784)
Net cash flows (used in) / from discontinued operations		**(59,978)**	300,385
Net cash flows from / (used) in operating activities		**84,950**	(2,242,055)
INVESTING ACTIVITIES			
Collection of Murabaha receivable		**57,362**	-
Purchase of interests in associates	7	**(90,000)**	-
Dividend and capital reduction received from associates	7	**174,948**	95,786
Proceeds from disposal of discontinued operations		**-**	6,500,000
Purchase of furniture and equipment		**(177,317)**	-
Net cash flows used in discontinued operations		**(28,103)**	(71,091)
Net cash flows (used in) / from investing activities		**(63,110)**	6,524,695
FINANCING ACTIVITIES			
Net sale / (purchase) of treasury shares		**956,807**	(27,989)
Acquisition of interest in a subsidiary from non-controlling interests	**3**	**(50,000)**	-
Payment of lease liabilities		**(519,636)**	(88,354)
Profit on lease liabilities paid		**(101,715)**	(28,268)
Net receipt / (repayment) of Murabaha payable		**375,000**	(2,028,677)
Profit on Murabaha payable paid		**(303,368)**	(235,798)
Net cash flows used in discontinued operations		**(98,381)**	(188,100)
Net cash flows from / (used in) financing activities		**258,707**	(2,597,186)
INCREASE IN CASH AND CASH EQUIVALENTS		**280,547**	1,685,454
Net foreign exchange difference		**5,970**	(8,599)
Cash disposed off on sale of a subsidiary	**3**	**(16,101)**	-
Cash and cash equivalents at 1 January		**3,311,775**	1,003,924
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	**3,582,191**	2,680,779

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 30 September 2026

	Kuwaiti Dinars									
	Attributable to equity holders of the Parent Company									
	Share capital	Statutory reserve	Foreign currency translation reserve	Cumulative changes in equity of associates	Treasury shares reserve	Treasury shares	Retained earnings	Sub total	Non-controlling interests	Total equity
Balance as at 1 January 2026	**40,000,000**	**860,826**	**(2,860,731)**	**(2,712,280)**	**213,601**	**(681,020)**	**5,380,036**	**40,200,432**	**(307,145)**	**39,893,287**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,139,102**	**1,139,102**	**239,958**	**1,379,060**
Other comprehensive income	**-**	**-**	**639**	**1,812,435**	**-**	**-**	**-**	**1,813,074**	**-**	**1,813,074**
Total comprehensive income for the period	**-**	**-**	**639**	**1,812,435**	**-**	**-**	**1,139,102**	**2,952,176**	**239,958**	**3,192,134**
Net movement on treasury shares	**-**	**-**	**-**	**-**	**275,787**	**681,020**	**-**	**956,807**	**-**	**956,807**
Transfer of treasury shares reserve	**-**	**-**	**-**	**-**	**(489,388)**	**-**	**489,388**	**-**	**-**	**-**
Purchase of interest in subsidiary from non-controlling interests (Note 3)	**-**	**-**	**-**	**-**	**-**	**-**	**(703,640)**	**(703,640)**	**653,640**	**(50,000)**
As at 30 September 2026	**40,000,000**	**860,826**	**(2,860,092)**	**(899,845)**	**-**	**-**	**6,304,886**	**43,405,775**	**586,453**	**43,992,228**
Balance as at 1 January 2025	40,000,000	860,826	(4,270,058)	(2,819,793)	145,759	(665,339)	6,679,874	39,931,269	(354,125)	39,577,144
Loss for the period	-	-	-	-	-	-	(718,327)	(718,327)	(8,288)	(726,615)
Other comprehensive income	-	-	1,323,969	130,826	-	-	-	1,454,795	-	1,454,795
Total comprehensive income/(loss) for the period	-	-	1,323,969	130,826	-	-	(718,327)	736,468	(8,288)	728,180
Net movement on treasury shares	-	-	-	-	3,346	(31,335)	-	(27,989)	-	(27,989)
Sale of interest in subsidiary to non-controlling interests	-	-	-	-	-	-	(56,279)	(56,279)	56,279	-
As at 30 September 2025	40,000,000	860,826	(2,946,089)	(2,688,967)	149,105	(696,674)	5,905,268	40,583,469	(306,134)	40,277,335

The accompanying notes form an integral part of this interim condensed consolidated financial information.

1. Corporate information and activities

The Securities House K.S.C.P (the "Parent Company") is a Kuwaiti public shareholding company incorporated in Kuwait on 28 March 1982 and is regulated by the Capital Markets Authority as a licensed person to engage in the securities activities of investment portfolio manager, collective investment scheme manager, investment advisor, securities broker not registered in the stock exchange, custodian and subscription agent. The Parent Company is also engaged in investment in real estate and other economic sectors. The Parent Company performs its activities in accordance with Shariah principles.

The Parent Company's principal place of business and registered address is 18th floor, Al-Dhow Tower, Khalid Ibn Al-Waleed Street, Sharq, P. O. Box 26972 Safat, 13130, Kuwait.

The interim condensed consolidated financial information includes the interim financial information of the Parent Company and its subsidiaries (together referred to as "the Group").

The Annual General Meeting ("AGM") of the shareholders of the Parent Company held on 7 May 2026 approved the Group's consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information for the nine months period ended 30 September 2026 were authorised for issue by the Board of Directors on 9 November 2026.

2. Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, except as noted below.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. In addition, results for the nine months ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional currency of the Parent Company.

Changes in accounting policy and disclosures

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs Accounting Standards.

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

3. Discontinued operations

On 3 August 2026, the Parent Company acquired a 30% interest in Juzur Canary Restaurant Company W.L.L. ("Canary") from the non-controlling interests for a cash consideration of KD 50,000 and has become the owner of 99.9% in Canary. This represented a transaction between equity holders of the Group and accordingly, the difference between the consideration paid and the non-controlling interests' net assets acquired amounting to KD 703,640 has been charged directly to the retained earnings (see below).

On 30 September 2026, the Parent Company sold its entire interest in Canary to a third party for a consideration of KD 1,050,000 and accordingly, the investment in Canary has been reclassified as a discontinued operation. The consideration is receivable over annual instalments ending in September 2029 and accordingly, is included in Murabaha receivable balance (Note 6).

The results of Canary classified as a discontinued operation are as presented below:

	Kuwaiti Dinars	
	Nine months ended 30 September	
	2026	**2025**
Revenues	**761,304**	1,343,755
Costs	**(676,410)**	(1,260,609)
Gross profit	**84,894**	83,146
Staff cost and other operating costs	**(294,256)**	(393,842)
Loss from operations	**(209,362)**	(310,696)
Gain on sale (see below)	**458,802**	-
Gain / (loss) after tax for the period from discontinued operations	**249,440**	(310,696)
Attributable to:		
Equity holders of the Parent Company (Note 4)	**312,246**	(217,486)
Non-controlling interests	**(62,806)**	(93,210)
Gain / (loss) for the period from discontinued operations	**249,440**	(310,696)
Basic and diluted earnings / (loss) per share from discontinued operations attributable to the equity holders of the Parent Company	**0.8 Fils**	(0.6) Fils

As of the date of sale, the net assets of Canary were as follows:

	Kuwaiti Dinars
	As of the date of sale
Net assets disposed off	**591,198**
Total consideration	**1,050,000**
Gain on sale included in the condensed consolidated statement of income (see above)	**458,802**
Acquisition difference charged directly to retained earnings (see above)	**(703,640)**
Net effect attributable to equity holders of the Parent Company	**(244,838)**

4. Basic and diluted earnings / (loss) per share attributable to equity holders of the Parent Company

Basic and diluted earnings / (loss) per share is computed by dividing profit / (loss) attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Kuwaiti Dinars			
	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
Profit / (loss) for the period attributable to equity holders of the Parent Company	**409,482**	(282,011)	**1,139,102**	(718,327)
	Shares			
Weighted average number of shares outstanding for the period	**392,835,547**	389,849,266	**391,382,186**	389,949,204
Basic and diluted earnings / (loss) per share attributable to the equity holders of the parent company	**1.0 Fils**	(0.7) Fils	**2.9 Fils**	(1.8) Fils

Basic and diluted earnings / (loss) per share from continuing operations:

	Kuwaiti Dinars			
	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
Profit / (loss) for the period attributable to equity holders of the Parent Company	**409,482**	(282,011)	**1,139,102**	(718,327)
Less:				
Profit / loss) for the period attributable to equity holders of the Parent Company from discontinued operations (Note 3)	**458,802**	(75,461)	**312,246**	(217,486)
(Loss) / profit for the period attributable to equity holders of the Parent Company from continuing operations	**(49,320)**	(206,550)	**826,856**	(500,841)
	Shares			
Weighted average number of shares outstanding for the period	**392,835,547**	389,849,266	**391,382,186**	389,949,204
Basic and diluted (loss) / earnings per share attributable to the equity holders of the parent company from continuing operations	**(0.2) Fils**	(0.5) Fils	**2.1 Fils**	(1.2) Fils

5. Cash and cash equivalents

Cash and cash equivalents as shown in the interim condensed consolidated statement of cash flows are reconciled to the related items in the interim condensed consolidated statement of financial position as follows:

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Bank balances and cash	**2,600,934**	2,917,618	2,322,680
Balances with custodians	**981,257**	394,157	358,099
	3,582,191	3,311,775	2,680,779

6. Murabaha receivable

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Current	**1,218,545**	76,350	76,250
Non-current	**2,827,988**	2,983,515	3,087,905
	4,046,533	3,059,865	3,164,155
Balance in original currency – Kuwaiti Dinar *	**1,050,000**	-	-
Balance in original currency - US Dollar **	**7,750,000**	8,000,000	8,360,000
Balance in original currency – Pound Sterling ***	**1,500,000**	1,500,000	1,500,000

* This represents the balance receivable from the sale of a subsidiary company in September 2026 (Note 3). The balance is unsecured and is receivable over instalments ending in 2029.

** This represents the balance receivable from the sale of a foreign associate by a subsidiary company in 2022.

The balance is receivable over amended instalments ending in 2032 and is guaranteed by the purchaser's pledge of its interest in the associate in favour of the subsidiary company.

*** This represents an unsecured Murabaha provided to a foreign unrelated party in 2024. The Murabaha is receivable in full in 2027.

7. Investments in associates

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
At the beginning of the period/year	**25,174,719**	25,081,415	25,081,415
Acquisitions (a)	**90,000**	-	-
Share in results (b)	**984,671**	(1,213,225)	(624,810)
Share in other comprehensive (loss) / income	**(22,338)**	107,513	130,826
Share in a reserve of an associate	**1,834,773**	-	-
Foreign currency translation adjustment	**639**	1,409,327	1,323,969
Dividend and capital reduction received (c)	**(174,948)**	(210,311)	(95,786)
At the end of the period/year	**27,887,516**	25,174,719	25,815,614

The balance represents the Group's share of its investments in Gatehouse Financial Group Limited (GFGL), Abraaj Wareef Real Estate WLL (Abraaj Wareef), Saudi Projects Holding Group KSCC and Madrono Capital, LLC (Madrono Capital).

a) During the current period, the Group acquired an additional interest of 0.1% in GFGL for KD 16,000 and an additional interest of 2.9% in Abraaj Wareef for KD 74,000.

b) The Group's share in results for all associates for the nine-month period ended 30 September 2026 is based on their management accounts.

c) During the current period, the Group received capital reduction proceeds amounting to KD 51,788 from Abraaj Wareef and KD 123,160 from Madrono Capital.

8. Intangible assets and goodwill

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Intangible assets - asset management agreements	**2,500,000**	2,800,000	2,900,000
Goodwill - on acquisition of subsidiaries			
Manarat Educational Services Company W.L.L. (Manarat) *	**3,250,000**	3,250,000	-
Juzur Canary Restaurant Company W.L.L. (Canary) **	**-**	500,000	750,000
	3,250,000	3,750,000	750,000

* During the previous year, the Parent Company acquired 99.9% of the issued share capital of Manarat for a total consideration of KD 3,500,000. The acquisition resulted in the recognition of goodwill amounting to KD 3,250,000.

** During the current period, the Parent Company sold its entire interest in Canary and accordingly, its relevant goodwill balance has been derecognised (see Note 3).

9. Murabaha payable

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Current	**3,350,000**	2,225,000	2,220,090
Non-current	**3,850,000**	4,600,000	2,250,000
	7,200,000	6,825,000	4,470,090

Murabaha payable represents the value of assets purchased on a deferred settlement basis.

The facilities are unsecured and carry a profit rate of 5.21% (31 December 2025: 5.33%; 30 September 2025: 5.53%) per annum.

10. Share capital

The authorised, issued and fully paid-up share capital of the Parent Company is KD 40,000,000 comprising of 400,000,000 shares as of 30 September 2026 (31 December 2025: KD 40,000,000 comprising of 400,000,000 shares; 30 September 2025: KD 40,000,000 comprising of 400,000,000 shares) of 100 fils each.

11. Treasury Shares

These shares were acquired based on an authorization granted to the Board of Directors by the shareholders and in accordance with Ministerial Decrees No. 10 of 1987 and No. 11 of 1988 and are carried at cost. Reserves equivalent to the cost of treasury shares held are not distributable.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Number of treasury shares	-	9,356,539	10,325,500
Percentage of share capital	-	2.4%	2.6%
Cost (Kuwaiti Dinars)	-	681,020	696,674
Market value (Kuwaiti Dinars)	-	745,716	897,286

12. Related party transactions

Related parties represent major shareholders, directors and executive officers of the Parent Company, close members of their families 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.

Related party transactions consist of the following:

	Kuwaiti Dinars	
	Nine months ended 30 September	
	2026	2025
Key management compensation:		
Salaries and other short-term benefits	**170,022**	165,364
Employees' end of services	**20,505**	25,477
	190,527	190,841

13. Segmental analysis

For management purposes the Group is organised into three major business segments:

Proprietary investment management	:	Investing of Group's funds in securities and real estate and managing the Group's liquidity requirements.
Asset management, advisory and brokerage services	:	Discretionary and non-discretionary investment portfolio management, managing local and international investment funds and collective investment schemes, providing advisory services and providing online trading brokerage services.
Commercial activities	:	Include educational sector and the discontinued food and restaurant sector.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 30 September 2026

The following table presents information regarding the Group's business segment (Kuwaiti Dinars):

	Nine months ended 30 September											
	Proprietary investment management		Asset management, advisory and brokerage		Educational sector		Sub-total		Discontinued Operations		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Segment revenue	**390,002**	614,326	**4,044,027**	3,139,725	**1,166,863**	-	**5,600,892**	3,754,051	**761,304**	1,343,755	**6,362,196**	5,097,806
Segment results	**(1,324,892)**	(876,221)	**2,205,269**	1,649,178	**(8,496)**	-	**871,881**	772,957	**(197,240)**	(280,646)	**674,641**	492,311
Gain on sale of a subsidiary	**-**	-	**-**	-	**-**	-	**-**	-	**458,802**	-	**458,802**	-
Share in results of associates	**860,292**	(751,109)	**124,379**	126,299	**-**	-	**984,671**	(624,810)	**-**	-	**984,671**	(624,810)
Amortisation of intangibles	**-**	-	**(300,000)**	(300,000)	**-**	-	**(300,000)**	(300,000)	**-**	-	**(300,000)**	(300,000)
Profit on Murabaha payable and lease liabilities	**(333,405)**	(264,066)	**-**	-	**(71,678)**	-	**(405,083)**	(264,066)	**(12,122)**	(30,050)	**(417,205)**	(294,116)
KFAS, Zakat and NLST	**(21,849)**	-	**-**	-	**-**	-	**(21,849)**	-	**-**	-	**(21,849)**	-
(Loss) / profit for the period	**(819,854)**	(1,891,396)	**2,029,648**	1,475,477	**(80,174)**	-	**1,129,620**	(415,919)	**249,440**	(310,696)	**1,379,060**	(726,615)
Assets:												
Segment assets	**15,171,814**	14,823,817	**1,077,486**	1,003,919	**2,285,924**	-	**18,535,224**	15,827,736	**--**	1,059,674	**18,535,224**	16,887,410
Investments in associates	**27,754,630**	25,602,103	**132,886**	213,511	**-**	-	**27,887,516**	25,815,614		-	**27,887,516**	25,815,614
Others	**9,020,512**	5,091,293	**2,500,000**	2,900,000	**399,322**	-	**11,919,834**	7,991,293	**-**	44,466	**11,919,834**	8,035,759
	51,946,956	45,517,213	**3,710,372**	4,117,430	**2,685,246**		**58,342,574**	49,634,643	**-**	1,104,140	**58,342,574**	50,738,783
Liabilities:												
Account payable and accruals	**2,576,534**	2,505,285	**151,907**	136,942	**589,364**	-	**3,317,805**	2,642,227	**-**	343,254	**3,317,805**	2,985,481
Murabaha payable	**7,200,000**	4,470,090	**-**	-	**-**	-	**7,200,000**	4,470,090	**-**	-	**7,200,000**	4,470,090
Lease liabilities	**665,620**	764,696	**-**	-	**1,432,271**	-	**2,097,891**	764,696	**-**	579,532	**2,097,891**	1,344,228
Employees' end of service benefits	**1,402,795**	1,481,140	**112,274**	41,448	**219,581**	-	**1,734,650**	1,522,588	**-**	139,061	**1,734,650**	1,661,649
	11,844,949	9,221,211	**264,181**	178,390	**2,241,216**	-	**14,350,346**	9,399,601	**-**	1,061,847	**14,350,346**	10,461,448
Other segmental information:												
Capital expenditure	**-**	-	**-**	-	**177,317**	-	**177,317**	-	**28,103**	71,091	**205,420**	71,091
Depreciation	**87,153**	90,407	**45,134**	36,631	**499,967**	-	**632,254**	127,038	**162,875**	257,063	**795,129**	384,101

14. Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention, or need, to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Financial instruments comprise of financial assets and financial liabilities.

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months), the carrying amount approximates their fair value. The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in an active market for identical assets and liabilities:

Level 2 : inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

30 September 2026	**Kuwaiti Dinars**		
	Level 1	**Level 3**	**Total**
Financial assets at fair value			
Financial assets at fair value through profit or loss:			
Quoted equities	**283,744**	**-**	**283,744**
Unquoted equity securities	**-**	**6,424,847**	**6,424,847**
Financial assets at fair value through other comprehensive income:			
Unquoted equity securities	**-**	**5,922,197**	**5,922,197**
	283,744	**12,347,044**	**12,630,788**

30 September 2025	Kuwaiti Dinars		
	Level 1	Level 3	Total
Financial assets at fair value			
Financial assets at fair value through profit or loss:			
Quoted equities	368,650	-	368,650
Unquoted equity securities	-	11,773,429	11,773,429
	368,650	11,773,429	12,142,079

Measurement at fair value

The Method and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting year/period.

The following table shows a reconciliation of the opening and closing amount of level 3 financial instruments which are recorded at fair value.

	Kuwaiti Dinars			
	As at 1 January 2026	**Loss recorded in the consolidated statement of income**	**Net purchases, sales and settlements**	**As at 30 September 2026**
Financial assets at fair value				
Unquoted equity securities	**11,144,884**	**(177,845)**	**1,380,005**	**12,347,044**

	Kuwaiti Dinars			
	As at 1 January 2025	Gain recorded in the consolidated statement of income	Net purchases, sales and settlements	As at 30 September 2025
Financial assets at fair value				
Unquoted equity securities	8,645,305	127,565	3,000,559	11,773,429

During the period ended 30 September 2026, there were no transfers between the hierarchies.

15. Geopolitical events development

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Kuwait. The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts represent management's best assessment based on available information. The impact of the highly uncertain economic environment remains judgmental, and the Group will accordingly continue to reassess its position and the related impact on a regular basis.