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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Safat 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 statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months 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, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months 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 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 executive regulations, as amended, during the nine months period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

SHEIKHA AL FULAIJ
LICENCE NO. 289
EY
AL AIBAN, AL OSAIMI & PARTNERS

4 November 2026
Kuwait

Al Safat Investment Company K.S.C.P. and its Subsidiaries

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	4	**2,866,252**	3,309,353	2,433,271
Term deposits		**5,500**	5,500	255,500
Account receivables and other assets		**10,310,698**	4,284,781	4,932,890
Inventories		**929,019**	402,049	407,813
Investment securities	5	**16,512,569**	16,682,159	16,809,673
Investment in associates		**2,455,270**	2,397,186	2,383,761
Investment properties	6	**16,101,271**	15,817,027	16,264,347
Property, plant and equipment		**4,587,132**	5,091,927	5,145,316
TOTAL ASSETS		**53,767,711**	47,989,982	48,632,571
LIABILITIES AND EQUITY				
Liabilities				
Other liabilities		**9,453,221**	4,563,108	4,881,452
Lease liabilities		**3,511,801**	3,835,348	3,927,855
Total liabilities		**12,965,022**	8,398,456	8,809,307
Equity				
Share capital	7	**33,339,840**	31,752,229	31,752,229
Share premium		**459,677**	459,677	459,677
Statutory reserve		**2,227,267**	2,227,267	1,641,106
Voluntary reserve		**2,227,267**	2,227,267	1,641,106
Treasury shares	8	**(1,691,128)**	(3,370,207)	(3,370,207)
Treasury shares reserve	8	**406,984**	(64,534)	(64,534)
Asset revaluation surplus		**168,036**	168,036	168,036
Fair value reserve		**(630,908)**	(607,034)	(105,902)
Foreign currency translation reserve		**(168,978)**	(159,820)	(157,189)
Retained earnings		**1,844,499**	3,012,173	3,899,880
Equity attributable to equity holders of the Parent Company		**38,182,556**	35,645,054	35,864,202
Non-controlling interests		**2,620,133**	3,946,472	3,959,062
Total equity		**40,802,689**	39,591,526	39,823,264
TOTAL LIABILITIES AND EQUITY		**53,767,711**	47,989,982	48,632,571

Abdullah Hamad Al-Terkait
Chairman

Zeyad Tareq Al Mukhaizeem
Vice Chairman and Chief Executive Officer

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

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 KD	2025 KD	**2026 KD**	2025 KD
Revenue					
Revenue from contracts with customers	14	**2,166,451**	772,565	**3,632,969**	2,052,131
Cost of sales		**(2,020,126)**	(518,849)	**(3,200,803)**	(1,490,198)
Gross profit		**146,325**	253,716	**432,166**	561,933
Fee and commission income	14	**65,383**	60,902	**145,785**	201,657
Net investment (loss) income on financial assets	10	**(24,502)**	568,299	**(32,758)**	1,484,518
Share of results of associates		**2,951**	7,112	**55,598**	33,452
Net rental income	6	**440,843**	376,182	**1,399,097**	1,252,527
Loss on disposal of a subsidiary		**-**	-	**-**	(6,438)
Net (allowance) reversal of expected credit losses and other provisions		**(38,919)**	46,498	**(20,126)**	(170,414)
Net impact of legal claim	11	**370,099**	-	**(7,182,736)**	-
Net foreign exchange differences		**(11,624)**	(1,388)	**52,749**	(711,649)
General and administrative expenses		**(643,979)**	(595,465)	**(2,115,392)**	(2,068,029)
Operating profit (loss)		**306,577**	715,856	**(7,265,617)**	577,557
Other income	12	**164,723**	38,070	**7,860,088**	5,160,337
Finance costs		**(75,491)**	(54,541)	**(197,382)**	(206,203)
Profit before provision for tax		**395,809**	699,385	**397,089**	5,531,691
Contribution to Kuwait Foundation for Advancement of Sciences (KFAS)		**(3,737)**	(6,289)	**(3,800)**	(50,082)
National Labour Support Tax (NLST)		**(4,725)**	(15,655)	**(4,725)**	(139,061)
Zakat		**(1,890)**	(6,262)	**(1,890)**	(55,624)
Profit for the period		**385,457**	671,179	**386,674**	5,286,924
Attributable to:					
Equity holders of the Parent Company		**404,834**	670,639	**411,784**	5,319,940
Non-controlling interests		**(19,377)**	540	**(25,110)**	(33,016)
		385,457	671,179	**386,674**	5,286,924
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	9	**1.30**	2.28	**1.36**	18.06

The attached notes 1 to 17 form a 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	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Profit for the period	**385,457**	671,179	**386,674**	5,286,924
Other comprehensive income (loss):				
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:				
Share of other comprehensive income (loss) of associates	**2,550**	(5,372)	**5,295**	(3,900)
Exchange differences on translation of foreign operations	**445**	2,560	**(21,793)**	30,583
Foreign currency translation reserve transferred to interim condensed consolidated statement of profit or loss	-	-	-	646,662
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods	**2,995**	(2,812)	**(16,498)**	673,345
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:				
Share of other comprehensive income (loss) of associates	**198**	7,784	**(2,809)**	8,105
Net change in fair value of equity instruments designated at fair value through other comprehensive income	**252,721**	1,048,610	**(12,549)**	830,879
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	**252,919**	1,056,394	**(15,358)**	838,984
Other comprehensive income (loss)	**255,914**	1,053,582	**(31,856)**	1,512,329
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**641,371**	1,724,761	**354,818**	6,799,253
Attributable to:				
Equity holders of the Parent Company	**659,911**	1,718,006	**386,905**	6,816,342
Non-controlling interests	**(18,540)**	6,755	**(32,087)**	(17,089)
	641,371	1,724,761	**354,818**	6,799,253

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

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	*Share premium KD*	*Statutory reserve KD*	*Voluntary reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Asset revaluation surplus KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2026	31,752,229	459,677	2,227,267	2,227,267	(3,370,207)	(64,534)	168,036	(607,034)	(159,820)	3,012,173	35,645,054	3,946,472	39,591,526
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	411,784	411,784	(25,110)	386,674
Other comprehensive loss for the period	-	-	-	-	-	-	-	(15,721)	(9,158)	-	(24,879)	(6,977)	(31,856)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(15,721)	(9,158)	411,784	386,905	(32,087)	354,818
Issue of bonus shares (Note 7)	1,587,611	-	-	-	-	-	-	-	-	(1,587,611)	-	-	-
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	-	-	-	-	(8,153)	-	8,153	-	-	-
Derecognition of treasury shares upon disposal of a subsidiary (Note 13)	-	-	-	-	1,436,452	155,278	-	-	-	-	1,591,730	-	1,591,730
Derecognition of non-controlling interests related to the disposal of a subsidiary (Note 13)	-	-	-	-	-	-	-	-	-	-	-	(1,294,252)	(1,294,252)
Sale of treasury shares (Note 8)	-	-	-	-	242,627	316,240	-	-	-	-	558,867	-	558,867
At 30 September 2026	**33,339,840**	**459,677**	**2,227,267**	**2,227,267**	**(1,691,128)**	**406,984**	**168,036**	**(630,908)**	**(168,978)**	**1,844,499**	**38,182,556**	**2,620,133**	**40,802,689**

The attached notes 1 to 17 form a 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

	Attributable to equity holders of the Parent Company												
	Share capital KD	*Share premium KD*	*Statutory reserve KD*	*Voluntary reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Asset revaluation surplus KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2025	38,327,569	459,677	1,641,106	1,641,106	(4,068,119)	633,378	168,036	(939,460)	(820,033)	(6,575,340)	30,467,920	4,066,478	34,534,398
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	5,319,940	5,319,940	(33,016)	5,286,924
Other comprehensive income for the period	-	-	-	-	-	-	-	833,558	662,844	-	1,496,402	15,927	1,512,329
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	833,558	662,844	5,319,940	6,816,342	(17,089)	6,799,253
Extinguishment of accumulated losses	(6,575,340)	-	-	-	697,912	(697,912)	-	-	-	6,575,340	-	-	-
Derecognition of non-controlling interests on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(90,327)	(90,327)
Share of acquisition of non-controlling interests by an associate	-	-	-	-	-	-	-	-	-	9,781	9,781	-	9,781
Interim cash dividend	-	-	-	-	-	-	-	-	-	(1,429,841)	(1,429,841)	-	(1,429,841)
At 30 September 2025	31,752,229	459,677	1,641,106	1,641,106	(3,370,207)	(64,534)	168,036	(105,902)	(157,189)	3,899,880	35,864,202	3,959,062	39,823,264

The attached notes 1 to 17 form a 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		**397,089**	5,531,691
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		**366,632**	327,417
Net investment loss (income) on financial assets	10	**32,758**	(1,484,518)
Share of results of associates		**(55,598)**	(33,452)
Net allowance for expected credit losses and other provisions		**20,126**	170,414
Net impact of legal claim	11	**7,182,736**	-
Other income (relating to receivable from Custodian)	12	**(6,020,053)**	-
Loss on disposal of a subsidiary		**-**	6,438
Foreign exchange loss on disposal of a subsidiary		**-**	646,662
Provision for employees' end of service benefits		**114,334**	96,355
Finance costs		**197,382**	206,203
		2,235,406	5,467,210
Changes in operating assets and liabilities			
Account receivables and other assets		**(36,994)**	(284,773)
Inventories		**(526,970)**	(60,977)
Other liabilities		**(1,981,260)**	(105,776)
Cash flows (used in) from operations		**(309,818)**	5,015,684
Employees' end of service benefits paid		**(116,470)**	(28,530)
KFAS paid		**(54,942)**	(93,322)
Zakat paid		**(1,439)**	-
Net cash flows (used in) from operating activities		**(482,669)**	4,893,832
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(57,846)**	(270,522)
Proceeds from sale of financial assets at FVTPL		**46,108,869**	21,124,542
Purchase of financial assets at FVTPL		**(46,316,318)**	(23,519,391)
Proceeds from sale of financial assets at FVOCI		**46,077**	-
Income received from term deposits		**16,087**	27,045
Term deposits placed with bank		**-**	(250,000)
Dividend income received		**269,568**	436,154
Cash outflow on disposal of a subsidiary	13	**(2,522)**	(168,681)
Release of restricted cash		**138,051**	-
Net cash flows from (used in) investing activities		**201,966**	(2,620,853)
FINANCING ACTIVITIES			
Payment of lease liabilities		**(569,172)**	(547,959)
Proceeds from sale of treasury shares	8	**558,867**	-
Dividend paid		**(2,103)**	(1,330,713)
Net cash flows used in financing activities		**(12,408)**	(1,878,672)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(293,111)**	394,307
Cash and cash equivalents at 1 January		**3,002,322**	1,765,232
Net foreign exchange differences		**(11,939)**	70,650
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	4	**2,697,272**	2,230,189
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to financial assets at FVOCI adjusted with receivable from GFH Financial Group		**-**	154,825
Additions to lease liabilities		**67,200**	16,819
Additions to right-of-use assets (included in property, plant and equipment)		**(67,200)**	(16,819)
Transfer from property, plant and equipment to investment properties	6	**263,248**	-

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
30 September 2026

1. CORPORATE INFORMATION

The interim condensed consolidated financial information of Al Safat Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the period ended 30 September 2026 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 4 November 2026.

The Parent Company is a Kuwaiti shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded in Boursa Kuwait. On 11 October 2021, the Parent Company's shares were relisted on Boursa Kuwait. The Parent Company is subject to the supervision of Capital Markets Authority ("CMA").

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 Sharī'a Committee. The Parent Company's head office is located at Al-Safat Tower, 17th floor, Hawalli, Beirut Street, State of Kuwait and its registered postal address is P.O. Box 20133, Safat 13062, Kuwait.

The shareholders at the Annual General Meeting (AGM) held on 22 April 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025.

Information on other related party relationships of the Group is provided in Note 3.

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 period 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 considers 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.

Further, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation 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 amendments effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Certain amendments apply for the first time in 2026 but do not have an impact on the interim condensed consolidated financial information of the Group.

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

2.2 New standards, interpretations and amendments adopted by the Group (continued)

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:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date;' and an accounting policy choice is introduced (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; and
- 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.

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: Disclosures and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

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

3. RELATED PARTY DISCLOSURES

Related parties represent the major shareholders, associates, managed funds, 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 30 September 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025, and 30 September 2025.

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Interim condensed consolidated statement of financial position:			
Other assets – *Other related parties*	**45,324**	49,829	23,956
Financial assets at FVTPL – *Other related parties*	**379,237**	321,438	494,018
Financial assets at FVTPL – *Managed funds*	**-**	145,389	145,408
Financial assets at FVOCI – *Other related parties*	**1,957,691**	1,973,997	2,439,013
Other liabilities – *Director**	**-**	300,000	300,000
Other liabilities – *Associate* *	**713,000**	713,000	713,000
Other liabilities – *Shareholders* *	**93,459**	95,562	99,128

* The amounts due to related parties are interest free and payable on demand.

3. RELATED PARTY DISCLOSURES (continued)

	Nine months ended 30 September	
	2026	*2025*
	KD	*KD*
Interim condensed consolidated statement of profit or loss:		
Management fees income – *Associates*	**3,589**	1,014
Consulting fees income – *Associates*	**20,833**	22,604
Consulting fees income – *Other related parties*	**31,768**	24,724
Other expenses – *Other related parties*	**(8,679)**	(18,000)
Dividend income – *Other related parties*	**73,371**	114,291

Other transactions

The Group also manages investment portfolios on behalf of related parties amounting to KD 533,812 (31 December 2025: KD 849,966 and 30 September 2025: KD 865,738). Management fee earned from managing these investment portfolios amounted to KD 3,589 (30 September 2025: KD 1,014).

Key management personnel

Key management personnel comprise the Board of Directors, Executive Committees 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	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Salaries and short-term benefits	**49,829**	50,844	**280,531**	132,033
Employees' end of service benefits	**2,668**	2,668	**8,005**	8,005
	52,497	53,512	**288,536**	140,038

4. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
Cash on hand	**54,210**	19,101	37,564
Cash at banks and financial institutions	**1,963,971**	2,667,297	2,472,752
Short-term deposits whose original maturity is within 3 months	**925,116**	700,000	-
Expected credit losses	**(77,045)**	(77,045)	(77,045)
Cash and cash equivalents in the interim condensed consolidated statement of financial position	**2,866,252**	3,309,353	2,433,271
Less: restricted bank balance	**(246,025)**	(384,076)	(280,127)
Add: expected credit losses	**77,045**	77,045	77,045
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**2,697,272**	3,002,322	2,230,189

Short-term deposits were made for varying periods ranging from one day to three months and carried an average profit rate of 3% to 3.5% (31 December 2025: 3% to 3.5% and 30 September 2025: Nil) per annum.

5. INVESTMENT SECURITIES

	30 September 2026 **KD**	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Financial assets at FVTPL			
Quoted equity securities	**7,739,216**	7,963,457	7,688,937
Unquoted equity securities	**466,893**	353,616	211,087
	8,206,109	8,317,073	7,900,024
Financial assets at FVOCI			
Quoted equity securities	**1,924,091**	1,940,397	2,421,420
Unquoted equity securities	**6,382,369**	6,424,689	6,488,229
	8,306,460	8,365,086	8,909,649
	16,512,569	16,682,159	16,809,673

Financial assets at FVTPL include investments in related parties of KD 379,237 (31 December 2025: KD 321,438 and 30 September 2025: KD 494,018) and investments in a fund managed by the Parent Company of KD Nil (31 December 2025: KD 145,389 and 30 September 2025: KD 145,408). Financial assets at FVOCI include investments in related parties of KD 1,957,691 (31 December 2025: KD 1,973,997 and 30 September 2025: KD 2,439,013) (Note 3).

The hierarchy for determining and disclosing the fair value of investment securities by valuation techniques is presented in Note 16.

6. INVESTMENT PROPERTIES

	30 September 2026 **KD**	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
At the beginning of the period / year	**15,817,027**	16,290,913	16,290,913
Transfer from property, plant and equipment	**263,248**	-	-
Change in fair value	-	(450,748)	-
Exchange differences	**20,996**	(23,138)	(26,566)
	16,101,271	15,817,027	16,264,347

The fair value of investment properties was independently determined at 31 December 2025 by accredited independent valuers who are specialised in valuing such type of properties using a mix of income capitalisation method and the market comparison approach considering the nature and usage of each property. The valuation of the Group's investment properties is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the period, which may have a significant impact on fair value.

There has been no change in the valuation methodology used for investment properties. Investment properties are classified in Level 2 and Level 3 of the fair value hierarchy.

Fair value sensitivity

As at the reporting date, management considered 25 basis point movement in discount rates to capture the increased uncertainty in these key valuation assumptions. The increase / decrease by 25 basis points in discount rates would lead to a decrease / increase in the valuation by (KD 191,402) / KD 200,736 respectively. This analysis assumes that all other variables remain constant.

6. INVESTMENT PROPERTIES (continued)

	Nine months ended 30 September	
	2026	*2025*
Rental income derived from investment properties	**1,644,879**	1,554,317
Less: property and maintenance expenses	**(245,782)**	(301,790)
Net rental income arising from investment properties	**1,399,097**	1,252,527

7. SHARE CAPITAL

	Authorised, issued and fully paid share capital		
		(Audited)	
	30 September 2026	*31 December 2025*	*30 September 2025*
Share capital (KD)	**33,339,840**	31,752,229	31,752,229
Share capital (shares)	**333,398,404**	317,522,290	317,522,290
Nominal value (fils)	**100**	100	100

The shareholders at the Annual General Meeting (AGM) held on 22 April 2026 approved the proposal made by the Parent Company's Board of Directors at its meeting held on 24 February 2026 on distributing bonus shares of 5% (2024: Nil) amounting to KD 1,587,611 for the year ended 31 December 2025 (2024: Nil).

The shareholders of the Parent Company at the Extra-ordinary General Assembly ("EGM") held on 14 May 2026 approved the increase of the Parent Company's authorised, issued, and fully paid share capital by issuing 15,876,114 bonus shares at 5% of the authorised and paid-up share capital as of 31 December 2025 (i.e. 5 shares for each 100 shares) amounting to KD 1,587,611 to the shareholders registered in the Parent Company's records as at the end of the record date on 22 June 2026. The legal proceedings relating to the issuance of bonus shares have been completed during the period. The approved distribution of bonus shares included the allocation of 747,963 shares to the treasury shares held by the Group (Note 8).

8. TREASURY SHARES

		(Audited)	
	30 September 2026	*31 December 2025*	*30 September 2025*
Number of treasury shares	**15,693,068**	31,554,093	31,554,093
Percentage of share capital	**4.71%**	9.94%	9.94%
Cost of treasury shares (KD)	**1,691,128**	3,370,207	3,370,207
Market value of treasury shares (KD)	**2,840,445**	8,235,618	8,582,713

The movement in the number of treasury shares during the period relates to the following:

- Disposal of 2,400,000 treasury shares with carrying value of KD 242,627 for sale proceeds of KD 558,867 resulting in a gain of KD 316,240 recorded within treasury shares reserve.
- Derecognition of 14,208,988 treasury shares with carrying value of KD 1,436,452 and the related treasury shares reserve of KD 155,278 relating to the non-controlling interests' portion in the treasury shares and treasury shares reserve upon disposal of 50% equity interest in Liquid Capital (Note 13).
- Allocation of 747,963 shares on existing treasury shares pursuant to the 5% bonus shares approved during the period (Note 7).

Reserves 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.

9. BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share 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.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025 (Restated)*	***2026***	*2025 (Restated)*
Profit for the period attributable to ordinary equity holders of the Parent Company	**404,834**	670,639	**411,784**	5,319,940
Weighted average number of outstanding shares*	**311,172,070**	294,563,082	**302,161,937**	294,563,082
Basic and diluted earnings per share (fils)	**1.30**	2.28	**1.36**	18.06

* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period, and the impact of the bonus shares issued during the period.

The comparative basic and diluted EPS has been restated to reflect the impact of the bonus shares issued to the shareholders of the Parent Company during the period (Note 7).

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

10. NET INVESTMENT (LOSS) INCOME ON FINANCIAL ASSETS

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Income from term deposits	**7,998**	719	**16,087**	27,045
Dividend income	**29,208**	237,837	**269,568**	436,154
Unrealised gain (loss) on financial assets at FVTPL	**199,807**	112,061	**(280,311)**	577,891
Realised (loss) gain on sale of financial assets at FVTPL	**(261,515)**	217,682	**(38,102)**	443,428
	(24,502)	568,299	**(32,758)**	1,484,518

Dividend income includes dividend from other related party amounting to KD 73,371 (30 September 2025: KD 114,291) (Note 3).

11. NET IMPACT OF LEGAL CLAIM

Qatar National Bank (the "Bank") filed a lawsuit against the Parent Company requesting the appointment of an expert and claiming an amount of AED 202,017,677.

On 17 February 2026, the Court of First Instance issued a judgment in favour of the Bank and ordered the Parent Company to pay an amount of AED 89,452,296 (equivalent to KD 7,523,976). The Parent Company appealed this judgment, and on 11 June 2026, the Court of Appeal affirmed the judgment of the Court of First Instance, ordering the Parent Company to pay an amount of AED 89,452,296 (equivalent to KD 7,523,976), in addition to interest at a rate of 7% per annum from 11 June 2026 until the date of full settlement. Accordingly, the Group has recognised a provision for legal claims of KD 7,552,835 (including interest) during the prior quarter ended 30 June 2026.

On 16 September 2026, the Parent Company entered into a settlement agreement with the Bank in implementation of the judgment. Under the agreement, the Parent Company will pay a final settlement amount of AED 91,025,412 (equivalent to KD 7,608,168) in instalments over two years, the present value of this settlement liability is AED 85,935,471 (equivalent to KD 7,182,736).

Accordingly, the net impact of the previously recorded provision of KD 7,552,835, and the settlement liability at its present value of AED 85,935,471 (equivalent to KD 7,182,736) amounting to KD 370,099 was recognised in the interim condensed consolidated statement of profit or loss for the three-month period ended 30 September 2026.

On 6 August 2026, the adjourned EGM of the shareholders of the Parent Company approved the submission of an application to commence preventive settlement or restructuring proceedings under Law No. (71) of 2020. This decision was taken in light of the obligations arising from the above judgment, to support the continuity of the Parent Company's operations and the sustainability of its cash flows. However, following the execution of the settlement agreement with the Bank, the Parent Company determined that there was no longer a need to continue the preventive settlement proceedings. Accordingly, the Board of Directors resolved in their meeting held on 8 September 2026 to present these developments to the Parent Company's upcoming EGM which is not scheduled yet as of the date of authorization of the interim condensed consolidated financial information.

12. OTHER INCOME

For the period ended 30 September 2026, other income includes the following:

- Amount of AED 20,000,000 (equivalent to KD 1,665,124), representing the second instalment received during the period from Evolvance Capital Ltd ("the Custodian") following a final court ruling in favour of the Parent Company on 21 August 2024.

- Furthermore, in accordance with the signed settlement agreement between the Parent Company and the Custodian and the timely collections of the first two instalments from the Custodian, the Parent Company has reversed the previously written off receivables relating to the remaining four instalments (AED 20,000,000 per instalment, aggregating to AED 80,000,000, equivalent to KD 6,706,232) at its present value as of 30 June 2026 amounting to AED 70,707,686 (equivalent to KD 5,927,276) recognised within "other income" in the interim condensed consolidated statement of profit or loss, and within "account receivables and other assets" in the interim condensed consolidated statement of financial position. During the period ended 30 September 2026, finance income of AED 1,106,910 (equivalent to KD 92,777) was recognised within "other income" in the interim condensed consolidated statement of profit or loss.

For the prior period ended 30 September 2025, other income includes AED 60,000,000 (equivalent to KD 5,023,200) representing the first instalment which was received from the Custodian during the prior period.

13. DISPOSAL OF A SUBSIDIARY

On 2 June 2026, Al Safat Holding Company K.S.C. (Closed) ("Safat Holding"), a wholly owned subsidiary of the Parent Company, entered into a binding agreement to dispose of its entire 50% equity interest in The Liquid Capital General Trading Company W.L.L. ("Liquid Capital") to the other partners of Liquid Capital (the "Buyer"). Under the terms of the agreement, the rights and benefits associated with ownership of Liquid Capital were effectively transferred to the Buyer upon execution of the agreement. Consequently, Safat Holding lost control of Liquid Capital on that date. and Liquid Capital was deconsolidated from the Group's interim condensed consolidated financial information with effect from 2 June 2026.

The consideration for the disposal of the 50% equity interest in Liquid Capital represented 50% of the underlying net assets of Liquid Capital, which principally comprised 14,208,988 shares of the Parent Company previously held through Liquid Capital and classified as treasury shares in the consolidated financial statements, with a carrying amount of KD 1,436,452, along with cash balances of KD 2,522. Liquid Capital had no liabilities at the disposal date, other than an amount due to the Buyer of KD 300,000, which was assumed by the Buyer as part of the transaction. Accordingly, the disposal did not result in the recognition of any gain or loss as follows:

	2 June 2026 KD
Cash and cash equivalents	**5,044**
Other liabilities (due to the buyer)	**(300,000)**
Treasury shares	**1,436,452**
Treasury shares reserve	**155,278**
Net assets attributable to non-controlling interests	**(1,294,252)**
Net assets	**2,522**
Total consideration in cash	**2,522**
Gain on disposal of the subsidiary	**-**

14. SEGMENT INFORMATION

The Group considers that the operating units which offer products and special services constitute segments that are disclosed and reported as follows:

- Financial
- Real estate
- Industries
- Others

Disaggregated revenue information

The following presents the disaggregation of the Group's revenue from contracts with customers:

	Financial KD	*Industries KD*	*Others KD*	*Total KD*
Nine months ended 30 September 2026				
Timing of revenue recognition				
At a point in time	**-**	**3,614,219**	**-**	**3,614,219**
Over time	**-**	**-**	**18,750**	**18,750**
Total revenue from contracts with customers	**-**	**3,614,219**	**18,750**	**3,632,969**
Nine months ended 30 September 2025				
Timing of revenue recognition				
At a point in time	-	2,005,381	-	2,005,381
Over time	-	-	46,750	46,750
Total revenue from contracts with customers	-	2,005,381	46,750	2,052,131

14. SEGMENT INFORMATION (continued)

The following presents the disaggregation of the Group's fee and commission income:

	Financial *KD*	*Industries* *KD*	*Others* *KD*	*Total* *KD*
Nine months ended 30 September 2026				
Timing of revenue recognition				
Over time	**145,785**	-	-	**145,785**
Total fee and commission income	**145,785**	-	-	**145,785**
Nine months ended 30 September 2025				
Timing of revenue recognition				
At a point in time	-	-	65,116	65,116
Over time	136,541	-	-	136,541
Total fee and commission income	136,541	-	65,116	201,657

	Nine months ended 30 September 2026				
	Financial *KD*	*Real estate* *KD*	*Industries* *KD*	*Others* *KD*	*Total* *KD*
Revenue from contracts with customers	-	-	**3,614,219**	**18,750**	**3,632,969**
Fee and commission income	**145,785**	-	-	-	**145,785**
Share of results of associates	**55,598**	-	-	-	**55,598**
Net rental income	-	**1,399,097**	-	-	**1,399,097**
Other income	**7,756,179**	-	**93,977**	**9,932**	**7,860,088**
Net foreign exchange differences	**10,975**	**41,774**	-	-	**52,749**
Total income	**7,968,537**	**1,440,871**	**3,708,196**	**28,682**	**13,146,286**
Cost of sales	-	-	**(3,191,153)**	**(9,650)**	**(3,200,803)**
Net investment (loss) income on financial assets	**(44,730)**	-	**2,277**	**9,695**	**(32,758)**
Net impact of legal claim	**(7,182,736)**	-	-	-	**(7,182,736)**
Net (allowance) reversal of expected credit losses and other provisions	**(30,346)**	-	**9,070**	**1,150**	**(20,126)**
General and administrative expenses	**(1,382,652)**	**(34,154)**	**(434,462)**	**(264,124)**	**(2,115,392)**
Finance costs	**(344)**	**(128,612)**	**(40,847)**	**(27,579)**	**(197,382)**
KFAS	**(3,800)**	-	-	-	**(3,800)**
ZAKAT	**(1,890)**	-	-	-	**(1,890)**
NLST	**(4,725)**	-	-	-	**(4,725)**
Total expenses and other charges	**(8,651,223)**	**(162,766)**	**(3,655,115)**	**(290,508)**	**(12,759,612)**
Segment (loss) profit	**(682,686)**	**1,278,105**	**53,081**	**(261,826)**	**386,674**

14. SEGMENT INFORMATION (continued)

	Nine months ended 30 September 2025				
	Financial KD	*Real estate KD*	*Industries KD*	*Others KD*	*Total KD*
Revenue from contracts with customers	-	-	2,005,381	46,750	2,052,131
Fee and commission income	136,541	-	-	65,116	201,657
Net investment income on financial assets	1,477,013	-	3,004	4,501	1,484,518
Share of results of associates	(2,195)	-	35,647	-	33,452
Net rental income	-	1,252,527	-	-	1,252,527
Other income	5,057,106	-	79,461	23,770	5,160,337
Total income	6,668,465	1,252,527	2,123,493	140,137	10,184,622
Cost of sales	-	-	(1,475,798)	(14,400)	(1,490,198)
General and administrative expenses	(1,280,206)	(77,028)	(472,962)	(237,833)	(2,068,029)
Loss on disposal of a subsidiary	(6,438)	-	-	-	(6,438)
Net (allowance) reversal of expected credit losses and other provisions	(311,831)	41,795	-	99,622	(170,414)
Net foreign exchange differences	(660,116)	(50,965)	-	(568)	(711,649)
Finance costs	-	(162,710)	(42,886)	(607)	(206,203)
KFAS	(50,082)	-	-	-	(50,082)
ZAKAT	(55,624)	-	-	-	(55,624)
NLST	(139,061)	-	-	-	(139,061)
Total expenses and other charges	(2,503,358)	(248,908)	(1,991,646)	(153,786)	(4,897,698)
Segment profit (loss)	4,165,107	1,003,619	131,847	(13,649)	5,286,924

	Financial KD	***Real Estate KD***	***Industries KD***	***Others KD***	***Total KD***
30 September 2026					
Total assets	**24,922,590**	**16,898,785**	**10,829,008**	**1,117,328**	**53,767,711**
Total liabilities	**6,299,129**	**2,936,563**	**3,511,377**	**217,953**	**12,965,022**
31 December 2025 (Audited)					
Total assets	19,852,387	16,531,673	10,122,684	1,483,238	47,989,982
Total liabilities	1,549,035	3,425,365	3,202,309	221,747	8,398,456
30 September 2025					
Total assets	21,062,404	16,540,566	9,923,277	1,106,324	48,632,571
Total liabilities	1,962,842	3,414,419	3,191,980	240,066	8,809,307

15. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Letters of guarantee	**538,788**	579,441	625,617

The Group has provided bank guarantees in the ordinary course of business. No material liabilities are expected to arise.

16. FAIR VALUE MEASUREMENT

Fair value hierarchy

All financial instruments for which fair value is recognised 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:

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

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 Group has performed a sensitivity analysis to the range of significant unobservable inputs used in the fair value measurements during the period. Based on such analysis, there is no material impact on the interim condensed consolidated financial information.

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value on a recurring basis as at 30 September 2026, 31 December 2025 and 30 September 2025:

		Fair value measurement using		
30 September 2026	*Total KD*	*Quoted prices in active markets (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*
Financial assets at FVTPL:				
Quoted equity securities	**7,739,216**	**7,739,216**	**-**	**-**
Unquoted equity securities	**466,893**	**-**	**7,762**	**459,131**
	8,206,109	**7,739,216**	**7,762**	**459,131**
Financial assets at FVOCI				
Quoted equity securities	**1,924,091**	**1,924,091**	**-**	**-**
Unquoted equity securities	**6,382,369**	**-**	**-**	**6,382,369**
	8,306,460	**1,924,091**	**-**	**6,382,369**
Investment securities (at fair value)	**16,512,569**	**9,663,307**	**7,762**	**6,841,500**

16. FAIR VALUE MEASUREMENT (continued)

		Fair value measurement using		
	Total KD	*Quoted prices in active markets (Level 1)* KD	*Significant observable inputs (Level 2)* KD	*Significant unobservable inputs (Level 3)* KD
As at 31 December 2025 (Audited)				
Financial assets at FVTPL:				
Quoted equity securities	7,963,457	7,963,457	-	-
Unquoted equity securities	353,616	-	191,485	162,131
	8,317,073	7,963,457	191,485	162,131
Financial assets at FVOCI				
Quoted equity securities	1,940,397	1,940,397	-	-
Unquoted equity securities	6,424,689	-	-	6,424,689
	8,365,086	1,940,397	-	6,424,689
Investment securities (at fair value)	16,682,159	9,903,854	191,485	6,586,820

		Fair value measurement using		
30 September 2025	*Total* KD	*Quoted prices in active markets (Level 1)* KD	*Significant observable inputs (Level 2)* KD	*Significant unobservable inputs (Level 3)* KD
Financial assets at FVTPL:				
Quoted equity securities	7,688,937	7,688,937	-	-
Unquoted equity securities	211,087	-	191,057	20,030
	7,900,024	7,688,937	191,057	20,030
Financial assets at FVOCI				
Quoted equity securities	2,421,420	2,421,420	-	-
Unquoted equity securities	6,488,229	-	-	6,488,229
	8,909,649	2,421,420	-	6,488,229
Investment securities (at fair value)	16,809,673	10,110,357	191,057	6,508,259

The management assessed that the fair values of other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

16. FAIR VALUE MEASUREMENT (continued)

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

	Non-listed equity investments		
	Financial assets at FVOCI KD	***Financial assets at FVTPL KD***	***Total KD***
30 September 2026 (unaudited)			
As at 1 January 2026	**6,424,689**	**162,131**	**6,586,820**
Disposals	**(46,077)**	**-**	**(46,077)**
Transfer from Level 1 to Level 3*	**-**	**297,000**	**297,000**
Remeasurement recognised in OCI	**3,757**	**-**	**3,757**
As at 30 September 2026	**6,382,369**	**459,131**	**6,841,500**
31 December 2025 (audited)			
As at 1 January 2025	6,371,647	20,030	6,391,677
Additions	154,825	-	154,825
Disposals	(47,598)	-	(47,598)
Remeasurement recognised in OCI	(54,185)	-	(54,185)
Transfer from Level 1 to Level 3*	-	152,744	152,744
Remeasurement recognised in profit or loss	-	(10,643)	(10,643)
As at 31 December 2025	6,424,689	162,131	6,586,820
30 September 2025 (unaudited)			
As at 1 January 2025	6,371,647	20,030	6,391,677
Additions	154,825	-	154,825
Disposal on sale of subsidiary	(4,906)	-	(4,906)
Remeasurement recognised in OCI	(33,337)	-	(33,337)
As at 30 September 2025	6,488,229	20,030	6,508,259

*During the period ended 30 September 2026 and the year ended 31 December 2025, certain equity investments were delisted and fair valued based on unobservable inputs. Accordingly, these have been transferred from Level 1 to Level 3 of the fair value hierarchy. There were no other transfers between any levels of the fair value hierarchy during the period ended 30 September 2026, year ended 31 December 2025, and period ended 30 September 2025.

Description of significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 September 2026 are as shown below:

Significant unobservable valuation inputs	**Range**	**Sensitivity of the input to fair value**
Discount rate	10.43%	1% increase (decrease) in discount rate would (decrease) increase the fair value by KD (369,475) / KD 458,149 (31 December 2025: KD (369,475) / KD 458,149 and 30 September 2025: KD (339,917) / KD 399,033).
Discount for lack of marketability (DLOM)	(15%)	10% increase (decrease) in the DLOM would (decrease) increase the fair value by KD 684,150 (31 December 2025: KD 658,682 and 30 September 2025: KD 650,826).

16. FAIR VALUE MEASUREMENT (continued)

Description of significant unobservable inputs to valuation (continued):
The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

17. OUTBREAK OF GEOPOLITICAL CONFLICT

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.
- 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.
- Supply-chain disruption, including delays in shipping, rerouting of cargo, congestion at ports, and increased freight and insurance costs.
- Availability of goods, including extended lead times from suppliers and changes in sourcing strategies.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the investment properties or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

In light of the current geopolitical situation, management has reviewed and updated relevant assumptions relating to its ECL model. While increased uncertainty has been incorporated into ECL calculations, no widespread migration of balances to higher credit-risk stages was identified as at the reporting date. Accordingly, management concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's trade receivable portfolio.

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.