NATIONAL INVESTMENTS COMPANY K.S.C.P.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 SEPTEMBER 2026 (UNAUDITED)

Shape the future with confidence

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Investments 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 income statement and the interim condensed consolidated statement of comprehensive income for the three month and nine month periods 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 the basis of preparation set out in Note 2. 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.

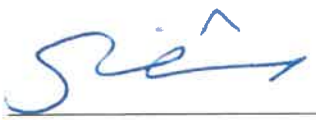
Conclusion

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 the basis of preparation set out in Note 2.

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 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 violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No 7 of 2010 concerning establishment of Capital Markets 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.





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

8 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
INCOME					
Realized gain (loss) on financial assets at fair value through profit or loss		**122**	1,513	**(58)**	1,744
Unrealized gain on financial assets at fair value through profit or loss		**4,480**	4,385	**7,437**	14,831
Gain on sale of investment property		**-**	232	**179**	232
Net gain on sale of trading properties		**11**	-	**11**	-
Rental income		**247**	245	**735**	774
Dividend income		**1,120**	1,102	**6,398**	6,401
Fees Income	3	**2,663**	3,108	**8,397**	9,168
Interest income		**26**	85	**146**	278
Share of results of associates and joint ventures		**533**	1,228	**685**	1,625
Gain on foreign exchange trading		**62**	94	**1,045**	125
TOTAL INCOME		**9,264**	11,992	**24,975**	35,178
EXPENSES					
Administrative expenses		**3,388**	2,825	**9,644**	8,949
Finance costs		**1,303**	1,000	**3,574**	2,569
Charge (reversal) of impairment losses and other provisions		**487**	(3)	**318**	(1)
Loss (gain) on foreign currency translation		**28**	74	**(244)**	353
TOTAL EXPENSES		**5,206**	3,896	**13,292**	11,870
PROFIT BEFORE TAXATION		**4,058**	8,096	**11,683**	23,308
Taxation charge	4	**(133)**	(248)	**(253)**	(712)
PROFIT FOR THE PERIOD		**3,925**	7,848	**11,430**	22,596
Attributable to:					
Equity holders of the Parent Company		**3,598**	6,943	**10,611**	20,720
Non-controlling interests		**327**	905	**819**	1,876
		3,925	7,848	**11,430**	22,596
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	5	**4.52**	8.71	**13.32**	26.00

The attached notes 1 to 16 form part of the 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 000's	*2025 KD 000's*	***2026 KD 000's***	*2025 KD 000's*
Profit for the period	**3,925**	7,848	**11,430**	22,596
Other comprehensive income (loss):				
Items that will not be reclassified consolidated income statement in subsequent periods:				
Change in fair value of equity instruments at fair value through other comprehensive income (loss)	**2,379**	13,320	**(18,621)**	31,106
Share of other comprehensive income (loss) of associates	**220**	(20)	**769**	(468)
	2,599	13,300	**(17,852)**	30,638
Items that are or may be reclassified to the consolidated income statement in subsequent periods:				
Foreign currency translation adjustments	**(1)**	(34)	**170**	(148)
Other comprehensive income (loss) for the Period	**2,598**	13,266	**(17,682)**	30,490
Total comprehensive income (loss) for the period	**6,523**	21,114	**(6,252)**	53,086
Attributable to:				
Equity holders of the Parent Company	**6,210**	20,172	**(6,961)**	51,101
Non-controlling interests	**313**	942	**709**	1,985
	6,523	21,114	**(6,252)**	53,086

The attached notes 1 to 16 form part of the interim condensed consolidated financial information.

National Investments 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 000's**	*(Audited) 31 December 2025* KD 000's	*30 September 2025* KD 000's
ASSETS				
Cash and balances with banks and financial institutions		**11,878**	16,802	16,335
Financial assets at fair value through profit or loss	6	**191,947**	163,803	156,932
Trading properties		**86**	270	272
Loans		**634**	106	61
Financial assets at fair value through other comprehensive income	7	**99,846**	121,912	117,607
Investment in associates and joint ventures		**14,251**	12,799	12,457
Investment properties		**27,091**	27,091	27,039
Intangible assets		**969**	1,036	999
Goodwill		**1,066**	1,066	1,708
Other assets		**12,913**	11,994	10,940
TOTAL ASSETS		**360,681**	356,879	344,350
LIABILITIES AND EQUITY				
LIABILITIES				
Bank borrowings	8	**114,322**	81,240	81,217
Account payables and accruals		**14,554**	16,636	12,534
TOTAL LIABILITIES		**128,876**	97,876	93,751
EQUITY				
Share capital	9	**79,786**	79,786	79,786
Share premium		**42,634**	42,634	42,634
Statutory reserve		**15,453**	15,453	12,929
Treasury shares	10	**(393)**	(393)	(235)
Treasury shares reserve	10	**520**	520	520
Other reserves		**486**	486	486
Foreign currency translation reserve		**539**	432	420
Cumulative changes in fair value		**57,311**	73,926	68,557
Retained earnings		**16,466**	26,832	25,914
Equity attributable to the equity holders of the Parent Company		**212,802**	239,676	231,011
Non-controlling interests		**19,003**	19,327	19,588
TOTAL EQUITY		**231,805**	259,003	250,599
TOTAL LIABILITIES AND EQUITY		**360,681**	356,879	344,350

Khaled Waleed Al-Falah
Chairman

Fahad Abdulrahman Al-Mukhaizim
Board Member & Chief Executive Officer

The attached notes 1 to 16 form part of the 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 000's	*Share premium KD 000's*	*Statutory reserve KD 000's*	*Treasury shares KD 000's*	*Treasury shares reserve KD 000's*	*Other reserves KD 000's*	*Foreign currency translation reserve KD 000's*	*Cumulative changes in fair value KD 000's*	*Retained earnings KD 000's*	*Sub total KD 000's*	*Non-controlling interests KD 000's*	*Total KD 000's*
Balance at 1 January 2026 *(Audited)*	79,786	42,634	15,453	(393)	520	486	432	73,926	26,832	239,676	19,327	259,003
Profit for the period	-	-	-	-	-	-	-	-	10,611	10,611	819	11,430
Other comprehensive income (loss) for the period	-	-	-	-	-	-	107	(17,679)	-	(17,572)	(110)	(17,682)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	107	(17,679)	10,611	(6,961)	709	(6,252)
Transfer of loss on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	1,064	(1,064)	-	-	-
Dividends declared (Note 9)	-	-	-	-	-	-	-	-	(19,913)	(19,913)	-	(19,913)
Dividend paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	(777)	(777)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(256)	(256)
Balance at 30 September 2026	**79,786**	**42,634**	**15,453**	**(393)**	**520**	**486**	**539**	**57,311**	**16,466**	**212,802**	**19,003**	**231,805**

The attached notes 1 to 16 form part of the 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 000's	*Share premium KD 000's*	*Statutory reserve KD 000's*	*Treasury shares KD 000's*	*Treasury shares reserve KD 000's*	*Other reserves KD 000's*	*Foreign currency translation reserve KD 000's*	*Cumulative changes in fair value KD 000's*	*Retained earnings KD 000's*	*Sub total KD 000's*	*Non-controlling interests KD 000's*	*Total KD 000's*
Balance at 1 January 2025 *(Audited)*	79,786	42,634	12,929	(235)	520	486	517	38,245	22,521	197,403	17,907	215,310
Profit for the period	-	-	-	-	-	-	-	-	20,720	20,720	1,876	22,596
Other comprehensive (loss) income for the period	-	-	-	-	-	-	(97)	30,478	-	30,381	109	30,490
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(97)	30,478	20,720	51,101	1,985	53,086
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(166)	166	-	-	-
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	-	-	42	42	(99)	(57)
Dividends (Note 9)	-	-	-	-	-	-	-	-	(17,535)	(17,535)	-	(17,535)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(205)	(205)
Balance at 30 September 2025	79,786	42,634	12,929	(235)	520	486	420	68,557	25,914	231,011	19,588	250,599

The attached notes 1 to 16 form part of the interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Nine months ended 30 September	
	2026	*2025*
	KD 000's	*KD 000's*
OPERATING ACTIVITIES		
Profit before taxation	**11,683**	23,308
Adjustments for:		
Unrealized gain on financial assets at fair value through profit or loss	**(7,437)**	(14,831)
Dividend income	**(6,398)**	(6,401)
Interest income	**(146)**	(278)
Gain on sale of investment property	**(179)**	(232)
Net gain on sale of trading properties	**(11)**	-
Share of results of associates and joint ventures	**(685)**	(1,625)
Finance costs	**3,574**	2,569
Depreciation and amortization	**324**	228
Charge (reversal) of impairment losses and other provisions	**318**	(1)
	1,043	2,737
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	**(20,707)**	(10,996)
Other assets	**(691)**	(3,979)
Trading Properties	**363**	
Account payables and accruals	**(1,310)**	(2,219)
Cash flows used in operations	**(21,302)**	(14,457)
Interest income received	**146**	278
Taxes paid	**(887)**	(785)
Director fees paid	**(270)**	(135)
Dividend income received	**6,121**	6,419
Net cash flows used in operating activities	**(16,192)**	(8,680)
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	**(810)**	(6,110)
Proceeds from sale of financial assets at fair value through other comprehensive income	**4,255**	4,039
Proceeds from sale of investment property	**179**	1,790
Proceeds from capital reduction / distribution received from associates	**315**	1,297
Dividends received from associates	**200**	646
Additional investment in associates	**(1,000)**	-
Loans granted	**(560)**	-
Proceeds from loan repayments	**32**	187
Acquisition of additional interest in subsidiary	**-**	(57)
Purchase of fixed assets	**(206)**	(42)
Net cash flows from investing activities	**2,405**	1,750
FINANCING ACTIVITIES		
Bank borrowing availed	**35,000**	30,000
Bank borrowing repaid	**(1,918)**	(2,520)
Finance costs paid	**(3,482)**	(2,398)
Dividend paid to non-controlling interests by subsidiaries	**(777)**	-
Movement in non-controlling interests	**(256)**	(205)
Dividends paid	**(19,704)**	(17,380)
Net cash flows from financing activities	**8,863**	7,497
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(4,924)**	567
Cash and cash equivalents at 1 January	**16,802**	15,768
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**11,878**	16,335

The attached notes 1 to 16 form part of the 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 Group comprises National Investments Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively "the Group"). The Parent Company is a Public Kuwaiti Shareholding Company, incorporated on 6 December 1987 and listed on the Boursa Kuwait. The Parent Company is regulated by the Central Bank of Kuwait ("CBK") for financing activities and Capital Markets Authority ("CMA") as an investment company.

The purposes and objectives of the Parent Company are as follows:

- Working as financial broker unregistered in the Exchange market.
- Carrying out all financial transactions such as lending, borrowing, acting as a guarantor and issuance of bonds of all kinds with or without collateral in both local and global markets.
- Incorporating or participation in the incorporation of companies of all different types, purposes and nationalities as well as selling and purchasing of their shares, issued bonds and financial rights for the Company.
- Undertaking all the activities related to securities, including selling and purchase of all types of shares and bonds for the interest of the Company, whether those issued by local and global private sector, governmental or semi-governmental companies.
- Acting as manager of financial portfolios.
- Investing in real estate, industrial, agricultural sectors and other economic sectors by participation in incorporating specialized companies or purchase of their shares.
- Undertaking real estate investments aiming at developing residential lands and building units, residential and commercial complexes with a view to sell or lease them.
- Acting as investment advisor.
- Acting as subscription agent.
- Acting as Mutual investment system manager.
- Dealing and trading in foreign currency exchange and precious metals market inside and outside Kuwait for its own account without prejudice to the prohibition stipulated by ministerial resolution issued concerning the Central Bank of Kuwait regulation of investment companies.
- Owning industrial property rights, patents, industrial and commercial trademarks, commercial royalties, literary and intellectual rights relating to software, publications as well as utilizing and franchising them to other bodies.
- Market Maker activities.
- Crowdfunding activities
- Margin Trading activities.

The Parent Company may have an interest or participate in any manner with bodies performing activities similar to its own to assist the Parent Company in achieving its purpose inside or outside Kuwait. It may also establish, participate, merge or buy such corporations.

The Parent Company's registered head office is at Khaleejia Complex, Jaber Al Mubarak street, Kuwait.

The consolidated financial statements for the year ended 31 December 2025 were approved by the shareholders at the Annual General Assembly Meeting ("AGM") held on 10 March 2026. The dividends declared and approved are disclosed in Note 9.

The interim condensed consolidated financial information for the period ended 30 September 2026 were authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on 26 October 2026.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, except as noted below:

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the CBK. These regulations require expected credit loss ("ECL") on credit facilities (i.e. loans) to be measured at higher of the amount computed under IFRS 9: Financial Instruments ("IFRS 9") according to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of International Financial Reporting Standards ("IFRS") Accounting Standards as issued.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

by the International Accounting Standards Board ("IASB") (collectively referred to as IFRS Accounting Standards as adopted by CBK for use by the State of Kuwait).

The interim condensed consolidated financial information does not contain 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 as at 31 December 2025.

Operating 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.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Other amendments to IFRSs 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.

3 FEES INCOME

Fees income includes management fees, brokerage fees and advisory & other services.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Fiduciary income (Note 14)	**1,147**	975	**3,019**	2,748
Brokerage, Advisory & Other service fees	**1,516**	2,133	**5,378**	6,420
	2,663	3,108	**8,397**	9,168

4 TAXATION CHARGE

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Kuwait Foundation for the Advancement of Sciences ("KFAS")	**(29)**	(53)	**(92)**	(177)
National Labour Support Tax ("NLST")	**(75)**	(139)	**(116)**	(383)
Zakat	**(29)**	(56)	**(45)**	(152)
	(133)	(248)	**(253)**	(712)

5 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period less treasury shares.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to equity holders of the Parent Company (KD 000's)	**3,598**	6,943	**10,611**	20,720
Weighted average number of shares outstanding during the period (excluding treasury shares)	**796,501,540**	797,021,540	**796,501,540**	797,021,540
Basic and diluted earnings per share (fils)	**4.52**	8.71	**13.32**	26.00

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Quoted equity investments	**104,517**	81,392	78,140
Unquoted equity investments	**4,651**	3,374	2,710
Unquoted debt investments	**615**	-	-
Unquoted mutual fund investments (investing in quoted and unquoted securities)	**82,164**	79,037	76,082
	191,947	163,803	156,932

Unquoted equity investments are fair valued using latest financial information which resulted in no loss/gain due to change in fair value during the period. (31 December 2025: loss due to change in fair value of KD 984 thousand and 30 September 2025: loss due to change in fair value of KD 259 thousand).

The unquoted mutual fund investments are carried at the latest net asset value provided by the respective fund managers based on the underlying assets of the funds.

The hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 15.

Certain financial assets at fair value through profit or loss amounting to KD 35,077 thousand (31 December 2025: KD 15,675 thousand and 30 September 2025: KD 18,545 thousand) are collateralized against bank borrowings (Note 8).

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Quoted equity investments	**89,907**	111,939	107,099
Unquoted equity investments	**9,939**	9,973	10,508
	99,846	121,912	117,607

Certain financial assets at fair value through other comprehensive income amounting to KD 68,419 thousand (31 December 2025: KD 58,079 thousand and 30 September 2025: KD 54,076 thousand) are collateralized against bank borrowings (Note 8).

The hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 15.

8 BANK BORROWINGS

	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Secured borrowings:			
- Due within one year	**16,450**	12,776	16,936
- Due after one year	**92,893**	63,464	59,304
Unsecured borrowings:			
- Due within one year	**4,979**	5,000	4,977
	114,322	81,240	81,217

Bank borrowings carry interest rates ranging from 4.5% to 5.0% (31 December 2025: 4.5% to 5.0% and 30 September 2025: 5% to 5.5%).

The bank borrowings are secured by a charge over certain financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment in associates and investment properties.

9 CAPITAL AND DISTRIBUTIONS MADE

The authorised, issued and fully paid-up share capital of the Parent Company as at 30 September 2026, 31 December 2025 and 30 September 2025 comprises 797,862 thousand shares of 100 fils each paid up in cash.

The AGM of the Parent Company shareholders for the year ended 31 December 2025 held on 10 March 2026 approved cash dividend of 25 fils per share amounting to KD 19,913 thousand from retained earnings.

The AGM of the Parent Company shareholders for the year ended 31 December 2024 held on 14 May 2025 approved cash dividend of 22 fils per share amounting to KD 17,535 thousand from retained earnings.

10 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of shares	**1,360,563**	1,360,563	840,563
Percentage of issued shares	**0.17%**	0.17%	0.11%
Cost (in KD thousand)	**393**	393	235
Market value (in KD thousand)	**373**	411	228
Weighted average market value per share (fils)	**271**	263	254

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.

11 RELATED PARTIES DISCLOSURES

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

Transactions with related parties are as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD 000's	*2025 KD 000's*	***2026 KD 000's***	*2025 KD 000's*
Included in the interim condensed consolidated income statement:				
Fees income (others)	**623**	615	**1,830**	1,749
Rental income (others)	**-**	32	**2**	96
Interest (others)	**1**	-	**1**	4
Dividend income (shareholder)	**-**	-	**246**	215

	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Included in interim condensed consolidated statement of financial position:			
Cash and balances with banks and financial institution*	**101**	941	948
Financial assets at fair value through profit or loss (shareholder)	**5,299**	6,447	6,447
Financial assets at fair value through other comprehensive income (shareholder)	**680**	830	830
Other assets (others)	**762**	1,015	785
Other assets (associates)	**56**	48	36
Loans (others)	**102**	51	-
Account payables and accruals*	**(346)**	-	-

*These represent cash and balances with banks and financial institutions, together with related settlement balances, held with related parties in their capacity as qualified brokers.

Compensation of key management personnel
The compensation of key management personnel of the Group during the period were as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD 000's	*2025 KD 000's*	***2026 KD 000's***	*2025 KD 000's*
Salaries and short-term benefits	**274**	262	**861**	729
Employees' end of service benefits	**26**	38	**87**	87
	300	300	**948**	816

11 RELATED PARTIES DISCLOSURES (continued)

	Balances outstanding as at		
	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Key management personnel compensation			
Salaries and other short-term benefits	**595**	1,088	227
End of service benefits	**1,480**	1,398	1,371
Directors' remuneration	**-**	270	30
	2,075	2,756	1,628

12 SEGMENT INFORMATION

For management purposes the Group is organized into four major business segments. The principal activities and services under these segments are as follows:

- Investment segment represents trading in equities including investment in associates and other strategic investments;
- Treasury segment represents liquidity management and trading in foreign currencies;
- Real estate segment represents rental operations, buying, selling and investing in real estate; and
- Asset management, advisory and brokerage segment represents managing discretionary and non-discretionary investment portfolio, managing of investment funds, brokerage services, providing advisory services, last mile delivery services, other related financial services and market making

Management monitors the operating segments separately for the purpose of making decisions about the resource allocation and performance assessment. The segment performance is evaluated based on segment result before taxes in the management reporting systems.

The following table presents revenue, results for the period, total assets and total liabilities information regarding the Group's reportable segments.

	Investment KD 000's	***Treasury KD 000's***	***Real estate KD 000's***	***Asset management, advisory and brokerage KD 000's***	***Unallocated KD 000's***	***Total KD 000's***
30 September 2026						
Segment revenues	**14,471**	**1,191**	**925**	**8,388**	**-**	**24,975**
Segment results	**12,642**	**(2,754)**	**(1,033)**	**2,828**	**-**	**11,683**
Segment assets	**309,541**	**10,765**	**28,215**	**11,092**	**1,068**	**360,681**
Segment liabilities	**1,346**	**110,712**	**1,621**	**5,434**	**9,763**	**128,876**
30 September 2025						
Segment revenues	25,295	337	873	8,673	-	35,178
Segment results	22,538	(2,693)	(580)	4,043	-	23,308
Segment assets	288,838	13,975	28,419	12,621	497	344,350
Segment liabilities	1,069	77,371	1,517	4,863	8,931	93,751

13 COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2026 KD 000's	*(Audited) 31 December 2025 KD 000's*	*30 September 2025 KD 000's*
Capital commitments towards investments and other assets	**12,752**	12,999	9,767
Bank guarantees	**280**	280	280
	13,032	13,279	10,047

The Group has contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

14 FIDUCIARY ASSETS

The Parent Company manages portfolios on behalf of others and maintains cash balances and securities in fiduciary accounts without recourse to the Group which are not included in the interim condensed consolidated statement of financial position. As at the reporting date, total fiduciary assets managed by the Group amount to KD 1,375,225 thousand (31 December 2025: KD 1,288,657 thousand and 30 September 2025: KD 1,237,620 thousand). The total income earned from trust and other fiduciary activities amount to KD 3,019 thousand (30 September 2025: KD 2,748 thousand).

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date.

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 active markets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

15 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)
The following table shows an analysis of the fair value hierarchy:

30 September 2026	*Total KD 000's*	*Quoted prices in active markets (Level 1) KD 000's*	*Significant observable inputs (Level 2) KD 000's*	*Significant unobservable inputs (Level 3) KD 000's*
Assets measured at fair value				
Financial assets at fair value through profit or loss				
Quoted securities	**104,517**	**104,517**	**-**	**-**
Unquoted equity investments	**4,651**	**-**	**-**	**4,651**
Unquoted debt investments	**615**	**-**	**615**	**-**
Unquoted mutual fund investments (investing in quoted and unquoted securities)	**82,164**	**-**	**54,783**	**27,381**
Financial assets at fair value through other comprehensive income				
Quoted equity investments	**89,907**	**89,907**	**-**	**-**
Unquoted equity investments	**9,939**	**-**	**-**	**9,939**
Investment properties	**27,091**	**-**	**870**	**26,221**
Forward foreign exchange contracts	**44**	**-**	**44**	**-**
Assets measured at cost while fair value is disclosed				
*Trading properties**	**86**	**-**	**86**	**-**
	319,014	**194,424**	**56,398**	**68,192**
Liabilities measured at fair value				
Forward foreign exchange contracts	**(40)**	**-**	**(40)**	**-**

31 December 2025	*Total KD 000's*	*Quoted prices in active markets (Level 1) KD 000's*	*Significant observable inputs (Level 2) KD 000's*	*Significant unobservable inputs (Level 3) KD 000's*
Assets measured at fair value				
Financial assets at fair value through profit or loss:				
Quoted securities (including loaned security)	81,392	81,392	-	-
Unquoted equity investments	3,374	-	-	3,374
Unquoted mutual fund investments (investing in quoted and unquoted securities)	79,037	-	55,125	23,912
Financial assets at fair value through other comprehensive income:				
Quoted equity investments	111,939	111,939	-	-
Unquoted equity investments	9,973	-	-	9,973
Investment properties	27,091	-	870	26,221
Forward foreign exchange contracts	6	-	6	-
Assets measured at cost while fair value is disclosed				
*Trading properties**	270	-	270	-
	313,082	193,331	56,271	63,480

15 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)

30 September 2025 Assets measured at fair value	*Total* *KD 000's*	*Quoted prices in active markets (Level 1)* *KD 000's*	*Significant observable inputs (Level 2)* *KD 000's*	*Significant unobservable inputs (Level 3)* *KD 000's*
Financial assets at fair value through profit or loss				
Quoted securities	78,140	78,140	-	-
Unquoted equity investments (includes private equity investments)	2,710	-	-	2,710
Unquoted mutual fund investments (investing in quoted and unquoted investments)	76,082	-	53,984	22,098
Financial assets at fair value through other comprehensive income				
Quoted equity investments	107,099	107,099	-	-
Unquoted equity investments	10,508	-	-	10,508
Investment properties	27,039	-	833	26,206
Forward foreign exchange contracts	13	-	13	-
Assets measured at cost while fair value is disclosed				
*Trading properties**	272	-	272	-
	301,863	185,239	55,102	61,522
Liabilities measured at fair value				
Forward foreign exchange contracts	6	-	6	-

* The fair value of the trading properties measured at cost is KD 146 thousand (31 December 2025: KD 473 thousand and 30 September 2025: KD 472 thousand).

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

	As at 1 January 2026 KD 000's	***Gain recorded in the interim condensed consolidated income statement KD 000's***	***Gain recorded in interim condensed consolidated statement of comprehensive income KD 000's***	***Net purchases, (sales), transfer and settlements KD 000's***	***As at 30 September 2026 KD 000's***
30 September 2026					
Financial assets at fair value through profit or loss:					
Unquoted equity investments	**3,374**	**-**	**-**	**1,277**	**4,651**
Unquoted mutual fund investments (investing in unquoted securities)	**23,912**	**1,750**	**-**	**1,719**	**27,381**
Financial assets at fair value through other comprehensive income:					
Unquoted equity investments	**9,973**	**-**	**-**	**(34)**	**9,939**
Investment properties	**26,221**	**-**	**-**	**-**	**26,221**
	63,480	**1,750**	**-**	**2,962**	**68,192**

15 FAIR VALUE MEASUREMENT (continued)

	As at 1 January 2025 KD 000's	*(Loss) gain recorded in the interim condensed consolidated income statement KD 000's*	*Loss recorded in interim condensed consolidated statement of comprehensive income KD 000's*	*Net purchases (sales), transfer and settlements KD 000's*	*As at 30 September 2025 KD 000's*
30 September 2025					
Financial assets at fair value through profit or loss:					
Unquoted equity investments (including private equity investments)	2,901	(259)	-	68	2,710
Unquoted mutual fund investments (investing in unquoted securities)	20,476	1,523	-	99	22,098
Financial assets at fair value through other comprehensive income:					
Unquoted equity investments	10,597	-	(134)	45	10,508
Investment properties	27,764	232	-	(1,790)	26,206
	61,738	1,496	(134)	(1,578)	61,522

16 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 real estate sector. Management has assessed the potential impact of geopolitical tensions on the Group's investment portfolio, taking into consideration:

- 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 realize investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, management has not identified any material adverse impacts on the overall valuation of the investment portfolio that would require specific adjustment beyond those reflected in observable market prices and valuation inputs.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its investment commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realize 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.

16 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 basis for going concern 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.