COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P.

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

Shape the future
with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P.

Report on the Interim Condensed Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Coast Investment & Development Company K.S.C.P. (the "Company") as at 30 September 2026, and the related interim condensed statement of profit or loss and interim condensed statement of comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-month period then ended. Management of the Company is responsible for the preparation and presentation of this interim condensed 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 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 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 financial information is in agreement with the books of account of the 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 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 Company or on its financial position.

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

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations 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 Company or on its financial position.

ERNST & YOUNG
Al Aiban Al Osaimi & Partners

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

4 November 2026
Kuwait

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
INCOME					
Net investment income (loss)	3	**80,759**	529,373	**(79,726)**	1,368,172
Management fees	10	**37,498**	39,182	**121,311**	124,946
Brokerage commissions		**5,732**	-	**5,732**	-
Other income		**(75)**	-	**104**	201
Share of results of associates	5	**(273,722)**	(90,868)	**(1,602,179)**	(1,291,242)
Reversal of allowance for expected credit losses		**-**	250,469	**-**	250,469
Net foreign exchange differences		**(6,976)**	(1,409)	**(27,056)**	96,317
		(156,784)	726,747	**(1,581,814)**	548,863
EXPENSES					
Staff costs		**(235,603)**	(234,562)	**(737,812)**	(655,678)
General and administrative expenses		**(94,171)**	(57,627)	**(226,486)**	(197,223)
Depreciation expense		**(6,473)**	(5,094)	**(20,941)**	(14,627)
		(336,247)	(297,283)	**(985,239)**	(867,528)
(LOSS) PROFIT FOR THE PERIOD		**(493,031)**	429,464	**(2,567,053)**	(318,665)
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	4	**(1.06) fils**	0.92 fils	**(5.52) fils**	(0.69) fils

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
(LOSS) PROFIT FOR THE PERIOD		**(493,031)**	429,464	**(2,567,053)**	(318,665)
Other comprehensive (loss) income:					
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	5	**(104,096)**	(3,137)	**(431,574)**	1,696,250
Share of other comprehensive income of associates	5	**205,895**	9,270	**129,346**	982,270
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**101,799**	6,133	**(302,228)**	2,678,520
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:					
Net gain (loss) on equity instruments designated at FVOCI		**19,411**	136,908	**25,126**	(150,723)
Share of other comprehensive income of associates	5	**215,987**	51,918	**215,987**	251,475
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**235,398**	188,826	**241,113**	100,752
Other comprehensive income (loss) for the period		**337,197**	194,959	**(61,115)**	2,779,272
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(155,834)**	624,423	**(2,628,168)**	2,460,607

The attached notes 1 to 12 form part of this interim condensed financial information.

Coast Investment & Development Company K.S.C.P.

INTERIM CONDENSED 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				
Non-current assets				
Property and equipment		**1,157,860**	1,137,105	1,139,592
Investment in associates	5	**33,523,803**	35,212,223	34,519,342
Financial assets at fair value through profit or loss	11	**8,533,283**	8,878,902	8,763,726
Financial assets at fair value through other comprehensive income	11	**190,840**	165,714	263,340
Other assets		**985,279**	985,710	1,014,204
		44,391,065	46,379,654	45,700,204
Current assets				
Financial assets at fair value through profit or loss	11	**2,974,050**	2,518,739	2,376,933
Other assets		**267,403**	371,048	1,753,656
Cash and cash equivalents		**979,507**	1,921,527	607,739
		4,220,960	4,811,314	4,738,328
TOTAL ASSETS		**48,612,025**	51,190,968	50,438,532
EQUITY AND LIABILITIES				
Equity				
Share capital	6	**46,502,690**	46,502,690	46,502,690
Statutory reserve		**1,045,367**	1,045,367	990,754
Voluntary reserve		**99,705**	99,705	45,092
Other reserves		**634,538**	393,373	563,105
Foreign currency translation reserve		**2,192,572**	2,519,978	2,479,035
Fair value reserve		**(722,542)**	(747,668)	(810,999)
(Accumulated losses) retained earnings		**(2,121,206)**	445,847	(251,606)
Total equity		**47,631,124**	50,259,292	49,518,071
Liabilities				
Non-current liability				
Employees' end of service benefits		**415,520**	367,966	353,543
Current liability				
Other liabilities		**565,381**	563,710	566,918
Total liabilities		**980,901**	931,676	920,461
TOTAL EQUITY AND LIABILITIES		**48,612,025**	51,190,968	50,438,532

Basim Abdullah Al-Othman
Chairman

Asaad Ahmad Al-Banwan
Vice Chairman & CEO

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Share capital KD	*Statutory reserve KD*	*Voluntary reserve KD*	*Other reserves KD*	*Foreign currency translation reserve KD*	*Fair value reserve KD*	*Retained earnings (accumulated losses) KD*	*Total equity KD*
As at 1 January 2026 (Audited)	**46,502,690**	**1,045,367**	**99,705**	**393,373**	**2,519,978**	**(747,668)**	**445,847**	**50,259,292**
Loss for the period	-	-	-	-	-	-	**(2,567,053)**	**(2,567,053)**
Other comprehensive income (loss) for the period	-	-	-	**241,165**	**(327,406)**	**25,126**	-	**(61,115)**
Total comprehensive income (loss) for the period	-	-	-	**241,165**	**(327,406)**	**25,126**	**(2,567,053)**	**(2,628,168)**
As at 30 September 2026	**46,502,690**	**1,045,367**	**99,705**	**634,538**	**2,192,572**	**(722,542)**	**(2,121,206)**	**47,631,124**
As at 1 January 2025 (Audited)	46,502,690	990,754	45,092	305,769	(193,624)	(864,953)	271,736	47,057,464
Loss for the period	-	-	-	-	-	-	(318,665)	(318,665)
Other comprehensive income (loss) for the period	-	-	-	257,336	2,672,659	(150,723)	-	2,779,272
Total comprehensive income (loss) for the period	-	-	-	257,336	2,672,659	(150,723)	(318,665)	2,460,607
Transfer on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	204,677	(204,677)	-
As at 30 September 2025	46,502,690	990,754	45,092	563,105	2,479,035	(810,999)	(251,606)	49,518,071

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	Nine months ended 30 September 2025 KD
OPERATING ACTIVITIES			
Loss for the period		**(2,567,053)**	(318,665)
Adjustments to reconcile loss for the period to net cash flows:			
Share of results of associates	5	**1,602,179**	1,291,242
Realised gain on sale of financial assets at FVTPL	3	**(7,027)**	(88,280)
Unrealised loss (gain) on financial assets at FVTPL, net	3	**164,828**	(1,146,297)
Interest income	3	**(32,851)**	(94,019)
Dividend income	3	**(45,224)**	(39,576)
Reversal of allowance for expected credit losses		**-**	(250,469)
Net foreign exchange differences		**27,056**	(96,317)
Depreciation expense		**20,941**	14,627
Provision for employees' end of service benefits		**66,009**	57,649
		(771,142)	(670,105)
Changes in working capital:			
Financial assets at FVTPL		**(267,493)**	(68,136)
Other assets		**103,859**	(149,790)
Other liabilities		**17,656**	(8,249)
Cash flows used in operations		**(917,120)**	(896,280)
Employees' end of service benefits paid		**(18,455)**	(19,762)
Tax paid		**(15,985)**	(13,935)
Dividend income received		**45,224**	39,576
Net cash flows used in operating activities		**(906,336)**	(890,401)
INVESTING ACTIVITIES			
Purchase of property and equipment		**(41,696)**	(13,875)
Purchase of financial assets at FVOCI		**-**	(84,170)
Proceeds from sale of financial assets at FVOCI		**-**	482,013
Interest income received		**6,012**	67,805
Net cash flows (used in) from investing activities		**(35,684)**	451,773
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(942,020)**	(438,628)
Cash and cash equivalents as at 1 January		**1,921,527**	1,046,367
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER		**979,507**	607,739

The attached notes 1 to 12 form part of this interim condensed financial information.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

1 CORPORATE INFORMATION

The interim condensed financial information of Coast Investment & Development Company K.S.C.P. (the "Company") for the nine months period ended 30 September 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 4 November 2026.

The shareholders of the Company at the annual general assembly meeting (AGM) held on 20 May 2026 approved the financial statements of the Company for the year ended 31 December 2025 and resolved not to distribute any dividends.

The Company is a public shareholding company incorporated on 29 July 1975 under registration number 22804, whose shares are publicly traded on Boursa Kuwait. The Company is engaged in various types of investment management activities such as private equity, asset management and real estate investments in local and international markets. The Company is regulated by the Capital Markets Authority ("CMA").

The activities are carried out in accordance with Company's Articles of Association. The principal activities of Company are, as follows:

- Investing in the field of trading and projects for the account of the Company.
- Investing in real estate field through selling, buying and owning for the account of the Company as well as investing in real estate funds for the account of the Company.
- Investing in processes of management, development, construction, reconstruction and housing as well as all developmental processes in any field for the account of the Company.
- Carrying out all business related to securities, including buying and selling shares and bonds of companies, governmental and semi-governmental bodies for the account of the Company.
- Acting as an investment advisor.
- Acting as an unregistered security broker in the stock exchange.
- Acting as an investment portfolio manager.
- Carrying out all financial transactions such as borrowing, guarantees and issuing bonds of all kinds, with or without guarantee, in the local and international markets.
- Carrying out structuring, consulting works and buying and selling assets related to securitization operations for the account of the Company or for the account of others.
- Acting as a collective investment scheme manager.

The Company may have an interest in or participate in any manner with entities that carry on business activities similar to its own or which may assist Company in achieving its objectives inside Kuwait or abroad and it has the right to buy or affiliate with these bodies.

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

2.1 Basis of preparation

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

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

The Company has prepared the interim condensed financial information on a going concern basis. Management has assessed the Company's ability to continue as a going concern and considers that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Management has formed a judgement that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the reporting date.

The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. Further, the 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 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Company

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

Several amendments apply for the first time in 2026, but do not have a material impact on the interim condensed financial information of the Company.

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
- 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 had no impact on the Company's interim condensed 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: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

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

3 NET INVESTMENT INCOME (LOSS)

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Realised (loss) gain on sale of financial assets at FVTPL	**(1,815)**	72,163	**7,027**	88,280
Unrealised gain (loss) on financial assets at FVTPL, net*	**71,670**	395,488	**(164,828)**	1,146,297
Interest income**	**9,929**	61,722	**32,851**	94,019
Dividend income	**975**	-	**45,224**	39,576
	80,759	529,373	**(79,726)**	1,368,172

3 NET INVESTMENT INCOME (LOSS) (continued)

* Net unrealised gain (loss) on financial assets at FVTPL includes a loss of KD 133,661 arising from transactions with related parties for the nine-month period ended 30 September 2026 (30 September 2025: gain of KD 840,770) (Note 8).

** Interest income includes KD 26,839 from related parties for the nine-month period ended 30 September 2026 (30 September 2025: KD 26,467) (Note 8).

4 (LOSS) EARNINGS PER SHARE

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

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	*2026*	*2025*
(Loss) profit for the period (KD)	**(493,031)**	429,464	**(2,567,053)**	(318,665)
Weighted average number of shares outstanding during the period (shares)	**465,026,902**	465,026,902	**465,026,902**	465,026,902
Basic and diluted (loss) earnings per share	**(1.06) fils**	0.92 fils	**(5.52) fils**	(0.69) fils

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of the interim condensed financial information.

5 INVESTMENT IN ASSOCIATES

The Company's associates as at the reporting date are set out below:

Company	***Country of incorporation***	***Principal activities***	***% equity interest***			***Carrying amount***		
			30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*	***30 September 2026 KD***	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Rico GmbH	Germany	Manufacturing	**23.73**	23.73	23.73	**1,990,812**	2,288,322	2,282,040
Kuwaiti German Holding Company K.S.C. (Closed) ("KGH")*	Kuwait	Holding	**23.49**	23.49	23.49	**15,793,741**	16,330,735	15,977,727
Weinig International A.G. ("Weinig")*	Germany	Manufacturing	**12.37**	12.37	12.37	**15,739,250**	16,593,166	16,259,575
						33,523,803	35,212,223	34,519,342

* KGH holds a 52% direct equity interest in Weinig.

5 INVESTMENT IN ASSOCIATES (continued)

Reconciliation of the carrying amount of investments in associates:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**35,212,223**	32,880,589	32,880,589
Share of results	**(1,602,179)**	(2,650,124)	(1,291,242)
Reversal of impairment losses previously recognised	**-**	2,180,552	-
Share of other comprehensive income that may be reclassified to profit or loss in subsequent periods	**129,346**	1,014,260	982,270
Share of other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**215,987**	76,578	251,475
Foreign currency translation adjustments	**(431,574)**	1,710,368	1,696,250
As at end of the period/year	**33,523,803**	35,212,223	34,519,342

6 SHARE CAPITAL

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Authorised, issued and fully paid-up in cash share capital of the Company			
465,026,902 (2025: 465,026,902) shares of 100 (2025: 100) fils each	**46,502,690**	46,502,690	46,502,690

7 DIVIDENDS AND ANNUAL GENERAL ASSEMBLY MEETING

The shareholders at the Annual General Meeting held on 20 May 2026 approved the financial statements for the year ended 31 December 2025 and resolved not to distribute dividends for the year ended 31 December 2025.

8 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Related-party transactions are conducted on terms approved by management and, where applicable, are consistent with normal commercial terms and market conditions.

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

8 RELATED PARTY DISCLOSURES (continued)

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Included in the interim condensed statement of profit or loss:				
Management fees (Note 10)	**27,006**	26,723	**79,771**	75,307
Unrealised gain (loss) on financial assets at FVTPL, net (Note 3)	**102,853**	368,962	**(133,661)**	840,770
Interest income (Note 3)	**9,444**	8,264	**26,839**	26,467
General and administrative expenses	**(1,656)**	(54)	**(13,591)**	(13,666)

	Associates KD	***Others KD***	***30 September 2026 KD***	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Statement of interim condensed financial position:					
Promissory notes*	**985,279**	-	**985,279**	985,710	1,014,204
Accrued management fees (under other assets)	-	**27,006**	**27,006**	28,345	26,723
Investment in a managed fund (under financial assets at FVTPL)	-	**5,537,680**	**5,537,680**	5,671,341	5,414,684
Other liabilities	-	**5,982**	**5,982**	8,174	10,277

* Promissory notes represent a financing arrangement to an associate for the purpose of financing its operations and earn interest at 1.5% (31 December 2025: 1.5% and 30 September 2025: 1.5%) above 3-months EURIBOR, per annum.

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

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

	Transaction values for the three months ended 30 September		*Transaction values for the nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Key management personnel compensation				
Salaries and other short-term benefits	**90,899**	89,622	**273,130**	276,025
End of service benefits	**8,208**	8,142	**24,623**	23,079
	99,107	97,764	**297,753**	299,104

8 RELATED PARTY DISCLOSURES (continued)

Key management personnel (continued):

	Balances outstanding as at		
		(Audited)	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
Key management personnel compensation			
Salaries and other short-term benefits (included in other liabilities)	**84,016**	79,731	88,962
End of service benefits	**165,748**	141,198	132,966
	249,764	220,929	221,928

9 SEGMENT INFORMATION

The Company's operating segments are determined based on the reports reviewed by the decision makers that are used for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services; class of customers and marketing strategies of these segments are different.

The Company is primarily engaged in investment activities, the following tables present information regarding the Company's geographical segments:

For the nine months ended 30 September 2026 (unaudited)	***Kuwait and GCC KD***	***Europe KD***	***USA KD***	***Total KD***
Total (loss) income	**(535,742)**	**(1,046,628)**	**556**	**(1,581,814)**
Share of results of associates	**(674,358)**	**(927,821)**	**-**	**(1,602,179)**
Depreciation expense	**(20,941)**	**-**	**-**	**(20,941)**
(Loss) profit for the period	**(1,513,261)**	**(1,054,348)**	**556**	**(2,567,053)**
For the nine months ended 30 September 2025 (unaudited)				
Total income (loss)	959,611	(423,476)	12,728	548,863
Share of results of associates	(667,092)	(624,150)	-	(1,291,242)
Depreciation expense	(14,627)	-	-	(14,627)
(Loss) profit for the period	98,914	(430,307)	12,728	(318,665)

9 SEGMENT INFORMATION (continued)

	Kuwait and GCC KD	*Europe KD*	*USA KD*	*Total KD*
As at 30 September 2026 (Unaudited)				
Total assets	**26,805,244**	**21,735,116**	**71,665**	**48,612,025**
Total liabilities	**980,901**	**-**	**-**	**980,901**
Other disclosures:				
Investment in associates	**15,793,741**	**17,730,062**	**-**	**33,523,803**
As at 31 December 2025 (Audited)				
Total assets	27,979,158	23,139,940	71,870	51,190,968
Total liabilities	929,264	2,412	-	931,676
Other disclosures:				
Investment in associates	16,330,735	18,881,488	-	35,212,223
As at 30 September 2025 (Unaudited)				
Total assets	27,067,970	22,969,710	400,852	50,438,532
Total liabilities	915,929	4,532	-	920,461
Other disclosures:				
Investment in associates	15,977,727	18,541,615	-	34,519,342

10 FIDUCIARY ASSETS

The Company manages a number of investments in a fiduciary capacity. As at 30 September 2026, portfolios and funds under management amounted to KD 23,617,143 (31 December 2025: KD 25,079,210 and 30 September 2025: KD 24,171,271). An amount of KD 5,297,120 (31 December 2025: KD 5,665,469 and 30 September 2025: KD 5,409,078) relates to assets managed on behalf of a related party.

These assets have no recourse to the general assets of the Company, and the Company has no recourse to the assets under management. Accordingly, such assets are not recognised in the interim condensed financial information as they are not assets of the Company.

Income earned from fiduciary assets amounted to KD 121,311 for the nine-month period ended 30 September 2026 (30 September 2025: KD 124,946), of which KD 79,771 (30 September 2025: KD 75,307) was earned from a related party (Note 8).

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

For instruments that are recognised at fair value on a recurring basis, the Company 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 Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below is information on the fair values of financial assets 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	**2,974,050**	**2,974,050**	**-**	**-**
Investment in a managed fund (Open-ended)	**5,537,680**	**-**	**5,537,680**	**-**
Private equity funds	**1,507,753**	**-**	**-**	**1,507,753**
Unquoted equity securities	**1,487,850**	**-**	**-**	**1,487,850**
	11,507,333	**2,974,050**	**5,537,680**	**2,995,603**
Financial assets at FVOCI:				
Unquoted equity securities	**190,840**	**-**	**-**	**190,840**
	190,840	**-**	**-**	**190,840**
Investment securities (at fair value)	**11,698,173**	**2,974,050**	**5,537,680**	**3,186,443**

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

31 December 2025 (Audited)	*Total* KD	Fair value measurement using *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	2,518,739	2,518,739	-	-
Investment in a managed fund (Open-ended)	5,671,341	-	5,671,341	-
Private equity funds	1,705,525	-	-	1,705,525
Unquoted equity securities	1,502,036	-	-	1,502,036
	11,397,641	2,518,739	5,671,341	3,207,561
Financial assets at FVOCI:				
Unquoted equity securities	165,714	-	-	165,714
	165,714	-	-	165,714
Investment securities (at fair value)	11,563,355	2,518,739	5,671,341	3,373,275

30 September 2025	*Total* KD	Fair value measurement using *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	2,376,933	2,376,933	-	-
Investment in a managed fund (Open-ended)	5,414,684	-	5,414,684	-
Private equity funds	1,734,306	-	-	1,734,306
Unquoted equity securities	1,614,736	-	-	1,614,736
	11,140,659	2,376,933	5,414,684	3,349,042
Financial assets at FVOCI:				
Quoted equity securities	106,200	106,200	-	-
Unquoted equity securities	157,140	-	-	157,140
	263,340	106,200	-	157,140
Investment securities (at fair value)	11,403,999	2,483,133	5,414,684	3,506,182

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

* Financial assets at FVTPL are presented in the interim condensed statement of financial position as follows:

	30 September 2026 KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Non-current	**8,533,283**	8,878,902	8,763,726
Current	**2,974,050**	2,518,739	2,376,933
	11,507,333	11,397,641	11,140,659

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

	30 September 2026		
	Financial assets at FVTPL KD	***Financial assets at FVOCI*** KD	***Total*** KD
As at 1 January 2026	**3,207,561**	**165,714**	**3,373,275**
Remeasurement recognised in profit or loss	**(144,806)**	**-**	**(144,806)**
Remeasurement recognised in OCI	**-**	**25,126**	**25,126**
Capital redemptions	**(67,152)**	**-**	**(67,152)**
As at 30 September 2026	**2,995,603**	**190,840**	**3,186,443**
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	62,880	-	62,880
Remeasurement recognised in OCI	-	63,467	63,467
Capital redemptions	(226,907)	-	(226,907)
As at 31 December 2025 *(Audited)*	3,207,561	165,714	3,373,275
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	173,805	-	173,805
Remeasurement recognised in OCI	-	54,893	54,893
Capital redemptions	(196,351)	-	(196,351)
As at 30 September 2025	3,349,042	157,140	3,506,182

The valuation techniques and inputs used in this interim condensed financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025.

The fair values of financial instruments classified within Level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Company employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental.

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

For financial assets and financial liabilities carried at amortised cost, management has assessed that their carrying amounts approximate their fair values, taking into consideration their contractual terms, maturity profiles and applicable market interest rates.

12 IMPACT OF GEOPOLITICAL DEVELOPMENTS AND RELATED UNCERTAINTIES

The Company operates in a regional and international investment environment that continues to be affected by heightened geopolitical tensions in the Middle East and ongoing uncertainty in global financial markets. These developments may affect market sentiment, liquidity, foreign exchange rates, and the valuation of investment assets.

Management has assessed the potential impact of geopolitical developments on the Company's investment portfolio and operations, including:

- Fair value volatility of listed equity securities, unquoted equity investments, private equity funds and managed funds resulting from changes in market conditions and investor sentiment.
- The performance, liquidity and valuation of the Company's associates located in Kuwait and Europe, which represent a significant portion of the Company's total assets.
- Counterparty and credit risk relating to managed funds, investment structures and financing arrangements with investees and associates.
- Foreign exchange risk arising from the Company's investments in foreign operations and associates denominated in currencies other than Kuwaiti Dinars.

As at the reporting date, management has not identified any material adverse impact on the carrying amounts of investments, associates or other assets that would require adjustments beyond those already reflected in the carrying amounts, valuation inputs and management estimates used in preparing this interim condensed financial information.

Management has also assessed the Company's liquidity position, including cash balances, liquid quoted investments and available funding resources, and based on this assessment, management considers the Company to have sufficient liquidity to meet its obligations and investment commitments as they fall due.

Management further assessed the implications of geopolitical developments on the Company's ability to continue as a going concern and concluded that the going concern basis of accounting remains appropriate. The situation remains dynamic and future developments may affect financial markets and economic conditions. Management continues to monitor developments and will reflect any material impacts in future valuations, disclosures and financial reporting as appropriate.