AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC)
(FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC))
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC)
(FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY - K.S.C. (PUBLIC))
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al Imtiaz Group Holding Company - K.S.C. (Public) (formerly Al Imtiaz Investment Group Company K.S.C. (Public))
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Imtiaz Group Holding Company - K.S.C. (Public) (formerly Al Imtiaz Investment Group Company K.S.C. (Public)) (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at September 30, 2026, and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for three-month and nine-month period then ended and changes in equity and cash flows for the nine month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 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 information, 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.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 13 (c) to the accompanying interim condensed consolidated financial information, which describes the legal claims and litigations filed by or against the Group.

RSM Albazie & Co. is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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 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 September 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Establishment of the Capital Markets Authority and Regulating Securities Activities, and its Executive Regulations and their subsequent amendments during the nine-month period ended September 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
October 27, 2026

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC)) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
ASSETS				
Cash and short-term deposits	3	**7,715,087**	33,490,715	36,097,446
Term deposits		**425,000**	425,000	425,000
Financial assets at fair value through profit or loss ("FVTPL")	16	**4,991,861**	5,894,368	6,672,390
Accounts receivable and other debit balances		**29,521,669**	26,486,518	28,499,773
Other assets		**9,156,450**	10,941,544	9,783,829
Murabaha and Wakala investments		**135,393**	50,000	130,000
Properties under development		**781,769**	781,769	781,769
Financial assets at fair value through other comprehensive income ("FVOCI")	16	**5,199,057**	5,061,013	4,662,255
Investment in associates	4	**10,947,452**	11,945,382	18,487,512
Investment properties	16	**25,622,970**	25,602,728	25,499,472
Property, plant and equipment		**22,090,613**	19,807,495	18,880,559
Intangible assets		**22,002,972**	21,941,723	21,909,563
Goodwill		**12,736,233**	12,736,233	28,720,197
Total assets		**151,326,526**	175,164,488	200,549,765
LIABILITIES AND EQUITY				
Liabilities:				
Bank facilities		**8,255,642**	7,824,263	7,839,170
Accounts payable and other credit balances	13 (c)	**26,692,075**	56,796,504	56,000,050
Lease liabilities		**544,976**	703,831	91,495
Murabaha and Wakala payables	5	**14,900,947**	15,393,120	16,140,724
Provision for end of service indemnity		**3,671,361**	3,366,434	3,344,116
Total liabilities		**54,065,001**	84,084,152	83,415,555
Equity:				
Share capital	6	**103,157,393**	113,361,735	113,361,735
Share premium	6	**-**	34,108,277	34,108,277
Statutory reserve	6	**-**	26,413,473	26,413,473
Treasury shares	7	**(97)**	-	-
Other equity items	8	**(19,159,094)**	(19,891,799)	(20,546,193)
Retained earnings (accumulated losses)	6	**4,832,350**	(70,726,092)	(43,415,506)
Equity attributable to shareholders of the Parent Company		**88,830,552**	83,265,594	109,921,786
Non-controlling interests		**8,430,973**	7,814,742	7,212,424
Total equity		**97,261,525**	91,080,336	117,134,210
Total liabilities and equity		**151,326,526**	175,164,488	200,549,765

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

Khaled Sultan Bin Essa
Chairman

Fouzi Khalid Sultan Bin Essa
Chief Executive Officer

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC)) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Continuing operations:					
Operating activities revenue		**17,641,847**	16,033,350	**54,664,217**	56,373,530
Operating activities cost		**(10,584,841)**	(10,000,242)	**(33,436,646)**	(37,672,767)
Gross profit		**7,057,006**	6,033,108	**21,227,571**	18,700,763
Group's share of results from associates	4	**310,864**	(4,752,757)	**67,568**	(5,606,169)
Gain from partial sale of an investment in an associate	4	**2,620,852**	-	**2,620,852**	246,845
Gain from remeasurement of remaining held equity interest in a former associate	4	**122,750**	-	**122,750**	290,584
Net investment income (loss)	9	**7,122**	(332,009)	**(260,224)**	920,070
Impairment losses and net other provisions charged	13 (c)	**(954,449)**	(151,509)	**(1,459,069)**	(30,277,309)
Rental income		**362,423**	362,875	**1,120,312**	1,032,135
Income (loss) from operating activities		**9,526,568**	1,159,708	**23,439,760**	(14,693,081)
General and administrative expenses		**(3,574,988)**	(3,729,066)	**(12,040,747)**	(10,941,131)
Selling and marketing expenses		**(1,104,110)**	(850,075)	**(4,324,824)**	(3,163,894)
Management and consultancy costs		**(104,841)**	(385,049)	**(357,084)**	(1,106,592)
(Loss) gain from foreign currency differences		**(118,524)**	(2,944)	**66,774**	25,958
Net income (loss) from operating activities		**4,624,105**	(3,807,426)	**6,783,879**	(29,878,740)
Finance charges		**(565,278)**	(720,690)	**(1,651,391)**	(2,005,059)
Depreciation and amortization		**(305,669)**	(262,781)	**(895,161)**	(927,698)
Other income		**471,525**	365,801	**1,165,001**	1,192,332
Profit (loss) for the period from continuing operations		**4,224,683**	(4,425,096)	**5,402,328**	(31,619,165)
Discontinued operations:					
Loss for the period from discontinued operations	17	**-**	(10,769,833)	**-**	(11,012,454)
Profit (loss) for the period before contribution to Zakat, Kuwait Foundation for the Advancement of Sciences (KFAS) and National Labor Support Tax (NLST)		**4,224,683**	(15,194,929)	**5,402,328**	(42,631,619)
Zakat		**(19,039)**	-	**(19,039)**	-
KFAS		**(3,188)**	-	**(3,188)**	-
NLST		**(95,128)**	-	**(124,319)**	-
Profit (loss) for the period		**4,107,328**	(15,194,929)	**5,255,782**	(42,631,619)
Attributable to:					
Shareholders of the Parent Company		**3,478,735**	(15,521,972)	**3,964,285**	(43,439,378)
Non-controlling interests		**628,593**	327,043	**1,291,497**	807,759
Profit (loss) for the period		**4,107,328**	(15,194,929)	**5,255,782**	(42,631,619)
Basic and diluted earnings (loss) per share:		**Fils**	Fils	**Fils**	Fils
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	10	**3.37**	(15.05)	**3.84**	(44.22)
Basic and diluted earnings (loss) per share from continuing operations					
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	10	**3.37**	(4.61)	**3.84**	(33.01)
Basic and diluted loss per share from discontinued operations:					
Basic and diluted loss per share attributable to shareholders of the Parent Company	10	**-**	(10.44)	**-**	(11.21)

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC)) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Profit (loss) for the period		**4,107,328**	(15,194,929)	**5,255,782**	(42,631,619)
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	8	**657,511**	(119,831)	**19,792**	(292,053)
Items that will not be reclassified subsequently to profit or loss:					
Change in fair value of financial assets at FVOCI	8	**(97,639)**	2,239,655	**138,044**	3,751,747
Group's share of associates' other comprehensive income (loss)	8	**1,269,316**	(2,191,768)	**324,129**	(549,699)
Property, plant and equipment revaluation surplus	8	**-**	491,338	**-**	591,649
Total other comprehensive income for the period		**1,829,188**	419,394	**481,965**	3,501,644
Total comprehensive income (loss) for the period		**5,936,516**	(14,775,535)	**5,737,747**	(39,129,975)
Attributable to:					
Shareholders of the Parent Company		**5,307,923**	(15,102,578)	**4,446,250**	(39,937,734)
Non-controlling interests		**628,593**	327,043	**1,291,497**	807,759
Total comprehensive income (loss) for the period		**5,936,516**	(14,775,535)	**5,737,747**	(39,129,975)
Total comprehensive income (loss) for the period attributable to:					
Continuing operations		**5,936,516**	(4,005,702)	**5,737,747**	(28,117,521)
Discontinued operations	17	**-**	(10,769,833)	**-**	(11,012,454)
Total comprehensive income (loss) for the period		**5,936,516**	(14,775,535)	**5,737,747**	(39,129,975)

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC)) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Equity attributable to shareholders of the Parent Company									
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Other equity items (Note 8)	Retained earnings (Accumulated losses)	Sub-total	Non-controlling interests	Total equity
Balance as at December 31, 2025 (Audited)	113,361,735	34,108,277	26,413,473	-	-	(19,891,799)	(70,726,092)	83,265,594	7,814,742	91,080,336
Transferred from reserve of gain on disposal of financial assets at FVOCI to accumulated losses (Note 8)	-	-	-	-	-	(868,065)	868,065	-	-	-
Capital reduction to write off accumulated losses (Note 6)	(10,204,342)	-	-	-	-	-	10,204,342	-	-	-
Write off of accumulated losses (Note 6 and Note 7)	-	(34,108,277)	(26,413,473)	-	(97)	97	60,521,750	-	-	-
Relating to derecognition of an associate (Note 4 and Note 8)	-	-	-	-	-	1,118,708	-	1,118,708	-	1,118,708
Total comprehensive income (loss) for the period	-	-	-	-	-	481,965	3,964,285	4,446,250	1,291,497	5,737,747
Change in non-controlling interests	-	-	-	-	-	-	-	-	(675,266)	(675,266)
Balance as at September 30, 2026	**103,157,393**	**-**	**-**	**-**	**(97)**	**(19,159,094)**	**4,832,350**	**88,830,552**	**8,430,973**	**97,261,525**
Balance as at December 31, 2024 (audited)	113,361,735	34,108,277	26,693,882	10,208,291	(10,590,738)	(24,700,748)	(4,184,981)	144,895,718	18,002,923	162,898,641
Transferred from reserve of gain on disposal of financial assets at FVOCI to accumulated losses (Note 8)	-	-	-	-	-	(23,872)	23,872	-	-	-
Effect of changes in ownership interest of subsidiaries (Note 8)	-	-	-	-	-	(2,250,990)	-	(2,250,990)	-	(2,250,990)
Relating to transferred to financial assets at FVOCI (Note 8)	-	-	-	-	-	986,099	-	986,099	-	986,099
Disposal relating to discontinued operations (Note 8)	-	-	-	-	-	1,941,674	-	1,941,674	-	1,941,674
Write off of accumulated losses in the voluntary reserve (Note 15)	-	-	-	(4,184,981)	-	-	4,184,981	-	-	-
Sale of treasury shares (Note 7)	-	-	(280,409)	(6,023,310)	10,590,738	-	-	4,287,019	-	4,287,019
Total comprehensive income (loss) for the period	-	-	-	-	-	3,501,644	(43,439,378)	(39,937,734)	807,759	(39,129,975)
Change in non-controlling interests	-	-	-	-	-	-	-	-	(11,598,258)	(11,598,258)
Balance as at September 30, 2025	113,361,735	34,108,277	26,413,473	-	-	(20,546,193)	(43,415,506)	109,921,786	7,212,424	117,134,210

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AL IMTIAZ INVESTMENT GROUP COMPANY K.S.C. (PUBLIC)) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Profit (loss) for the period from continuing operations	**5,402,328**	(31,619,165)
Loss for the period from discontinued operations	**-**	(11,012,454)
Profit (loss) for the period before contribution to Zakat, KFAS and NLST	**5,402,328**	(42,631,619)
Adjustments for:		
Group's share of results from associates	**(67,568)**	5,606,169
Gain from partial sale of an investment in an associate	**(2,620,852)**	(246,845)
Gain from remeasurement of remaining held equity interest in a former associate	**(122,750)**	(290,584)
Net investment loss (income)	**260,224**	(920,070)
Impairment losses and net other provisions charged	**1,459,069**	30,277,309
Return income	**(55,823)**	(1,280)
Provision for end of service indemnity (net)	**629,556**	334,246
Finance charges	**1,651,391**	2,005,059
Depreciation and amortization	**895,161**	927,698
Loss from the sale of discontinued operations	**-**	10,769,833
Group's share of results from discontinued operations	**-**	(1,009,026)
	7,430,736	4,820,890
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**(1,959,432)**	11,728,293
Other assets	**1,655,360**	(3,779,930)
Accounts payable and other credit balances	**(1,336,199)**	2,794,289
Cash flows generated from operating activities	**5,790,465**	15,563,542
Payment for end of service indemnity	**(338,659)**	(309,535)
Net cash flows generated from operating activities	**5,451,806**	15,254,007
Cash flows from investing activities:		
Net movement in term deposits	**-**	(300,000)
Net movement in financial assets at FVTPL	**702,259**	11,771,161
Net movement in Wakala investments	**(85,393)**	(130,000)
Net movement in financial assets at FVOCI	**-**	(281,764)
Net movement in investment in associates	**3,125,770**	1,925,118
Net movement in property, plant and equipment	**(3,078,434)**	(985,480)
Cash dividends received from an associate	**264,485**	-
Cash dividends received	**62,671**	1,100,853
Return income received	**55,823**	1,280
Net cash flows generated from investing activities	**1,047,181**	13,101,168
Cash flows from financing activities:		
Net movement in bank facilities	**431,379**	673,660
Net movement in lease liabilities	**(158,855)**	(213,046)
Net movement in Murabaha and Wakala payables	**(616,192)**	(573,650)
Finance charges paid	**(1,527,372)**	(2,075,642)
Proceeds from sale of treasury shares	**-**	3,014,261
Cash dividends paid	**(133,125)**	(77,571)
Impact of change in non-controlling interests	**(675,266)**	337,285
Net cash flows (used in) generated from financing activities	**(2,679,431)**	1,085,297
Net increase in cash and short-term deposits	**3,819,556**	29,440,472
Net movement in restricted cash	**-**	(28,379,083)
Cash related to discontinued operations	**-**	(4,053,685)
Cash and short-term deposits at the beginning of the period (Note 3)	**3,895,531**	8,546,399
Cash and short-term deposits at the end of the period (Note 3)	**7,715,087**	5,554,103

Significant non-cash transactions:

a. During the period ended September 30, 2026, the restricted cash balance amounting to KD 29,595,184, which was previously classified under "cash and short-term deposits" (Note 3), was offset against the provision related to the same case recognized under "accounts payable and other credit balances" (Note 13 (c)).
b. During the period ended September 30, 2026, an investment at fair value amounting to KD 122,750 was reclassified from "Investment in associates" to "Financial assets at FVTPL", due to a change in the nature of the investment (Note 4).
c. During the period ended September 30, 2025, an investment at fair value amounting to KD 1,276,683 was reclassified from "Investment in associates" to "Financial assets at FVOCI", due to a change in the nature of the investment (Note 4).
d. The above interim condensed consolidated statement of cash flows does not include an amount of KD 1,125,142, representing the Parent Company's share of the capital reduction of the associate (Note 4).

The accompanying notes from (1) to (18) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities of the Parent Company

Al Imtiaz Group Holding Company K.S.C. (Public) ("the Parent Company") (formerly Al Imtiaz Investment Group Company K.S.C. (Public)) is a public Kuwaiti shareholding company registered in the State of Kuwait. The Company was incorporated as per a Memorandum of Incorporation no. 2074/ volume 1, dated April 6, 2005, and its subsequent amendments, the latest of which was recorded in the commercial register under no. 106905 on May 20, 2026 (Note 6). The Parent Company's shares are listed on Boursa Kuwait.

Pursuant to the Extraordinary General Assembly of the shareholders of the Parent Company held on May 6, 2026, the shareholders approved the following:

(a) Amendment of Article (1) of the Articles of Association and Article (2) of the Memorandum of Association of the Parent Company to change the Parent Company's name from Al Imtiaz Investment Group Company K.S.C. (Public) to Al Imtiaz Group Holding Company K.S.C. (Public).

(b) Amendment of Article (5) of the Articles of Association and Article (6) of the Memorandum of Association relating to the objectives of the Parent Company.

The main objectives for which the Parent Company has been incorporated are as follows:
- Activities of the Holding Companies.
- Managing subsidiaries or participating in managing other companies where the Company has a shareholding therein, and providing the required support for the same.
- Investing their funds in trading stocks, bonds, and other securities.
- Owning movables and real estate required to achieve its activities pursuant to the limits prescribed by law.
- Financing or lending companies in which the Parent Company holds shares or interests and guarantees with third parties. In this case, the Holding Company's participation in the capital of the borrowing Company shall not be less than 20%.
- Owning intellectual property rights from patents, trademarks, industrial designs, franchising rights, and other moral rights, exploiting and leasing them to their holding subsidiaries and others.
- Holding shares for the Holding Company's account only.
- An office for management of the holding activities.

The Parent Company may conduct the above-mentioned business in the State of Kuwait or abroad on its own or as an agent. The Parent Company may have an interest or to participate in any way with institutions practicing activities similar to its activities or which may assist the Parent Company in achieving its objectives in the State of Kuwait or abroad. It may establish, participate in, or acquire those institutions or have them affiliated to it to be conducted in accordance with the Islamic Sharia laws.

The above amendments registered in commercial registry on May 20, 2026.

The Parent Company and its subsidiaries are collectively referred to as the "Group".

The registered address of the Parent Company is P. O. Box 29050, Safat 13151, the State of Kuwait.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on October 27, 2026.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of this interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine-month period ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

Standards, interpretations and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Other new standards and amendments that are effective for the annual periods beginning on or after January 1, 2026, did not have any material impact on the interim condensed consolidated financial position or the financial performance.

3. Cash and short-term deposits

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Cash on hand and at banks	**7,389,081**	33,129,967	35,221,399
Short-term bank deposits (a)	**326,006**	360,748	876,047
Cash and short-term deposits as at the interim condensed consolidated statement of financial position	**7,715,087**	33,490,715	36,097,446
Restricted cash (b)	**-**	(29,595,184)	(30,543,343)
Cash and short-term deposits as at the interim condensed consolidated statement of cash flows	**7,715,087**	3,895,531	5,554,103

(a) The effective interest rate on short-term bank deposits ranges from 4.4% to 15.5% (December 31, 2025: from 5.3% to 22.25%, September 30, 2025: 11.25%) per annum. These deposits have average contractual maturities of 90 days (December 31, 2025: 90 days, September 30, 2025: 90 days).

(b) Restricted cash represents the previously restricted amounts held with the Execution Department – Ministry of Justice in respect of legal claims (Note 13 (c)).

4. Investment in associates

The movement during the period / year is as follows:

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Balance as at the beginning of the period / year	**11,945,382**	26,233,456	26,233,456
Group's share of results from associates	**67,568**	(13,230,824)	(5,432,487)
Related to discontinued operations (Note 17)	**-**	(1,589,634)	(1,925,118)
Capital reduction of investment in an associate (b)	**(1,125,142)**	-	-
Group's share of associates' other comprehensive income (loss) (Note 8)	**324,129**	532,941	(549,699)
Reversal of impairment loss of investment in associates	**-**	-	161,351
Cash dividends received	**(264,485)**	-	-
Non-controlling interests share from other comprehensive (loss) income from associates	**-**	(557)	9
Balance as at the end of the period / year	**10,947,452**	11,945,382	18,487,512

a. During the period ended September 30, 2026, the Parent Company completed the exit from its investment in Cofe District App Holding Ltd ("Cofe"), an associate. As a result, the Parent Company received cash consideration of USD 10.18 million (approximately KD 3.126 million), in addition to an in-kind interest in PVP Innovation Fund with a value of USD 2 million. The Parent Company also retained a 0.667% interest in Cofe, valued at USD 400 thousand (equivalent to KD 122,750), which has been classified as a financial asset at FVTPL. The exit transaction resulted in a net gain of USD 8.5 million (equivalent to KD 2,620,852), which was recognized in the interim condensed consolidated statement of profit or loss for the period ending September 30, 2026.

b. During the period ended September 30, 2026, Kuwait and Asia Holding Company K.S.C. (Holding) "an associate of the Group", reduced its share capital and distributed the resulting amount to its shareholders. The Parent Company's share of this distribution amounted to KD 1,125,142 and was recognized under "account receivable and other debit balances". Subsequent to the date of the interim condensed consolidated financial information, the distribution proceeds were collected.

c. During the period ended September 30, 2025, the Group sold 23,795,110 shares of its investment in Kuwait Real Estate Holding Company K.S.C. (Public), an associate, through an auction (Note 13(c)), for a consideration of KD 860,448, resulting in a gain of KD 246,845, which was recognised in the interim condensed consolidated statement of profit or loss for the period ended September 30, 2025. As a result of the sale, the Group lost significant influence over the associate and reclassified its retained interest to financial assets at FVOCI at its fair value of KD 1,276,683 at the date of reclassification. The remeasurement of the retained interest resulted in a gain of KD 290,584, which was recognised in the interim condensed consolidated statement of profit or loss for the period ended September 30, 2025.

5. Murabaha and Wakala payables

Murabaha and Wakala payables represent contracts with Islamic financial institutions, local and foreign banks, and other parties, and are due for repayment within a period ranging from one month to 3.2 years (December 31, 2025: ranging from one month to 4.2 years, September 30, 2025: ranging from one month to 4.2 years). The effective cost rate related to Murabaha and Wakala payables range from 2.25% to 2.5% (December 31, 2025: 2.25% to 2.5%, September 30, 2025: 2.25% to 2.50%) over the Central Bank of Kuwait discount rate.

Murabaha and Wakala payables are secured by the following:

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Term deposits	**425,000**	425,000	425,000
Investment properties	**22,820,570**	22,820,570	22,820,570
Property, plant and equipment	**2,193,539**	2,357,610	2,412,300
Shares of the subsidiaries of Al Ritaj Holding Company (Subsidiary of the Group):			
Delta Pharmaceutical Industries Company (Delta Pharma) (shares)	**4,512,397**	4,512,397	4,512,397
Pharaonia Pharmaceutical Company (Pharo Pharma) (shares)	**8,173,644**	8,173,644	8,173,644

The classification of Murabaha and Wakala payables according to their due dates for payments is as follows:

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Current	**3,218,359**	2,329,532	5,104,026
Non-current	**11,682,588**	13,063,588	11,036,698
	14,900,947	15,393,120	16,140,724

6. Share capital

Pursuant to the Extraordinary General Assembly held on May 6, 2026, the shareholders approved the recommendation of the Board of Directors of the Parent Company to reduce the Parent Company's authorized, issued and fully paid share capital from KD 113,361,735 to KD 103,157,393 to offset the remaining accumulated losses of KD 10,204,342 following the utilization of the entire share premium balance of KD 34,108,277 and the entire statutory reserve balance of KD 26,413,473. The capital reduction was effected through the cancellation of 102,043,420 shares with a par value of 100 fils per share. The Board of Directors was also authorized to deal with fractional shares, if any, and to determine and amend the corporate actions schedule in accordance with the requirements of the regulatory authorities.

Accordingly, as at September 30, 2026, the authorized, issued and fully paid share capital of the Parent Company amounted to KD 103,157,393, divided into 1,031,573,930 shares (December 31, 2025: KD 113,361,735 divided into 1,133,617,350 shares; September 30, 2025: KD 113,361,735 divided into 1,133,617,350 shares), with a par value of 100 fils per share, all of which are cash shares.

The capital reduction amendment was registered in the Commercial Register of the Parent Company on May 20, 2026 (Note 1).

7. Treasury shares

(a) As a result of the reduction in the Parent Company's share capital (Note 6), 1,290 fractional shares arising from the capital reduction were treated as treasury shares.

(b) During the previous year, the treasury shares directly held by the Parent Company, amounting to 72,754,478 shares, were sold through an auction to settle the claims and legal proceedings (Note 13(c)). The losses arising from the sale were recognized in the voluntary and statutory reserve accounts in the interim condensed consolidated statement of changes in equity.

(c) During the previous year, the treasury shares of 35,704,644 indirectly held by the Parent Company through a former subsidiary of the Group, which is currently classified as a discontinued operation (Note 17), were sold by the pledgee bank. The losses arising from the sale were recognized in the voluntary reserve account in the interim condensed consolidated statement of changes in equity during the previous period. The proceeds from the sale were deposited into the account of the former subsidiary of the Group maintained with the pledgee bank.

8. Other equity items

	Employee stock option reserve	Fair value reserve of financial assets at FVOCI	Treasury shares reserve	Revaluation surplus of property, plant and equipment	Foreign currency translation differences	Effect of change in associates' other comprehensive (loss) income	Effect of other equity movements in associates	Effect of change in subsidiaries' equity shares	Effect of other equity movements in a subsidiary	Reserve for gain (loss) on disposal of financial assets at FVOCI	Total
Balance as at December 31, 2025 (audited)	-	(5,898,275)	-	2,577,516	(10,953,411)	(4,746,865)	(652,517)	(1,028,586)	(57,726)	868,065	(19,891,799)
Transferred from reserve for gain on disposal of financial assets at FVOCI to accumulated losses	-	-	-	-	-	-	-	-	-	(868,065)	(868,065)
Related to capital reduction (Note 7)	-	-	97	-	-	-	-	-	-	-	97
Relating to derecognition of an associate (Note 4)	-	-	-	-	-	1,118,708	-	-	-	-	1,118,708
Total other comprehensive income (loss) for the period	-	138,044	-	-	19,792	324,129	-	-	-	-	481,965
Balance as at September 30, 2026	**-**	**(5,760,231)**	**97**	**2,577,516**	**(10,933,619)**	**(3,304,028)**	**(652,517)**	**(1,028,586)**	**(57,726)**	**-**	**(19,159,094)**
Balance as at December 31, 2024 (audited)	1,023,828	(9,181,148)	-	1,985,867	(10,857,749)	(8,207,579)	(652,517)	1,222,404	(57,726)	23,872	(24,700,748)
Transferred from reserve for gain on disposal of financial assets at FVOCI to accumulated losses	-	-	-	-	-	-	-	-	-	(23,872)	(23,872)
Gains transferred from disposal of financial assets at FVOCI	-	(868,065)	-	-	-	-	-	-	-	868,065	-
Effect of changes in other ownership interests of a subsidiary	-	-	-	-	-	-	-	(2,250,990)	-	-	(2,250,990)
Relating to transferred to financial assets at FVOCI	-	-	-	-	-	986,099	-	-	-	-	986,099
Disposal relating to discontinued operations	-	-	-	-	-	1,941,674	-	-	-	-	1,941,674
Total other comprehensive income (loss) for the period	-	3,751,747	-	591,649	(292,053)	(549,699)	-	-	-	-	3,501,644
Balance as at September 30, 2025	1,023,828	(6,297,466)	-	2,577,516	(11,149,802)	(5,829,505)	(652,517)	(1,028,586)	(57,726)	868,065	(20,546,193)

9. Net investment income (loss)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Dividend income	**4,747**	-	**62,671**	1,100,853
Unrealized gain (loss) from changes in fair value of financial assets at FVTPL	**2,375**	(322,445)	**(307,928)**	(653,332)
Realized (loss) gain on sale of financial assets at FVTPL	**-**	(9,564)	**(14,967)**	472,549
	7,122	(332,009)	**(260,224)**	920,070

10. Basic and diluted earnings (loss) per share attributable to the Parent Company's Shareholders

There are no potential dilutive ordinary shares. Basic and diluted earnings (loss) per share is computed by dividing profit (loss) for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025*	**2026**	2025*
Profit (loss) for the period attributable to shareholders of the Parent Company from continuing operations	**3,478,735**	(4,752,139)	**3,964,285**	(32,426,924)
Loss for the period attributable to shareholders of the Parent Company from discontinued operations (Note 17)	**-**	(10,769,833)	**-**	(11,012,454)
Profit (loss) for the period attributable to shareholders of the Parent Company	**3,478,735**	(15,521,972)	**3,964,285**	(43,439,378)
	Shares	Shares	**Shares**	Shares
Number of issued and fully paid-up shares at the beginning of the period	**1,133,617,350**	1,133,617,350	**1,133,617,350**	1,133,617,350
Less: related to capital reduction (Note 6)	**(102,043,420)**	(102,043,420)	**(102,043,420)**	(102,043,420)
Less: Weighted average number of treasury shares	**(1,290)**	-	**(1,290)**	(49,278,234)
Weighted average number of shares outstanding during the period	**1,031,572,640**	1,031,573,930	**1,031,572,640**	982,295,696
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings (loss) per share attributable to shareholders the Parent Company	**3.37**	(15.05)	**3.84**	(44.22)
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company from continuing operations	**3.37**	(4.61)	**3.84**	(33.01)
Basic and diluted loss per share attributable to shareholders of the Parent Company from discontinued operations	**-**	(10.44)	**-**	(11.21)

As there are no dilutive instruments outstanding, basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company are identical.

* The basic and diluted loss per share were 13.69 fils and 40.06 fils for the three-month period and nine- month periods ended September 30, 2025, respectively prior to the effect of the restatement due to capital reduction.

11. Related party balances and transactions

The Group has entered into various transactions with related parties i.e. major shareholders, associates, Key Management Personnel, and other related parties. Prices and terms of payment for such transactions are approved by the Group's management. Significant related party balances and transactions are as follows:

	Major shareholders	Associates	Other related parties	**September 30, 2026**	(Audited) December 31, 2025	September 30, 2025
(i) Balances included in the interim condensed consolidated statement of financial position:						
Accounts receivable and other debit balances	-	1,705,311	-	**1,705,311**	587,117	515,502
Less: Allowance for expected credit losses	-	(182,916)	-	**(182,916)**	(137,916)	(137,916)
Net accounts receivable and other debit balances	-	1,522,395	-	**1,522,395**	449,201	377,586
Accounts payable and other credit balances	2,370,499	596,954	-	**2,967,453**	2,725,393	2,801,593

	Key management personnels	Associates	Other related parties	Nine months ended September 30, **2026**	Nine months ended September 30, 2025
(ii) Transactions included in the interim condensed consolidated statement of profit or loss:					
Rental income	-	136,055	-	**136,055**	123,834
Management and consultancy income	-	33,000	-	**33,000**	342
Cost of sales	-	-	1,241	**1,241**	961
Expense of provision for expected credit losses	-	45,000	-	**45,000**	22,161
Selling and marketing expenses	-	99	99	**198**	4,518
General and administrative expenses	-	65,170	9,327	**74,497**	47,185
(iii) Compensation to key management personnel of the Parent Company:					
Salaries, incentives and remunerations	333,342	-	-	**333,342**	314,200
Termination benefits	26,188	-	-	**26,188**	26,260
Post-employment benefits	27,836	-	-	**27,836**	33,395

Related parties' transactions are subject to the approval of Annual General Assembly of the Parent Company's Shareholders.

12. Fiduciary assets

The total value of assets held by the Group in a fiduciary or custodial capacity (off interim condensed consolidated statement of financial position items) as at September 30, 2026 is KD 18,580 (December 31, 2025: KD 18,580 and September 30, 2025: KD 18,392).

13. Capital commitments, contingent liabilities, and legal claims

(a) Capital commitments

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Capital commitments of subsidiaries	**488,960**	295,849	279,491

(b) Contingent liabilities

	September 30, 2026	(Audited) December 31, 2025	September 30, 2025
Letters of guarantee	**3,143,671**	2,542,707	2,704,661

(i) The Parent Company entered as a guarantor for an amount of KD 10,000,000 for bank facilities granted to a related company (HOT Engineering and Construction Co. - K.S.C. (Closed) (a subsidiary of an associate of the Group)).

The guarantee is secured by:
- Pledge by the associate company of certain shares in its subsidiaries in favor of the Parent Company, pursuant to a signed Share Pledge Agreement dated October 9, 2025.
- A promissory note in the amount of KD 10,000,000 with joint guarantee issued by the associate company in favor of the Parent Company.

(ii) During the period, a creditor of HOT Engineering and Construction Co. K.S.C. (Closed) applied to the Bankruptcy Department to initiate restructuring procedures under Bankruptcy Law No. (71) of 2020. The competent committee concluded that the Company could continue as a going concern if a restructuring plan were accepted, and that it was able to manage its operations.

On July 27, 2026, the court approved the initiation of debt restructuring procedures and ordered the Company to prepare a restructuring plan and form a creditors' committee within the legal timeframe. On September 8, 2026, the Bankruptcy Judge terminated the procedures, as the conditions for their initiation no longer existed. These procedures had no financial effect on the Group.

(iii) As at September 30, 2026, the Parent Company's Board of Directors approved granting a KD 610,000 interest-free loan to Triple E Holding Company (an associate), secured by a guarantee. The loan is to be made available in installments as required and utilized by its subsidiary, Hot Engineering and Construction Company K.S.C. (Closed), to enable it to complete the execution of certain projects. As at September 30, 2026, the loan had not been disbursed, and the related agreements had not been signed.

(c) Legal claims and litigations

(i) The Group is subject to legal proceedings initiated by Aayan Gulf Real estate Company, (a Gulf-based company) (the "Claimant") in relation to brokerage agreements with the Parent Company (the "Defendant").

On March 6, 2024, the Court of Cassation issued a final judgment in favor of the Plaintiff, ordering the Parent Company to pay an amount of KD 26,948,997, in addition to legal interest at a rate of 7% per annum until full settlement. Accordingly, during the period ended September 30, 2025, the Parent Company recognized a provision amounting to KD 29,595,184, representing the awarded amount, accrued legal interest and related costs, under "Accounts payable and other credit balances". During the previous year, the Parent Company deposited the awarded amount of KD 29,595,184 with the Execution Department of the Ministry of Justice (Note 3), representing amounts deposited from the sale of Group securities in addition to amounts contributed by the Group with the Execution Department of the Ministry of Justice, which represented the full settlement of the awarded amount and related interest. As at December 31, 2025, these amounts were restricted due to their association with the criminal case referred to below. Accordingly, during the previous year, the legal restrictions placed on the Group's assets were lifted.

On January 27, 2026, the Court of Cassation issued its judgment in Case No. 4932/2023, relating to the appointment of an expert to determine the amounts due to Aayan Gulf Real estate Company arising from the brokerage agreement entered into with the Parent Company on January 17, 2008, and its addendum dated September 27, 2010, including the amounts transferred to Aayan Gulf Real estate Company, outstanding balances, settlement of accounts between the two parties, and compensation. The judgment ruled that the claim was inadmissible as it had been previously adjudicated.

In light of this judgment, the Group's legal counsel advised that the amount subject to the claim, which had previously been deposited with the Execution Department pursuant to the court judgment, is now registered in the name of the beneficiary (the judgment creditor) rather than in the name of the Group, and the Group no longer has any right to recover such amount. Accordingly, during the period ended September 30, 2026, Group's management offset the restricted cash balance amounted of KD 29,595,184, which was previously classified under "cash and short-term deposits" (Note 3), against the provision relating to the same case recognized under "accounts payable and other credit balances", for the same amount. As a result, this action had no impact on the interim condensed consolidated statement of profit or loss.

On April 3, 2022, the Plaintiff filed a separate lawsuit against the Parent Company claiming an amount of KD 113,194,334 in connection with the Lusail project in the State of Qatar. The case has been remanded to the "Court of First Instance". On December 22, 2024, the Court ruled to suspend proceedings pending the outcome of Complaint No. 90/2018 (Public Funds), currently registered before the Court under No. 170/2024 (Public Funds Prosecution).

The Parent Company has also filed a complaint with the Public Prosecution regarding suspected cases of fraud and money laundering exceeding KD 113 million related to the same contracts. The case has been referred to the court (Case No. 170/2024), and the hearing has been reserved for judgment on November 17, 2026. The impact of this matter cannot currently be determined.

(ii) On March 18, 2026, a subsidiary of the Group (the "Respondent") received a request for arbitration arising from a dispute over the application of certain provisions of a 2018 acquisition agreement related to an information technology solutions company based in Dubai. The arbitration was formally registered with the London Court of International Arbitration on March 19, 2026. The claimant (the seller and arbitration applicant) is seeking compensation of approximately AED 60 million (equivalent to around KD 5 million).

In addition, the Group had previously recognized a contingent deferred consideration amounting to AED 48 million (equivalent to KD 4 million) in connection with the acquisition completed in 2018. This amount represents contingent deferred consideration payable by the subsidiary (the "Respondent") to the seller (the "Claimant"), the settlement of which is contingent upon the fulfillment of certain conditions as stipulated in the Share Purchase Agreement (SPA).

(iii) In addition to the above, there are other legal disputes filed by and against the Parent Company and third parties. In the opinion of the Group's legal counsel, according to the information currently available, it is not possible to estimate the value that will result from these cases until they are decided by the judiciary. Accordingly, no additional provisions have been made for these cases in this interim condensed consolidated financial information.

14. Segment information

Operating segments are identified on the basis of internal reports about the Group's components which are regularly reviewed by the chief operating decision maker so as to evaluate their performance. The management has classified the Group's products and services into the following operational segments "Operating Segments":

- Financial services (Real estate)
- Pharmaceuticals
- Education
- Food and Beverage
- IT solutions
- Oil and construction

Information regarding the Group's segments' reports is presented below:

	For the nine months ended September 30, 2026							
	Financial Services (Real Estate)	Pharmaceuticals	Education	Food and Beverage	IT solutions	Oil and construction	Unallocated	Total
Operating activities revenue	-	18,653,532	9,128,324	5,570,570	21,311,791	-	-	54,664,217
Operating activities cost	-	(9,567,659)	(2,610,952)	(3,026,891)	(18,231,144)	-	-	(33,436,646)
Gross profit	-	9,085,873	6,517,372	2,543,679	3,080,647	-	-	21,227,571
Income from operating activities	990,493	8,802,839	5,833,992	2,543,679	3,080,647	-	2,188,110	23,439,760
General and administrative expenses	(267,073)	(2,365,719)	(4,463,258)	(468,818)	(3,133,354)	-	(1,342,525)	(12,040,747)
Selling and marketing expenses	-	(3,055,103)	-	(1,269,559)	(162)	-	-	(4,324,824)
Management and consultancy costs	-	-	(33,617)	-	4,676	-	(328,143)	(357,084)
Gain (loss) from foreign currency differences	-	35,534	-	796	(32,416)	-	62,860	66,774
Net income (loss) from operating activities	723,420	3,417,551	1,337,117	806,098	(80,609)	-	580,302	6,783,879
Finance charges	-	(1,066,085)	-	(76,027)	(93,307)	-	(415,972)	(1,651,391)
Depreciation and amortization	(22,922)	(58,805)	(282,493)	(74,469)	(265,670)	-	(190,802)	(895,161)
Other income	77,987	74,159	1,037,124	(5,159)	183,708	-	(202,818)	1,165,001
Profit before Zakat, KFAS and NLST								5,402,328
Zakat								(19,039)
KFAS								(3,188)
NLST								(124,319)
Profit for the period								5,255,782
Attributable to:								
Shareholders of the Parent Company								3,964,285
Non-controlling interests								1,291,497
								5,255,782
September 30, 2026								
Segment Assets	25,550,721	45,745,804	19,061,668	10,732,983	20,859,476	-	29,375,874	151,326,526
Segment Liabilities	1,081,954	16,260,582	4,361,967	2,246,313	13,187,846	-	16,926,339	54,065,001

	For the nine months ended September 30, 2025							
	Financial Services (Real Estate)	Pharmaceuticals	Education	Food and Beverage	IT solutions	Oil and construction	Unallocated	Total
Operating activities revenue	-	15,039,791	7,795,433	4,845,185	28,693,121	-	-	56,373,530
Operating activities cost	-	(7,509,361)	(2,238,140)	(2,835,098)	(25,090,168)	-	-	(37,672,767)
Gross profit	-	7,530,430	5,557,293	2,010,087	3,602,953	-	-	18,700,763
Income (loss) from operating activities	902,400	6,799,201	5,563,790	2,010,087	3,595,907	(5,931,955)	(27,632,511)	(14,693,081)
General and administrative expenses	(238,376)	(2,057,428)	(3,914,229)	(445,700)	(3,051,247)	-	(1,234,151)	(10,941,131)
Selling and marketing expenses	-	(2,174,913)	-	(959,002)	(29,979)	-	-	(3,163,894)
Management and consultancy costs	-	(29,417)	(57,598)	-	-	-	(1,019,577)	(1,106,592)
Gain (loss) from foreign currency differences	-	115,222	-	2,753	-	-	(92,017)	25,958
Net income (loss) from operating activities	664,024	2,652,665	1,591,963	608,138	514,681	(5,931,955)	(29,978,256)	(29,878,740)
Finance charges	-	(1,458,477)	-	(43,747)	(10,716)	-	(492,119)	(2,005,059)
Depreciation and amortization	(23,730)	(54,813)	(251,756)	(75,341)	(350,129)	-	(171,929)	(927,698)
Other income	99,078	236,501	634,168	65,757	154,957	-	1,871	1,192,332
Loss for the period from continuing operations								(31,619,165)
Loss for the period from discontinued operations								(11,012,454)
Loss for the period								(42,631,619)
Attributable to:								
Shareholders of the Parent Company								(43,439,378)
Non-controlling interests								807,759
								(42,631,619)
September 30, 2025								
Segment Assets	26,190,961	41,814,154	16,548,536	9,695,357	40,629,229	6,577,608	59,093,920	200,549,765
Segment Liabilities	1,128,196	15,470,244	3,464,797	1,763,326	12,928,093	-	48,660,899	83,415,555

15. General Assembly

I. The Ordinary General Assembly of the Parent Company's Shareholders held on April 29, 2026, approved the Board of Directors recommendation not to distribute cash dividends and not to distribute Board of Directors' remuneration for the year ended December 31, 2025.

II. The Ordinary General Assembly of the Parent Company's Shareholders held on April 16, 2025, approved the Board of Directors recommendation not to distribute cash dividends and not to distribute Board of Directors' remuneration for the year ended December 31, 2024. The Ordinary General Assembly also approved the Board of Directors' recommendation to offset the accumulated losses as at December 31, 2024, amounting to KD 4,184,981 against the voluntary reserve account.

16. Fair value measurement

The details of fair value measurement hierarchy are 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.

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

September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:				
Quoted securities	**1,318,388**	**-**	**-**	**1,318,388**
Unquoted securities	**-**	**-**	**3,673,473**	**3,673,473**
Financial assets at FVOCI:				
Quoted securities	**2,124,512**	**-**	**-**	**2,124,512**
Unquoted securities	**-**	**-**	**3,074,545**	**3,074,545**
Investment properties:				
Lands	**-**	**2,802,400**	**-**	**2,802,400**
Commercial buildings	**-**	**22,820,570**	**-**	**22,820,570**

December 31, 2025 (audited)	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	2,343,646	-	-	2,343,646
Unquoted securities	-	-	3,550,722	3,550,722
Financial assets at FVOCI:				
Quoted securities	1,986,468	-	-	1,986,468
Unquoted securities	-	-	3,074,545	3,074,545
Investment properties:				
Lands	-	2,782,158	-	2,782,158
Commercial buildings	-	22,820,570	-	22,820,570

September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	3,074,226	-	-	3,074,226
Unquoted securities	-	-	3,598,164	3,598,164
Financial assets at FVOCI:				
Quoted securities	1,966,712	-	-	1,966,712
Unquoted securities	-	-	2,695,543	2,695,543
Investment properties:				
Lands	-	2,678,902	-	2,678,902
Commercial buildings	-	22,820,570	-	22,820,570

During the period/year, there have been no transfers among Level 1, Level 2, and Level 3.

17. Discontinued operations

During the previous year, the Parent Company's Board of Directors, in its meeting held on July 14, 2025, approved the exit from one of its subsidiaries, Dimah Capital Investment Company - K.S.C (Closed) through sale of 250,883,193 shares, representing the Parent Company's entire equity interest of 67.69% in the subsidiary's capital, including all its material components and elements, with all its rights and obligations. The sale price was 53 fils per share with total sale consideration amounting to KD 13,296,809. The sale process was implemented through the Execution Department at the Ministry of Justice after its approval of the transaction, receipt of the sale proceeds from the buyer, deposit into the execution file, and then transfer of the sold shares to the buyer. This has resulted in a loss on sale amounting to KD 10,769,833, which was recognized in the interim condensed consolidated statement of profit or loss for period ended September 30, 2025. On July 22, 2025, the buyer settled the full value of transaction to the Execution Department, and the execution judge issued instructions to transfer ownership of the sold shares.

In accordance with International Financial Reporting Standard (IFRS 5), Non-current assets held for sale and discontinued operations, the disposal of Dimah Company was classified as a discontinued operation. The comparative figures for these operations classified as discontinued operations have also been reclassified within the interim condensed consolidated statement of profit or loss.

18. Outbreak of geopolitical conflict

The Group operates in a global and regional economic environment that continues to be affected by escalating geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, geopolitical conditions and global trade. Any of these events, or broader developments, may have an adverse impact on the relevant economies across various sectors. Management has assessed the potential effects of the geopolitical situation on the Group's operations and consolidated financial position, taking into consideration the following:

- 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.
- Volatility in financial markets, including its impact on the valuation of investments and on the prices of equity securities held or observed during periods of heightened volatility.
- Supply chain disruptions, including shipping delays, increased production costs, port congestion, and higher freight and insurance costs.
- The impact thereof, including supply risks from suppliers, changes in product prices, or fluctuations in raw material prices.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the date of the interim condensed consolidated financial information, the Group has not experienced any significant disruption to its core operations. Accordingly, management has not identified any significant adverse impact on the overall valuation of investment properties, property, plant and equipment, intangible assets, goodwill or the investment portfolio that would require adjustments to their current carrying amounts. However, given the evolving nature of the geopolitical situation, any future adverse developments in the geopolitical environment may lead to changes in the key assumptions used in these valuations.

The Group maintains liquidity levels and capital resources that management considers sufficient to meet its obligations and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise its investments or obtain financing when required. Management has not identified any indications of breaches of liquidity limits or non-compliance with capital management policies as at the date of the interim condensed consolidated financial information.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the use of the going concern basis of accounting remains appropriate. However, the geopolitical situation remains volatile, and the extent and nature of its future effects on global markets are uncertain. Management will continue to monitor developments closely, and any significant impact will be reflected in future valuations, risk disclosures and financial reporting, as appropriate.