Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

International Financial Advisors Holding – KPSC and Subsidiaries

Kuwait

30 September 2026 (Unaudited)

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Grant Thornton
Al-Qatami, Al-Aiban & Partners

Souq Al-Kabeer Building
Block A - 9th Floor
P. O. Box 2986 Safat 13030
State of Kuwait
T+965-2244-3900/9
F+965-2243-8451
www.grantthornton.com.kw

Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of
International Financial Advisors Holding – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of International Financial Advisors Holding – KPSC ("the Parent Company") and its subsidiaries ("the Group") as of 30 September 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter
We draw attention to Note 16b to the interim condensed consolidated financial information which describes the Group's settlement plan for certain amounts due from related parties. Our conclusion is not qualified in respect of this matter.

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 International Accounting Standard 34 "Interim Financial Reporting".

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Memorandum of Incorporation and Articles of Association of the Parent Company, as amended, have occurred during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

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Report on Review of Interim Condensed Consolidated Financial Information of IFA Hotels and Resorts – KPSC (continued)

Report on review of 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 material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
31 October 2026

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) (Restated) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) (Restated) KD
Continuing operations					
Income					
Realized gain from sale of investments at FVTPL		**209,206**	-	**209,206**	-
Change in fair value of investments at FVTPL		**(330,218)**	49,724	**(297,126)**	223,163
Gain on partial disposal of an associate	8	**-**	-	**3,786,752**	-
Share of results of associates and joint venture	8	**892,704**	1,770,011	**3,338,957**	9,660,625
Gain on settlement of a loan from a related party	10	**-**	-	**-**	3,000,000
Gain/(loss) on disposal of assets held for sale	20	**965,555**	-	**965,555**	-
Gain/(loss) on disposal of an investment property		**-**	244	**-**	(118,364)
Dividend income		**286,623**	11,440	**782,727**	332,847
Other income		**57,047**	103,920	**243,945**	250,135
		2,080,917	1,935,339	**9,030,016**	13,348,406
Expenses and other charges					
Staff costs		**(42,483)**	(25,429)	**(159,439)**	(154,719)
Other operating expenses and charges		**(500,815)**	(320,291)	**(1,114,595)**	(783,048)
Expected credit losses on due from related parties	16b	**-**	-	**(335,000)**	-
Impairment in value of investment in an associate		**-**	-	**-**	(125,150)
Finance costs		**(315,170)**	(273,430)	**(865,690)**	(498,509)
		(858,468)	(619,150)	**(2,474,724)**	(1,561,426)
Profit before taxation		**1,222,449**	1,316,189	**6,555,292**	11,786,980
Taxation		**(760,260)**	(1,926)	**(891,822)**	(88,231)
Profit for the period from continuing operations		**462,189**	1,314,263	**5,663,470**	11,698,749
Discontinued operations					
Profit for the period from discontinued operations	19	**17,828,816**	31,092	**17,867,126**	4,991
Profit for the period		**18,291,005**	1,345,355	**23,530,596**	11,703,740
Attributable to:					
- Shareholders of the Parent Company		**18,261,724**	1,299,049	**23,483,498**	11,617,977
- Non-controlling interests		**29,281**	46,306	**47,098**	85,763
Profit for the period		**18,291,005**	1,345,355	**23,530,596**	11,703,740
Basic and diluted earnings per share attributable to the owners of the Parent Company (Fils)					
- From continuing operations		**0.81**	2.26	**9.96**	20.43
- From discontinued operations		**31.32**	0.03	**31.36**	0.01
	5	**32.13**	2.29	**41.32**	20.44

The notes set out on pages 10 to 26 form an integral part of this interim condensed consolidated financial information.

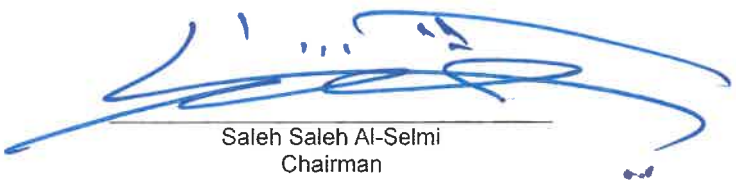
Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period	**18,291,005**	1,345,355	**23,530,596**	11,703,740
Other comprehensive (loss)/income:				
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of investments at FVTOCI	**(4,631,114)**	8,690,508	**(4,333,271)**	11,517,102
	(4,631,114)	8,690,508	**(4,333,271)**	11,517,102
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive income of associates and joint venture	**(31,482)**	82,033	**193,649**	(1,040,298)
Exchange differences arising on translation of foreign operations	**251,716**	(54,185)	**277,903**	(89,269)
	220,234	27,848	**471,552**	(1,129,567)
Total other comprehensive (loss)/income	**(4,410,880)**	8,718,356	**(3,861,719)**	10,387,535
Total comprehensive income for the period	**13,880,125**	10,063,711	**19,668,877**	22,091,275
Attributable to:				
- Shareholders of the Parent Company	**13,779,040**	10,017,069	**19,519,346**	22,005,576
- Non-controlling interests	**101,085**	46,642	**149,531**	85,699
	13,880,125	10,063,711	**19,668,877**	22,091,275

The notes set out on pages 10 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Assets				
Cash and cash equivalents	6	**1,957,446**	4,242,133	4,127,909
Asset held for sale	20	**6,137,330**	-	-
Investments at fair value through profit or loss		**11,306,538**	1,035,642	578,066
Receivables and other assets		**1,047,464**	4,251,744	4,493,577
Due from related parties	16	**14,486,833**	18,968,387	24,154,637
Investments at fair value through other comprehensive income	7	**55,216,235**	54,930,228	54,267,172
Investment properties		**5,623,418**	5,623,418	4,471,221
Investment in associates and joint venture	8	**83,109,528**	72,083,541	69,945,691
Equipment		**9,304**	11,772	12,595
Total assets		**178,894,096**	161,146,865	162,050,868
Liabilities and equity				
Liabilities				
Payables and other liabilities	9	**6,604,845**	8,654,498	8,673,951
Due to related parties	16	**316,120**	701,374	721,883
Due to bank	6	**-**	-	1,771,898
Borrowings	10	**23,113,616**	19,309,657	18,506,857
Total liabilities		**30,034,581**	28,665,529	29,674,589
Equity				
Share capital	11	**59,678,740**	54,253,400	54,253,400
Share premium	11	**9,002,224**	9,002,224	9,002,224
Treasury shares	12	**(31,316,442)**	(33,978,763)	(33,980,594)
Statutory and voluntary reserves		**39,224,746**	39,224,746	36,909,620
Fair value reserve		**30,609,436**	35,237,444	34,572,552
Foreign currency translation reserve		**(582,038)**	(1,085,231)	(1,295,509)
Reserve for financial derivatives		**9,758,615**	9,795,197	9,966,824
Retained earnings		**32,417,706**	15,498,388	17,915,639
Total equity attributable to the shareholders of the Parent Company		**148,792,987**	127,947,405	127,344,156
Non-controlling interests		**66,528**	4,533,931	5,032,123
Total equity		**148,859,515**	132,481,336	132,376,279
Total liabilities and equity		**178,894,096**	161,146,865	162,050,868



Saleh Saleh Al-Selmi
Chairman

The notes set out on pages 10 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company									Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	KD	KD
Balance at 1 January 2026 (audited)	54,253,400	9,002,224	(33,978,763)	39,224,746	35,237,444	(1,085,231)	9,795,197	15,498,388	127,947,405	4,533,931	132,481,336
Issue of bonus shares (Note 15)	5,425,340	-	-	-	-	-	-	(5,425,340)	-	-	-
Purchase of treasury shares	-	-	(1,229,963)	-	-	-	-	-	(1,229,963)	-	(1,229,963)
Sale of treasury shares	-	-	3,892,284	-	-	-	-	(1,451,537)	2,440,747	(1,264,327)	1,176,420
Due to capital increase of a subsidiary	-	-	-	-	-	-	-	-	-	2,793,203	2,793,203
Due to the sale of subsidiary	-	-	-	-	-	-	-	-	-	(6,145,810)	(6,145,810)
Other adjustments	-	-	-	-	-	-	-	115,452	115,452	-	115,452
Total transactions with owners	5,425,340	-	2,662,321	-	-	-	-	(6,761,425)	1,326,236	(4,616,934)	(3,290,698)
Profit for the period	-	-	-	-	-	-	-	23,483,498	23,483,498	47,098	23,530,596
Other comprehensive (loss)/income for the period	-	-	-	-	(4,430,763)	503,193	(36,582)	-	(3,964,152)	102,433	(3,861,719)
Total comprehensive (loss)/income for the period	-	-	-	-	(4,430,763)	503,193	(36,582)	23,483,498	19,519,346	149,531	19,668,877
Gain on sale of investments at fair value through other comprehensive income	-	-	-	-	(197,245)	-	-	197,245	-	-	-
Balance at 30 September 2026 (unaudited)	59,678,740	9,002,224	(31,316,442)	39,224,746	30,609,436	(582,038)	9,758,615	32,417,706	148,792,987	66,528	148,859,515

The notes set out on pages 10 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the shareholders of the Parent Company									Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	KD	KD
Balance at 1 January 2025 (audited)	48,011,859	9,002,224	(33,980,594)	36,909,620	23,056,180	(1,227,125)	11,027,213	12,539,965	105,339,342	4,946,424	110,285,766
Issue of bonus shares (Note 15)	6,241,541	-	-	-	-	-	-	(6,241,541)	-	-	-
Other adjustments	-	-	-	-	-	-	-	(762)	(762)	-	(762)
Total transactions with owners	6,241,541	-	-	-	-	-	-	(6,242,303)	(762)	-	(762)
Profit for the period	-	-	-	-	-	-	-	11,617,977	11,617,977	85,763	11,703,740
Other comprehensive income/(loss) for the period	-	-	-	-	11,516,372	(68,384)	(1,060,389)	-	10,387,599	(64)	10,387,535
Total comprehensive income/(loss) for the period	-	-	-	-	11,516,372	(68,384)	(1,060,389)	11,617,977	22,005,576	85,699	22,091,275
Balance at 30 September 2025 (unaudited)	54,253,400	9,002,224	(33,980,594)	36,909,620	34,572,552	(1,295,509)	9,966,824	17,915,639	127,344,156	5,032,123	132,376,279

The notes set out on pages 10 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		**23,530,596**	11,703,740
Adjustments:			
Share of results of associates and joint venture	8	**(3,357,313)**	(9,660,625)
Gain on partial disposal of an associate		**(3,786,752)**	-
Gain on disposal of a subsidiary	19	**(17,765,920)**	-
Gain on sale of assets held for sale		**(965,555)**	-
Gain on sale in disposal of investments at FVTPL		**(209,206)**	-
Expected credit losses on due from related parties	16b	**335,000**	(3,000,000)
Loss on disposal of equipment		**-**	2,161
Loss on disposal of assets held for sale		**-**	3,680
Impairment in value of investments in an associate		**-**	125,150
Loss on disposal of investment properties		**-**	118,608
Dividend income		**(782,727)**	(332,847)
Finance costs		**865,690**	498,509
Depreciation		**2,468**	2,811
		(2,133,719)	(538,813)
Changes in operating assets and liabilities:			
Investments at FVTPL		**297,126**	(223,163)
Receivables and other assets		**(269,653)**	(838,545)
Due from related parties		**2,360,735**	(897,712)
Payables and other liabilities		**1,489,048**	558,715
Due to related parties		**(385,254)**	(170,895)
Net cash from/(used in) operating activities		**1,358,283**	(2,110,413)
INVESTING ACTIVITIES			
Dividend income received		**782,727**	332,847
Additions to investments at FVTOCI		**(11,276,681)**	(10,986,775)
Additions to investment in associates		**(3,910,909)**	-
Additions to investment at fair value through profit or loss		**(13,067,512)**	-
Proceeds from disposal of a subsidiary		**5,230,406**	-
Proceeds from partial disposal of an associate		**6,073,843**	-
Proceeds from disposal of investments at FVTPL		**2,708,696**	-
Proceeds from disposal of investments at FVOCI		**703,717**	-
Net change in long term deposits		**2,219,000**	(170,000)
Proceeds from disposal of equipment		**-**	2,000
Disposal assets held for sale		**3,177,915**	1,979,945
Net cash used in investing activities		**(7,358,798)**	(8,841,983)
FINANCING ACTIVITIES			
Proceeds from non-controlling interests on capital increase in subsidiary		**2,793,202**	-
Purchase of treasury shares		**(1,229,963)**	-
Proceeds from sale of treasury shares		**1,176,420**	-
Proceeds from borrowings		**4,503,959**	11,298,400
Settlement of borrowings		**(700,000)**	(5,537,317)
Finance costs paid		**(865,690)**	(498,509)
Net cash from financing activities		**5,677,928**	5,262,574

Interim condensed consolidated statement of cash flows (continued)

	Note	**Nine months ended 30 Sept. 2026 (Unaudited) KD**	Nine months ended 30 Sept. 2025 (Unaudited) KD
Net decrease in cash and cash equivalents		**(322,587)**	(5,689,822)
Foreign currency adjustment		**256,900**	(73,391)
Cash and cash equivalents at beginning of the period	6	**1,218,133**	5,560,224
Cash and cash equivalents at end of the period	6	**1,152,446**	(202,989)
Non-cash transactions			
Reclassification to investment in associates arising from the disposal of a subsidiary	19	**8,172,974**	-
Reclassification to assets held for sale arising from the disposal of a subsidiary	19	**8,349,690**	-

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

International Financial Advisors Holding – KPSC ("the Parent Company") is a Kuwaiti Public Shareholding Company incorporated on 31 January 1974 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The Parent Company is listed on Boursa Kuwait and Dubai Financial Market.

The Securities Activities Licence issued by the Capital Markets Authority ("CMA") expired on 29 June 2018 under which the Parent Company carried out certain investment activities. Management did not renew the licence. Accordingly, the CMA notified the Parent Company on 6 May 2018 that it is no longer considered a licenced entity under the CMA regulations. Consequently, the Parent Company is currently in the process of disposing the portfolios under management (Note 18).

The objectives of the Parent Company are as follows:

- Management of the Parent Company's subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.
- Investing funds by way of trading in shares, bonds and other financial securities
- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.
- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.
- Using cash surplus to invest in financial portfolios/funds managed by specialised parties.
- The Company conducts its business in accordance with Islamic Sharia and must adhere to the provisions of Islamic Sharia in all its transactions. The Company is bound in the practice of its business by the teachings and provisions of the tolerant Islamic Sharia, and under no circumstances may any of the aforementioned objectives be interpreted as permitting the Company to engage, directly or indirectly, in any usurious activities, whether in the form of interest or any other form.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorized to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The Group comprises the Parent Company and its subsidiaries.

The address of the Parent Company's registered office is PO Box 4694, Safat 13047, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2026 was authorised for issue by the Parent Company's board of directors on 31 October 2026.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation (continued)

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2025.

3 Changes in accounting policies

The accounting polices used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following new amendments or standards were effective for the current period.

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognized in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

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

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

Annual Improvements to IFRS Accounting Standards – volume 11
The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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

3.2 Non-current assets and liabilities classified as held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Any profit or loss arising from the sale of a non-current assets held for sale or its remeasurement to fair value less costs to sell is presented as part of a single line item in profit or loss.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

Notes to the interim condensed consolidated financial information (continued)

5 Basic and diluted earnings per share attributable to the shareholders of the Parent Company

Basic and diluted earnings per share attributable to the shareholders of the Parent Company is calculated by dividing the profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares.

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited)	30 Sept. 2025 (Unaudited) (Restated)	**30 Sept. 2026 (Unaudited)**	30 Sept. 2025 (Unaudited) (Restated)
Profit for the period attributable to owners of the Parent Company				
- From continuing operations (KD)	**462,189**	1,284,576	**5,663,470**	11,615,654
- From discontinued operations (KD)	**17,799,535**	14,473	**17,820,028**	2,323
	18,261,724	1,299,049	**23,483,498**	11,617,977
Weighted average number of shares outstanding during the period (shares)	**568,431,490**	568,449,388	**568,290,448**	568,449,388
Basic and diluted earnings per share attributable to owners of the Parent Company (Fils)				
- From continuing operations	**0.81**	2.26	**9.96**	20.43
- From discontinued operations	**31.32**	0.03	**31.36**	0.01
	32.13	2.29	**41.32**	20.44

The basic and diluted earnings per share reported during the previous period for the three-month and nine-month periods ended 30 September 2025 were 2.51 Fils and 22.48 Fils respectively, before retroactive adjustments relating to bonus share issue (Note 15).

6 Cash and cash equivalents

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash and bank balances	**954,534**	923,116	1,913,909
Cash in portfolio	**197,912**	295,017	-
Term deposits	**805,000**	3,024,000	2,214,000
Cash and cash equivalents as per consolidated statement of financial position	**1,957,446**	4,242,133	4,127,909
Less: due to bank	**-**	-	(1,771,898)
Less: restricted balance	**-**	-	(345,000)
Less: deposits maturing after more than three months	**(805,000)**	(3,024,000)	(2,214,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	**1,152,446**	1,218,133	(202,989)

Notes to the interim condensed consolidated financial information (continued)

7 Investments at fair value through other comprehensive income

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Local quoted securities	**41,725,688**	41,251,916	40,331,120
Foreign quoted securities	**5,605**	5,878	5,077
Local unquoted securities	**403,512**	6	293,005
Foreign unquoted securities	**-**	2,981,328	2,961,049
Managed funds	**13,081,430**	10,691,100	10,676,921
	55,216,235	54,930,228	54,267,172

Investments at fair value through other comprehensive income aggregating to KD41,595,617 (31 December 2025: KD29,957,696 and 30 September 2025: KD40,284,281) are pledged against borrowing facilities of the Group (Note 10).

8 Investment in associates and joint venture

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Investment in associates (Note 8.1)	**49,830,602**	40,938,675	39,345,796
Investment in joint venture (Note 8.2)	**33,278,926**	31,144,866	30,599,895
	83,109,528	72,083,541	69,945,691

8.1 Investment in associates

The movement in associates during the period/year is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Carrying value at the beginning of the period/year	**40,938,675**	33,813,391	33,813,391
Transferred during the period due to loss of control of subsidiary (Note 19)	**8,172,974**	-	-
Addition during the period (a)	**3,910,909**	19,000	-
Disposal during the period (b)	**(2,287,091)**	-	-
Reclassification from FVTOCI to investment in associates	**-**	293,000	-
Reclassification from subsidiary to an associate	**-**	884,419	-
Share of results	**1,186,671**	8,118,858	7,495,277
Share of other comprehensive income	**184,425**	315,825	20,924
Impairment in value of investment in an associate	**-**	(125,150)	(125,150)
Transferred to assets held for sale	**-**	(1,858,646)	(1,858,646)
Adjustment due to deconsolidation of a subsidiary	**-**	(522,022)	-
Adjustment related to loss of control of a subsidiary (b)	**(2,275,961)**	-	-
	49,830,602	40,938,675	39,345,796

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates and joint venture (continued)

8.1 Investment in associates (continued)

a) During the period, the subsidiary purchased 5,562,500 shares (representing 1.5%) in IFA Hotels and Resorts Company – KPSC for a consideration of KD3,910,909.

b) During the period, the Group disposed 7,205,312 shares (representing 1.98%) of IFA Hotels and Resorts Company – KPSC resulting a gain of KD3,786,752. Further, following the loss of control and related deconsolidation of a subsidiary (Note 19), the Group derecognised the 5,562,500 shares held by the subsidiary in IFA Hotels and Resorts Company – KPSC. Accordingly, the Group's ownership interest in IFA Hotels and Resorts Company – KPSC stood at 40.77% at the reporting date, following the deconsolidation.

c) Investment in associates amounting to KD38,176,837 (31 December 2025: KD39,080,703 and 30 September 2025: KD38,003,340) is pledged against Group's borrowings (Note 10).

8.2 Investment in joint venture

The movement of the investment in joint venture is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Carrying value at the beginning of the period/year	**31,144,866**	29,494,936	29,494,936
Share of results	**2,170,642**	2,881,946	2,165,348
Share of other comprehensive loss	**(36,582)**	(1,232,016)	(1,060,389)
	33,278,926	31,144,866	30,599,895

a) Investment in joint venture is pledged against the borrowing facilities obtained to finance the underlying project (Note 13b).

9 Payables and other liabilities

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial liabilities:			
Accounts payable and accruals	**919,271**	877,775	862,213
Dividend payable	**-**	-	7,842
Provisions for taxation	**4,787,711**	3,895,890	3,976,084
Provision for employees' end of service benefits and leave	**558,898**	506,108	493,590
Other liabilities	**338,965**	388,964	339,618
Total financial liabilities	**6,604,845**	5,668,737	5,679,347
Non-financial liabilities:			
Policyholders' deficit reserve	**-**	2,985,761	2,994,604
	6,604,845	8,654,498	8,673,951

Notes to the interim condensed consolidated financial information (continued)

10 Borrowings

The Group's borrowings are denominated in the following currencies:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Murabaha facilities obtained from a local financial institution			
- Denominated in Kuwaiti Dinar (Note 10.1)	**12,733,465**	10,758,457	9,958,457
- Denominated in US Dollar (Note 10.2)	**9,782,800**	8,551,200	8,548,400
- Denominated in Euro (Note 10.3)	**597,351**	-	-
	23,113,616	19,309,657	18,506,857

The details of loan balances and bank facilities of the Group are as follows:

10.1 a) During 2025, the Group restructured a Murabaha facility obtained from a local Islamic bank. The restructured facility has a total limit of KD11,461,381 and carries a profit rate of 1.65% above the discount rate of the Central Bank of Kuwait. As at the reporting date, the utilized amount of the facility is KD11,433,465.

The facility is repayable in instalments commencing on 1 July 2026, with the final instalment due no later than 1 July 2030. During the period, the Group settled the first instalment of KD700,000.

b) During the period, the Group entered into a credit financing agreement with a local Islamic bank for an amount of KD2,000,000 to finance additional investments. The financing carries a profit rate of 1.75% above the Central Bank of Kuwait rate and matures on 2 January 2027.

10.2 a) During 2025, the Group entered into a Murabaha financing arrangement with a local bank, with a total facility limit of USD28,000,000 (equivalent to KD8,603,000). The facility carries a profit rate of 1.5% per annum over the three-month Term Secured Overnight Financing Rate (T.SOFR), payable on a quarterly basis. The facility is valid for a period of five years from the date of inception.

Repayment terms include the settlement of 0.25% per annum of the utilized principal amount through equal quarterly instalments, commencing three months after the date of first drawdown. The remaining balance of the facility is payable in full upon expiry of the facility term.

b) During the period, the Group entered into a Commodity Murabaha financing agreement with a local Islamic bank for a facility of USD4,000,000 (equivalent to KD1,231,600) to finance its investments. The facility carries a profit rate of 8%, payable on the Murabaha maturity date. The facility is valid for six years from the date of the Murabaha agreement and may be renewed for two additional periods of one year each. The facility is utilized in a single drawdown, with the principal amount repayable in full on the maturity date. In the event of renewal, the accrued profit is payable as a condition for renewal.

Notes to the interim condensed consolidated financial information (continued)

10 Borrowings (continued)

10.3 During the period, the Group entered into a Murabaha financing arrangement with a local bank, with a total facility limit of EUR1,660,000 (equivalent to KD597,351). The facility carries a profit rate of 7% per annum, payable on 31 December 2029.

10.4 The loan denominated in the US Dollar was obtained from Al-Nozha Al-Dawliya Real Estate Company WLL ("Al Nozha"), a related party, carrying annual interest rate of 1.5%. The loan was repayable in four annual equivalent instalments of USD3,275,000 (equivalent to KD999,203) beginning 31 March 2021 and ending on 31 March 2024, with final instalment of USD52,400,000 (equivalent to KD15,987,240) to be repaid on 31 March 2025.

On 3 September 2024, the Group restructured its loan with Al Nuzha, converting the original USD denominated loan to a KD denominated obligation. The net settlement arrangement of KD20,521,898 comprise of principal of KD19,984,050, accrued interest of KD991,348 net of amount due from Al Nozha amounting to KD453,500.

According to the settlement agreement, the Group paid an initial down payment of KD12,000,000 on 3 September 2024. The remaining balance was scheduled for payment within nine months from the agreement date without interest to be charged on the outstanding amount. However, as per the agreement, if the Group paid an amount of KD17,521,898 before 31 March 2025, and it was qualified for a discount on the remaining balance. Accordingly, the Group paid an amount of KD5,521,898 before 31 March 2025 and received the discount of KD3,000,000, which was recognised as gain on settlement of a loan from a related party in the consolidated statements of profit or loss during the previous year.

11 Share capital and share premium

	Authorised	Issued	Paid up
30 September 2026			
Shares of 100 Fils each	**596,787,404**	**596,787,404**	**596,787,404**
31 December 2025			
Shares of 100 Fils each	542,534,004	542,534,004	542,534,004
30 September 2025			
Shares of 100 Fils each	542,534,004	542,534,004	542,534,004

The Extra-Ordinary General Assembly of the shareholders held on 11 May 2026 approved to increase the Parent Company's authorised capital from KD54,253,400 to KD59,678,740 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD59,678,740 distributed on 596,787,404 shares of 100 Fils each and all shares are in cash".

Following the shareholders' approval in the extraordinary general assembly (Note 15), the amendment was registered in the commercial register on 25 May 2026.

The share premium comprises of 180,044,470 shares of 50 Fils each issued in 2nd quarter of 2024. Share premium is not available for distribution.

Notes to the interim condensed consolidated financial information (continued)

12 Treasury shares

	30 Sept. 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 Sept. 2025 (Unaudited)
Number of treasury shares (shares)	**28,321,132**	25,746,484	25,761,834
Percentage of treasury shares to paid up capital (%)	**4.75**	4.75	4.75
Cost (KD)	**31,316,442**	33,978,763	33,980,594
Market Value (KD)	**13,367,574**	11,946,369	11,077,589

13 Capital commitments and contingent liabilities

(a) The Group has the following commitments:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Group's share of associates' commitments:			
Finance guarantees	-	2,157	2,178

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Group's share of joint venture's commitments			
Group's share of engineering, procurement and construction agreement of a plant in an underlying project of a joint venture	**17,106,342**	17,106,342	22,117,253
Group's share of future land lease payments in an underlying project of a joint venture	**3,853,333**	3,853,333	3,853,333

(b) The Group has the following contingent liabilities:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Contingent liabilities			
Corporate guarantee of borrowings by a joint venture (Note 8.2a)	**9,804,594**	9,804,594	9,804,594
Group's share of guarantee provided by a joint venture	**17,928,723**	18,403,884	17,928,723

Notes to the interim condensed consolidated financial information (continued)

14 Segmental analysis

The Group's activities are concentrated in three main segments: treasury and investments, real estate and others. The segments' results are reported to the higher management in the Group. In addition, the segments revenue, assets are reported based on the geographic locations which the Group operates in. The following is the segments information, which conforms with the internal reporting presented to management.

	Treasury and Investments KD	Real Estate KD	Others KD	Total KD
30 September 2026 (Unaudited)				
Segment income	**8,786,071**	**-**	**243,945**	**9,030,016**
Profit/(loss) before taxation from continui operations	**7,920,381**	**-**	**(1,365,089)**	**6,555,292**
Profit for the period from discontinued operations	**17,867,126**	**-**	**-**	**17,867,126**
Finance costs				**865,690**
Taxation				**891,822**
Total segmental assets	**157,727,077**	**5,632,722**	**-**	**163,359,799**
Total segmental liabilities	**(23,113,616)**	**-**	**-**	**(23,113,616)**
Net segmental assets	**134,613,461**	**5,632,722**	**-**	**140,246,183**
Unallocated assets				**15,534,297**
Unallocated liabilities				**(6,920,965)**
Net assets				**148,859,515**
30 September 2025 (Unaudited)				
Segment income/(loss)	10,216,635	(118,364)	3,250,135	13,348,406
Profit before taxation	9,592,976	(118,364)	2,312,368	11,786,980
Discontinued operations	4,991	-	-	4,991
Finance costs				498,509
Taxation				88,231
Total segmental assets	128,918,838	4,483,816	-	133,402,654
Total segmental liabilities	(18,506,857)	-	-	(18,506,857)
Net segmental assets	110,411,981	4,483,816	-	114,895,797
Unallocated assets				28,648,214
Unallocated liabilities				(11,167,732)
Net assets				132,376,279

Notes to the interim condensed consolidated financial information (continued)

15 General assembly of shareholders

Annual General Assembly

The Annual General Assembly of the shareholders held on 11 May 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025 and the board of directors' proposal to issue 10% bonus shares from KD54,253,400 to KD59,678,740.

Extra-ordinary General Assembly

The Extra-Ordinary General Assembly of the shareholders held on 11 May 2026 approved to increase the Parent Company's authorised capital from KD54,253,400 to KD59,678,740 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD59,678,740 distributed on 596,787,404 shares of 100 Fils each and all shares are in cash".

16 Related party balances and transactions

Related parties represent major shareholders, directors, key management personnel of the Group and their close family members, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Details of balances and transactions between the Group and other related parties are disclosed below.

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties			
- Due from associates and its subsidiaries (net of ECL provision) (b)	**13,634,639**	17,720,774	21,335,218
- Due from other related parties	**852,194**	1,247,613	2,819,419
	14,486,833	18,968,387	24,154,637
Due to related parties (c)			
- Due to other related parties	**316,120**	701,374	721,883
Receivables and other assets	**164,611**	164,611	164,611

Notes to the interim condensed consolidated financial information (continued)

16 Related party balances and transactions (continued)

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Gain on settlement of loan from a related party	-	-	-	3,000,000
Dividend income	**41,600**	11,440	**41,600**	332,847
Finance costs	-	(5,187)	**(5,075)**	(15,393)
Other operating expenses and charges	**(19,250)**	(19,250)	**(57,750)**	(57,750)
Expected credit losses on due from related parties (b)	-	(3,680)	**(335,000)**	(3,680)
Key management compensation of the Group				
Short-term and long-term employee benefits	-	68,188	**115,330**	193,691

a) Due from related parties are non-interest bearing and have no specific repayment terms.

b) During the period, the associate's subsidiaries have settled an amount of KD3,352,209 of the outstanding balance as of 31 December 2025 and thereafter the Board of Directors of IFA Hotels and Resorts KPSC("IFAHR") had approved and submitted a proposal to fully settle its and its subsidiaries outstanding balance due to the Group, amounting to KD16,962,104 (gross) as of 31 December 2025 through an in-kind settlement by transferring ownership interests in one of its local subsidiaries ("subsidiary"). The Board of Directors of the Parent Company had reviewed and approved this proposal earlier. However, on 5 August 2026, the Board of Directors of IFAHR approved and submitted proposals to fully settle the outstanding balance by transferring equity interest of one of its foreign subsidiaries, as an additional option to the original proposal. The value of the equity interests is to be determined based on a fair valuation of the local and foreign subsidiaries being performed by an independent specialized firm. The revised proposal is subject to the approval of the board of directors of the Parent Company.

As of the date of approval of these interim condensed consolidated financial information, completion of legal and regulatory formalities and the fair valuation of the local and foreign subsidiaries are in progress. Accordingly, management expects to complete the formalities in the next few months, however the final value of the settlement and the related ownership stakes in the subsidiaries are unknown and cannot be quantified at present.

During the previous year, the Group recognized an expected credit loss provision of KD2,144,287 on amounts due from IFAHR in accordance with IFRS 9 Financial Instruments. Based on the ongoing settlement plans, the group's management has updated its expected credit loss assessment and recognized an additional provision of KD335,000 as of the reporting date. The provision reflects management's best estimate of the recoverable amount, taking into account the proposed in-kind settlement. Any differences between the estimated and final fair value of the transferred interests may result in adjustment to the carrying amount of the receivable and related impairment in future periods. Further, during the period the Group transferred KD2,504,031 to IFAHR, which has been recognized as an amount due from a related party.

c) The Group has pledged part of its equity interest in First Takaful Insurance Company – KPSC, an associate company, against certain due to related parties' balances.

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement

17.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
- Cash and cash equivalents	**1,957,446**	4,242,133	4,127,909
- Receivables and other assets	**486,358**	703,548	403,337
- Due from related parties	**14,486,833**	18,968,387	24,154,637
At fair value:			
- Investments at fair value through profit or loss	**11,306,538**	1,035,642	578,066
- Investments at fair value through other comprehensive income	**55,216,235**	54,930,228	54,267,172
	83,453,410	79,879,938	83,531,121
Financial liabilities:			
At amortised costs:			
- Due to bank	**-**	-	1,771,898
- Payables and other liabilities (Note 9)	**6,604,845**	5,668,737	5,679,347
- Due to related parties	**316,120**	701,374	721,883
- Borrowings	**23,113,616**	19,309,657	18,506,857
	30,034,581	25,679,768	26,679,985

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortised cost, approximate their fair values.

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

17.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2026 (unaudited)				
Investments at FVTPL				
Investments held for trading:				
Local quoted securities	**10,939,220**	**-**	**-**	**10,939,220**
Local unquoted securities	**-**	**-**	**367,318**	**367,318**
Investments at FVTOCI				
Local quoted securities	**41,725,688**	**-**	**-**	**41,725,688**
Foreign quoted securities	**5,605**	**-**	**-**	**5,605**
Managed funds	**-**	**13,081,430**	**-**	**13,081,430**
Local unquoted securities	**-**	**-**	**403,512**	**403,512**
	52,670,513	**13,081,430**	**770,830**	**66,522,773**
31 December 2025 (audited)				
Investments at FVTPL				
Investments held for trading:				
Local quoted securities	841,298	-	-	841,298
Local unquoted securities	-	-	194,344	194,344
Investments at FVTOCI				
Local quoted securities	41,251,916	-	-	41,251,916
Foreign quoted securities	5,878	-	-	5,878
Managed funds	-	10,691,100	-	10,691,100
Local unquoted securities	-	-	6	6
Foreign unquoted securities	-	-	2,981,328	2,981,328
	42,099,092	10,691,100	3,175,678	55,965,870
30 September 2025 (unaudited)				
Investments at FVTPL				
Investments held for trading:				
Local quoted securities	292,468	-	-	292,468
Local unquoted securities	-	-	285,598	285,598
Investments at FVTOCI				
Local quoted securities	40,331,120	-	-	40,331,120
Foreign quoted securities	5,077	-	-	5,077
Managed funds	-	10,676,921	-	10,676,921
Local unquoted securities	-	-	293,005	293,005
Foreign unquoted securities	-	-	2,961,049	2,961,049
	40,628,665	10,676,921	3,539,652	54,845,238

There have been no significant transfers between levels 1 and 2 during the reporting period.

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

17.2 Fair value measurement of financial instruments (continued)

Measurement at fair value

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

Level 3 fair value measurements

The Group's financial assets and liabilities classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Investments at FVTPL			
Opening balance	**194,344**	146,674	146,674
Gain recognised in:			
- Consolidated statement of profit or loss	**172,974**	47,670	138,924
Balance at end of the period/year	**367,318**	194,344	285,598
Investments at FVTOCI			
Opening balance	**2,981,334**	2,961,051	2,961,051
Additions	**403,516**	-	293,003
Derecognition	**(2,981,338)**	-	-
Gains recognised in:			
- Consolidated statement of profit or loss and other comprehensive income	**-**	20,283	-
Balance at end of the period/year	**403,512**	2,981,334	3,254,054

18 Fiduciary accounts

The Parent Company previously managed portfolios on behalf of others, mutual funds and maintains cash balances and securities in fiduciary accounts, which were not reflected in the interim condensed consolidated statement of financial position. However, as a result of the legal status of the Parent Company changed to a holding company, it is no longer allowed to manage portfolios. The existing portfolio balance is either currently being disposed of or transferred to other entities. Assets under management at 30 September 2026 amounted to KD6,567,170 (31 December 2025: KD7,378,503 and 30 September 2025: KD7,210,148).

19 Disposal of a subsidiary

At the beginning of the period, the Group owned 53.45% of equity interest in First Takaful Insurance Company KSCP ("FTI") (subsidiary). During the current quarter, the Parent Company disposed 18.21% equity interest in FTI for a total cash consideration of KD8,535,426, which resulted in loss of control over FTI, but retained significant influence over the investee. Accordingly, FTI was classified as a discontinued operation for the period ended 30 September 2026. Furthermore, as at the reporting date, the Parent Company had committed to disposing of a further 17.81% equity interest in FTI, which was classified as held for sale (Note 20) and the remaining 17.43% equity interest in FTI was accounted for as an investment in an associate (Note 8).

Notes to the interim condensed consolidated financial information (continued)

19 Disposal of a subsidiary (continued)

Financial information relating to the discontinued operation of FTI for the period up to the date of disposal is set out below;

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Share of results of associates and joint venture	-	-	**18,356**	-
Loss on disposal of assets held for sale	-	(3,680)	-	(3,680)
Dividends income	**16,484**	-	**16,484**	-
Other income	**71,014**	51,555	**197,371**	84,480
	87,498	47,875	**232,211**	80,800
Expenses and other charges				
General, administrative and other expenses	**(24,601)**	(16,783)	**(131,004)**	(75,809)
	(24,601)	(16,783)	**(131,004)**	(75,809)
Profit for the period from discontinued operation	**62,897**	31,092	**101,207**	4,991
Profit from disposal of subsidiary (a)	**17,765,919**	-	**17,765,919**	-
Profit for the period from discontinued operations	**17,828,816**	31,092	**17,867,126**	4,991

a) At the date of disposal, the fair values of the consideration, fair value of the retained interest and the carrying amounts of net assets disposed were as follows:

	KD
Fair value of:	
- Cash consideration received	**8,535,426**
- Fair value of retained interest:	
- classified as investment in associate (Note 8)	**8,172,974**
- classified as assets held for sale (Note 20)	**8,349,690**
	25,058,090
Less: Total carrying value of the net assets disposed (Note 19b)	**(7,292,171)**
Gain on disposal of subsidiary	**17,765,919**

b) Net assets of disposed subsidiary as at the date of disposal were as follows;

	KD
Assets	
Cash and cash equivalents	**3,305,019**
Receivables and other assets	**3,473,933**
Due from related parties	**1,785,819**
Investments at fair value through other comprehensive income	**6,283,563**
Investment in associates	**2,275,961**
	17,124,295
Less: Liabilities and non-controlling interests	
Payables and other liabilities	**(3,686,314)**
Non-controlling interests	**(6,145,810)**
Total liabilities and non-controlling interest	**(9,832,124)**
Net assets as at the date of disposal attributable to the Group	**(7,292,171)**

Notes to the interim condensed consolidated financial information (continued)

20 Assets held for sale

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
First Takaful Insurance Company KSCP	**6,137,330**	-	-
	6,137,330	-	-

During September 2026, the Group transferred 17.81% equity interest amounting to KD8,349,690 in First Takaful Insurance Company KSCP ("FTI") to assets held for sale upon derecognition of it as a subsidiary (Note 19). The Group's management expects to complete the sale and dispose of this stake classified as held for sale within a period not exceeding twelve months from the date of the classification.

Furthermore, during the current quarter, the Group disposed 7,861,456 shares of FTI (representing 4.72% of FTI) classified as assets held and carried at KD2,212,360 for a sales consideration of KD3,177,915 resulting in a gain of KD965,555, which has been recognised in the interim condensed consolidated statement of profit or loss.

21 Geopolitical developments

During the period ended 30 September 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets. Some of the potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

However, given the evolving nature of the situation, certain estimates and judgements applied in the preparation of these interim condensed consolidated financial information may be subject to increased uncertainty. Management will continue to monitor developments and assess the potential impact, if any, on the Group's financial position, financial performance and cash flows in future reporting periods.

Management has considered the potential implications of these developments in preparing this interim condensed consolidated financial information in accordance with IAS 34. These included assessments for any increase in credit and liquidity risks as well as fair values of financial and non-financial assets. Management has not identified any increase in credit risk while it closely evaluates the liquidity position through monitoring of cash flows.

Further, management has assessed whether the fair value of financial assets and liabilities reflects the price that would be received in transactions between market participants under current conditions. Management concluded that there are no fair value impairment losses requiring adjustments to this interim condensed consolidated financial information. In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring adjustments at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

Management has also assessed the impact of the current situation on the Group's ability to continue as a going concern and concluded that it remains appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

Given the evolving nature of the situation, the management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.

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