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 JUNE 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

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

CONTENTS

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O Box 2115, Safat 13022, State of Kuwait

T: +965 22961000
F: +965 22412761

www.rsm.global/kuwait

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 June 30, 2026, and the interim condensed consolidated statements of profit or loss and other comprehensive income for three-month and six-month periods then ended, changes in equity and cash flows for the six 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 12 (c) to the accompanying interim condensed consolidated financial information, which describes the legal claims and litigations filed by or against the Group.

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 six month period ended June 30, 2026, that might have had a material effect on the Parent Company's operation and 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 six month period ended June 30, 2026, that might have had a material effect on Parent Company's operation and its financial position.

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

State of Kuwait
August 4, 2026

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

	Note	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
ASSETS				
Cash and short-term deposits	3	**4,046,367**	33,490,715	26,886,553
Term deposits		**425,000**	425,000	425,000
Financial assets at fair value through profit or loss ("FVTPL")	15	**4,866,736**	5,894,368	16,087,742
Accounts receivable and other debit balances		**28,387,089**	26,486,518	33,581,447
Other assets		**8,793,544**	10,941,544	8,191,122
Murabaha and Wakala investments		**209,600**	50,000	4,646,767
Properties under development		**781,769**	781,769	781,769
Financial assets at fair value through other comprehensive income ("FVOCI")	15	**5,296,696**	5,061,013	18,263,650
Investment in associates		**10,492,521**	11,945,382	25,769,674
Investment properties	15	**25,623,383**	25,602,728	26,141,785
Property, plant and equipment		**21,340,405**	19,807,495	19,810,072
Intangible assets		**22,046,265**	21,941,723	22,090,234
Goodwill		**12,736,233**	12,736,233	29,341,063
Total assets		**145,045,608**	175,164,488	232,016,878
LIABILITIES AND EQUITY				
Liabilities:				
Bank facilities		**5,711,913**	7,824,263	6,933,299
Accounts payable and other credit balances	12 (c)	**30,215,231**	56,796,504	59,359,042
Lease liabilities		**578,638**	703,831	196,664
Murabaha and Wakala payable	4	**14,946,415**	15,393,120	19,442,224
Provision for end of service indemnity		**3,576,712**	3,366,434	3,695,331
Total liabilities		**55,028,909**	84,084,152	89,626,560
Equity:				
Share capital	5	**103,157,393**	113,361,735	113,361,735
Share premium	5	**-**	34,108,277	34,108,277
Statutory reserve	5	**-**	26,413,473	26,413,473
Treasury shares	6	**(97)**	-	-
Other equity items	7	**(22,106,990)**	(19,891,799)	(21,631,713)
Retained earnings (accumulated losses)	5	**1,353,615**	(70,726,092)	(27,893,534)
Equity attributable to shareholders of the Parent Company		**82,403,921**	83,265,594	124,358,238
Non-controlling interests		**7,612,778**	7,814,742	18,032,080
Total equity		**90,016,699**	91,080,336	142,390,318
Total liabilities and equity		**145,045,608**	175,164,488	232,016,878

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 Bin Essa
Chief Executive Officer

AL IMTIAZ GROUP HOLDING COMPANY - K.S.C. (PUBLIC) (FORMERLY AI 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 JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

		Three months ended June 30		Six months ended June 30	
	Note	**2026**	2025*	**2026**	2025*
Continuing operations:					
Operating activities revenue		**15,108,673**	17,608,330	**37,022,370**	40,340,180
Operating activities cost		**(9,521,830)**	(12,000,161)	**(22,851,805)**	(27,672,525)
Gross profit		**5,586,843**	5,608,169	**14,170,565**	12,667,655
Group's share of results from associates		**(180,260)**	(258,827)	**(243,296)**	(853,412)
Gain from partial sale of investment in an associate		**-**	-	**-**	246,845
Gain from remeasurement of remaining held equity interest in a former associate		**-**	290,584	**-**	290,584
Net investment (loss) income	8	**(301,134)**	1,309,754	**(267,346)**	1,252,079
Impairment losses and net other provisions charged	12 (c)	**(407,294)**	(717,215)	**(504,620)**	(30,125,800)
Rental income		**634,206**	309,633	**757,889**	669,260
Income (loss) from operating activities		**5,332,361**	6,542,098	**13,913,192**	(15,852,789)
General and administrative expenses		**(4,272,882)**	(3,329,786)	**(8,465,759)**	(7,212,065)
Selling and marketing expenses		**(1,202,298)**	(849,427)	**(3,220,714)**	(2,313,819)
Management and consultancy costs		**(119,603)**	(586,568)	**(252,243)**	(721,543)
Gain (loss) from foreign currency differences		**186,788**	(97,448)	**185,298**	28,902
Net (loss) Income from operating activities		**(75,634)**	1,678,869	**2,159,774**	(26,071,314)
Finance charges		**(494,895)**	(667,040)	**(1,086,113)**	(1,284,369)
Depreciation and amortization		**(284,360)**	(329,413)	**(589,492)**	(664,917)
Other income		**332,114**	293,976	**693,476**	826,531
(Loss) profit for the period from continuing operations		**(522,775)**	976,392	**1,177,645**	(27,194,069)
Discontinued operations:					
Profit (loss) for the period from discontinued operations	16	**-**	733,429	**-**	(242,621)
(Loss) profit for the period before contribution to Zakat and National Labor Support Tax ("NLST")		**(522,775)**	1,709,821	**1,177,645**	(27,436,690)
Zakat		**2,368**	-	**-**	-
NLST		**6,213**	-	**(29,191)**	-
(Loss) profit for the period		**(514,194)**	1,709,821	**1,148,454**	(27,436,690)
Attributable to:					
Shareholders of the Parent Company		**(562,552)**	1,242,356	**485,550**	(27,917,406)
Non-controlling interests		**48,358**	467,465	**662,904**	480,716
(Loss) profit for the period		**(514,194)**	1,709,821	**1,148,454**	(27,436,690)
Basic and diluted (loss) earnings per share:		**Fils**	Fils	**Fils**	Fils
Basic and diluted (loss) earnings per share attributable to the Parent Company's Shareholders	9	**(0.55)**	1.25	**0.47**	(29.16)
Basic and diluted (loss) earnings per share from continuing operations:					
Basic and diluted (loss) earnings per share attributable to the Parent Company's Shareholders	9	**(0.55)**	0.51	**0.47**	(28.91)
Basic and diluted earnings (loss) per share from discontinued operations:					
Basic and diluted earnings (loss) per share attributable to the Parent Company's Shareholders	9	**-**	0.74	**-**	(0.25)

* Certain comparative figures for the financial period ended June 30, 2025, have been reclassified to reflect the adjustments made relating to discontinued operations, as indicated in detail in Note 16.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 30 June		Six months ended 30 June	
		2026	2025*	**2026**	2025*
(Loss) profit for the period		**(514,194)**	1,709,821	**1,148,454**	(27,436,690)
Other comprehensive (loss) income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences	7	**(748,288)**	(81,993)	**(637,719)**	(172,222)
Items that will not be reclassified subsequently to profit or loss:					
Change in fair value of financial assets at fair value through other comprehensive income	7	**673,380**	1,988,969	**235,683**	1,512,092
Group's share of associates' other comprehensive (loss) income	7	**(710,166)**	362,498	**(945,187)**	1,642,069
Property, plant and equipment revaluation surplus	7	**-**	-	**-**	100,311
Total other comprehensive (loss) income for the period		**(785,074)**	2,269,474	**(1,347,223)**	3,082,250
Total comprehensive (loss) income for the period		**(1,299,268)**	3,979,295	**(198,769)**	(24,354,440)
Attributable to:					
Shareholders of the Parent Company		**(1,347,626)**	3,511,830	**(861,673)**	(24,835,156)
Non-controlling interests		**48,358**	467,465	**662,904**	480,716
Total comprehensive (loss) income for the period		**(1,299,268)**	3,979,295	**(198,769)**	(24,354,440)
Total comprehensive (loss) income for the period attributable to:					
Continuing operations		**(1,299,268)**	3,245,866	**(198,769)**	(24,111,819)
Discontinued operations		**-**	733,429	**-**	(242,621)
Total comprehensive (loss) income for the period		**(1,299,268)**	3,979,295	**(198,769)**	(24,354,440)

* Certain comparative figures for the financial period ended June 30, 2025, have been reclassified to reflect the adjustments made relating to discontinued operations, as indicated in detail in Note 16.

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 AI 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 JUNE 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 7)	(Accumulated losses) retained earnings	Subtotal	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 sale of financial assets at FVOCI to accumulated losses (Note 7)	-	-	-	-	-	(868,065)	868,065	-	-	-
Capital reduction to write off accumulated losses (Note 5)	(10,204,342)	-	-	-	-	-	10,204,342	-	-	-
Write off of accumulated losses (Note 5 and Note 6)	-	(34,108,277)	(26,413,473)	-	(97)	97	60,521,750	-	-	-
Total comprehensive (loss) income for the period	-	-	-	-	-	(1,347,223)	485,550	(861,673)	662,904	(198,769)
Change in non-controlling interests	-	-	-	-	-	-	-	-	(864,868)	(864,868)
Balance as at June 30, 2026	**103,157,393**	**-**	**-**	**-**	**(97)**	**(22,106,990)**	**1,353,615**	**82,403,921**	**7,612,778**	**90,016,699**
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 sale of financial assets at FVOCI to accumulated losses (Note 7)	-	-	-	-	-	(23,872)	23,872	-	-	-
Effect of changes in other equity of subsidiary	-	-	-	-	-	10,657	-	10,657	-	10,657
Write off of accumulated losses in the voluntary reserve (Note 14)	-	-	-	(4,184,981)	-	-	4,184,981	-	-	-
Sale of treasury shares (Note 6)	-	-	(280,409)	(6,023,310)	10,590,738	-	-	4,287,019	-	4,287,019
Total comprehensive income (loss) for the period	-	-	-	-	-	3,082,250	(27,917,406)	(24,835,156)	480,716	(24,354,440)
Change in non-controlling interests	-	-	-	-	-	-	-	-	(451,559)	(451,559)
Balance as at June 30, 2025	113,361,735	34,108,277	26,413,473	-	-	(21,631,713)	(27,893,534)	124,358,238	18,032,080	142,390,318

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 AI 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 JUNE 30, 2026
(All amounts are in Kuwaiti Dinar)

	Six months ended 30 June	
Cash flows from operating activities:	**2026**	2025*
Profit (loss) for the period from continuing operations	**1,177,645**	(27,194,069)
Loss for the period from discontinued operations	**-**	(242,621)
Profit (loss) for the period before contribution to Zakat and NLST	**1,177,645**	(27,436,690)
Adjustments:		
Group's share of results from associates	**243,296**	853,412
Gain from partial sale of investment in an associate	**-**	(246,845)
Gain from remeasurement of remaining held equity interest in a former associate	**-**	(290,584)
Net investments loss (income)	**267,346**	(1,252,079)
Impairment losses and net other provisions charged	**504,620**	30,125,800
Return income	**(996)**	(623)
Provision for end of service indemnity	**482,236**	208,375
Finance charges	**1,086,113**	1,284,369
Depreciation and amortization	**589,492**	664,917
Group's share of results from discontinued operations	**-**	(66,586)
	4,349,752	3,843,466
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**(2,926,697)**	(2,765,885)
Other assets	**2,086,558**	(2,138,438)
Accounts payable and other credit balances	**2,972,568**	4,619,510
Cash flows generated from operating activities	**6,482,181**	3,558,653
Provision for indemnity paid	**(333,959)**	(295,635)
Net cash flows generated from operating activities	**6,148,222**	3,263,018
Cash flows from investing activities:		
Net movement in term deposits	**-**	(300,000)
Net movement in financial assets at fair value through profit or loss	**702,362**	8,596,419
Net movement in Murabaha and Wakala investments	**(159,600)**	(537,275)
Net movement in investment in associates	**264,378**	860,448
Net movement on financial assets at fair value through other comprehensive income	**-**	2,030,722
Net movement in property, plant and equipment	**(2,096,012)**	(368,728)
Cash dividends received	**57,924**	1,363,037
Return income received	**996**	183,907
Net cash flows (used in) generated from investing activities	**(1,229,952)**	11,828,530
Cash flows from financing activities:		
Net movement in bank facilities	**(2,112,350)**	(232,211)
Net movement in lease liabilities	**(125,193)**	(181,924)
Net movement in Murabaha and Wakala payable	**(543,539)**	(860,594)
Finance charges paid	**(989,279)**	(1,403,191)
Proceeds from sale of treasury shares	**-**	4,287,019
Cash dividends paid	**(132,205)**	(73,194)
Effect of change in non-controlling interests	**(864,868)**	(451,559)
Net cash flows (used in) generated from financing activities	**(4,767,434)**	1,084,346
Net increase in cash and short-term deposits	**150,836**	16,175,894
Net movement in restricted cash	**-**	(14,198,647)
Cash and short-term deposits as at beginning of the period (Note 3)	**3,895,531**	8,546,399
Cash and short-term deposits as at end of the period (Note 3)	**4,046,367**	10,523,646

Significant non-cash transactions:
During the period ended June 30, 2026, the restricted cash balance amounting to KD 29,595,184, which had previously been classified under "Cash and short-term deposits" (Note 3), was offset against the provision relating to the same legal case, which was recognized under "Accounts payable and other credit balances" (Note 12(c)).

During the period June 30, 2025, amount of KD 1,276,683 reclassified from "investment in associates" to "financial assets at FVOCI" due to change in investment nature.

* Certain comparative figures for the financial period ended June 30, 2025, have been reclassified to reflect the adjustments made relating to discontinued operations, as indicated in detail in Note 16.

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 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 5). 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 principal activities for which the Parent Company was established are as follows:

- Activities of holding companies.
- Managing their subsidiaries or participating in the management of other companies in which they have shares and providing the necessary support.
- Investing their funds in trading stocks, bonds, and other securities.
- Owning real estate and movable assets needed to carry out their business within the limits allowed by law.
- Financing or lending to companies in which they hold shares or stakes and guaranteeing them to others; in this case, the holding company's participation in the borrowing company's capital must be at least twenty percent.
- Owning intellectual property rights from patents, trademarks, industrial designs, franchising rights, and other moral rights, exploiting and leasing them to their subsidiaries and others.
- Owning shares solely for the benefit of the holding company.
- Office for managing 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 were 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 August 4, 2026.

2- Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended December 31, 2025.

The interim condensed consolidated financial information does not include all the information and footnotes required for complete financial statements prepared in accordance with International Accounting Financial Reporting Standards as issued by the International Accounting Standards Board. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation in the interim condensed consolidated financial information have been included. Operating results for the six-month period ended June 30, 2026 are not necessarily indicative of the operating 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, interpretation 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

	30 June 2026	(Audited) 31 December 2025	30 June 2025
Cash on hand and at banks	**3,720,534**	33,129,967	25,150,127
Short-term bank deposits (a)	**325,833**	360,748	1,736,426
Cash and short-term deposits as in the interim condensed consolidated statement of financial position	**4,046,367**	33,490,715	26,886,553
Restricted cash (b)	**-**	(29,595,184)	(16,362,907)
Cash and short-term deposits as in the interim condensed consolidated statement of cash flows	**4,046,367**	3,895,531	10,523,646

(a) The effective return rate on short-term bank deposits is 3.25% (December 31, 2025: ranges from 5.3% to 22.25%, June 30, 2025: 4%) per annum. These deposits have average contractual maturities of 90 days (December 31, 2025: 90 days, June 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 12 (c)).

4- Murabaha and Wakala payable

Murabaha and Wakala payable 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 3.5 years (December 31, 2025: ranging from one month to 4.2 years, June 30, 2025: ranging from one month to 4.4 years). The average cost rate related to Murabaha and Wakala payable ranges from 2.25% to 2.5% (December 31, 2025: 2.25% to 2.5%, June 30, 2025: 2.25% to 2.75%) per annum over the discount rate announced by the Central Bank of Kuwait.

Murabaha and Wakala payable are secured against the following:

	June 30 2026	(Audited) 31 December 2025	June 30 2025
Term deposits	**425,000**	425,000	425,000
Financial assets at FVOCI	**-**	-	6,104,309
Investment properties	**22,820,570**	22,820,570	22,504,570
Property, plant and equipment	**2,248,230**	2,357,610	3,366,618
Shares of the subsidiaries of Al Ritaj Holding Company (a subsidiary of the Group):			
Delta Pharmaceutical Industries Company (Delta Pharma)	**4,512,397**	4,512,397	4,512,397
Pharaonia Pharmaceutical Company (Pharo Pharma)	**8,173,644**	8,173,644	8,173,644

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

	June 30 2026	(Audited) 31 December 2025	June 30 2025
Current	**2,936,827**	2,329,532	8,886,116
Non-current	**12,009,588**	13,063,588	10,556,108
	14,946,415	15,393,120	19,442,224

5- 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 timetable for shareholders' entitlements in accordance with the requirements of the regulatory authorities.

Accordingly, as at June 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; June 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).

6- Treasury shares

a) As a result of the reduction in the Parent Company's share capital (Note 5), 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 12(c)). The losses arising from the sale were recognized in the voluntary and statutory reserve accounts in the consolidated statement of changes in equity.
c) During the previous year, the treasury shares amounting to 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 16), were sold by the pledgee bank. The losses arising from the sale were recognized in the voluntary reserve account in the consolidated statement of changes in equity during the previous year. The proceeds from the sale were deposited into the account of the former subsidiary of the Group maintained with the pledgee bank.

7- Other equity items

	Employee stock option reserve	Fair value reserve of financial assets at FVOCI	Revaluation surplus of property, plant and equipment	Treasury shares reserve	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 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 6)	-	-	-	97	-	-	-	-	-	-	97
Total comprehensive income (loss) for the period	-	235,683	-	-	(637,719)	(945,187)	-	-	-	-	(1,347,223)
Balance as at June 30, 2026	**-**	**(5,662,592)**	**2,577,516**	**97**	**(11,591,130)**	**(5,692,052)**	**(652,517)**	**(1,028,586)**	**(57,726)**	**-**	**(22,106,990)**
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 subsidiary's other equity items	-	-	-	-	-	-	-	10,657	-	-	10,657
Total comprehensive income (loss) for the period	-	1,512,092	100,311	-	(172,222)	1,642,069	-	-	-	-	3,082,250
Balance as at June 30, 2025	1,023,828	(8,537,121)	2,086,178	-	(11,029,971)	(6,565,510)	(652,517)	1,233,061	(57,726)	868,065	(21,631,713)

8- Net investment (loss) income

	Three months ended June 30		Six months ended June 30	
	2026	2025*	**2026**	2025*
Dividend income	**10,464**	1,100,854	**57,924**	1,100,854
Unrealized (loss) gain from changes in fair value of financial assets at FVTPL	**(302,160)**	514,940	**(310,303)**	482,112
Realized loss from sale of financial assets at FVTPL	**(9,438)**	(306,040)	**(14,967)**	(330,887)
	(301,134)	1,309,754	**(267,346)**	1,252,079

* Comparative figures for the financial period ended June 30, 2025 have been reclassified to reflect the adjustments made relating to discontinued operations, as indicated in detail in Note 16.

9- Basic and diluted (loss) earnings per share attributable to the Parent Company's shareholders

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

	Three months ended June 30		Six months ended June 30	
	2026	2025*	**2026**	2025*
(Loss) profit for the period attributable to shareholders of the Parent Company from continuing operations	**(562,552)**	508,927	**485,550**	(27,674,785)
Profit (loss) for the period attributable to shareholders of the Parent Company from discontinued operations (Note 16)	**-**	733,429	**-**	(242,621)
(Loss) profit for the period attributable to shareholders of the Parent Company	**(562,552)**	1,242,356	**485,550**	(27,917,406)
	Shares	Shares	**Shares**	Shares
Number of outstanding 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 5)	**(102,043,420)**	(102,043,420)	**(102,043,420)**	(102,043,420)
Less: weighted average number of treasury shares	**(1,290)**	(40,382,589)	**(1,290)**	(74,179,300)
Weighted average number of shares outstanding at the end of the period	**1,031,572,640**	991,191,341	**1,031,572,640**	957,394,630
	Fils	Fils	**Fils**	Fils
Basic and diluted (loss) earnings per share attributable to the Parent Company's Shareholders	**(0.55)**	1.25	**0.47**	(29.16)
Basic and diluted (loss) earnings per share attributable to the Parent Company's Shareholders from continuing operations	**(0.55)**	0.51	**0.47**	(28.91)
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company from discontinued operations	**-**	0.74	**-**	(0.25)

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

* The basic and diluted earnings (loss) per share were 1.14 fils and (26.35) fils for the three months and six months period ended June 30, 2025, respectively prior to the effect of the restatement due to the capital reduction.

* Comparative figures for the financial period ended June 30, 2025 have been reclassified to reflect the adjustments made relating to discontinued operations, as indicated in detail in Note 16.

10- Related party balances and transactions

The Group has entered into various transactions with related parties such as major shareholders, associates, key management of the Group, and other related parties. Prices and payment conditions of these transactions are approved by the Group's management. Significant balances and transactions with related parties are as follows:

	Major shareholders	Associates	Other related parties	**June 30, 2026**	(Audited) December 31, 2025	June 30, 2025
(i) Balances included in the interim condensed consolidated statement of financial position:						
Accounts receivable and other debit balances	-	577,390	-	**577,390**	587,117	569,453
Less: provision for Expected Credit Losses	-	(137,916)	-	**(137,916)**	(137,916)	(137,916)
Net accounts receivable and other debit balances	-	439,474	-	**439,474**	449,201	431,537
Accounts payable and other credit balances	2,370,499	591,040	-	**2,961,539**	2,725,393	3,273,750

	Key management	Associates	Other related parties	Six months ended June 30, **2026**	2025
(ii) Transactions included in the interim condensed consolidated statement of profit or loss are as follows:					
Rental income	-	90,703	-	**90,703**	111,274
Management Income	-	-	-	**-**	342
Cost of sales	-	705	-	**705**	961
Provision for Expected Credit Losses	-	-	-	**-**	22,161
Selling and marketing expenses	-	-	-	**-**	4,518
General and administrative expenses	-	44,048	9,254	**53,302**	41,633
(iii) Compensation to key management personnel of the Parent Company:					
Salaries, incentives and remunerations	221,133	-	-	**221,133**	201,705
Termination benefits	16,740	-	-	**16,740**	16,788
Post-employment benefits	8,517	-	-	**8,517**	7,589

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

11- 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 June 30, 2026 is KD 18,580 (December 31, 2025: KD 18,580 and June 30, 2025: KD 1,189,369).

12- Capital commitments, contingent liabilities, and legal claims

(a) Capital commitments

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Capital commitments of subsidiaries	**359,767**	295,849	21,509

(b) Contingent liabilities

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Letters of guarantee	**3,177,253**	2,542,707	2,609,078

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 & Construction Co. - K.S.C. (Closed) (a subsidiary of an associate company 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 for an amount of KD 10,000,000 with joint guarantee issued by the associate company in favor of the Parent Company.

(c) Legal claims and litigations

(i) The Group is subject to legal proceedings initiated by 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 financial year ended December 31, 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 due to it having 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 June 30, 2026, Group’s management offset the restricted cash balance, 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 Claimant 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 under Case No. 170/2024 before the Public Prosecution – Financial Crimes.

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 other 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.

13- 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 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:

	June 30, 2026						
	Financial services (Real Estate)	**Pharmaceuticals**	**Education**	**Food and Beverage**	**IT solutions**	**Unallocated**	**Total**
Operating activities revenue	-	12,159,020	5,145,335	4,008,787	15,709,228	-	37,022,370
Operating activities cost	-	(6,326,174)	(946,759)	(2,184,233)	(13,394,639)	-	(22,851,805)
Gross profit	-	5,832,846	4,198,576	1,824,554	2,314,589	-	14,170,565
Income (loss) from operating activities	671,451	5,630,300	3,982,942	1,824,554	2,314,589	(510,644)	13,913,192
General and administrative expenses	(185,374)	(1,609,819)	(3,230,528)	(358,218)	(2,104,553)	(977,267)	(8,465,759)
Selling and marketing expenses	-	(2,122,187)	-	(1,111,340)	12,813	-	(3,220,714)
Management and consultancy costs	-	-	(24,641)	-	4,671	(232,273)	(252,243)
Gain from foreign exchange differences	-	120,011	-	1,232	-	64,055	185,298
Net income (loss) from operating activities	486,077	2,018,305	727,773	356,228	227,520	(1,656,129)	2,159,774
Finance charges	-	(691,321)	-	(47,539)	(66,776)	(280,477)	(1,086,113)
Depreciation and amortization	(124,623)	(38,807)	(178,974)	(58,782)	(170,755)	(17,551)	(589,492)
Other income	52,139	9,956	729,100	(16,127)	154,783	(236,375)	693,476
Profit for the period before NLST							1,177,645
NLST							(29,191)
Profit for the period							1,148,454
Attributable to:							
Shareholders of the Parent company							485,550
Non-controlling interests							662,904
							1,148,454
Segment assets	25,488,138	41,346,436	20,204,629	6,822,694	22,889,506	28,294,205	145,045,608
Segment liabilities	1,120,743	13,876,228	6,317,704	2,026,632	14,814,622	16,872,980	55,028,909

	June 30, 2025							
	Financial services (Real Estate)	Pharmaceuticals	Education	Food and Beverage	IT solutions	Oil and construction	Unallocated	Total
Operating activities revenue	-	9,742,034	5,013,811	3,507,853	22,076,482	-	-	40,340,180
Operating activities cost	-	(4,629,481)	(1,404,177)	(2,058,237)	(19,580,630)	-	-	(27,672,525)
Gross profit	-	5,112,553	3,609,634	1,449,616	2,495,852	-	-	12,667,655
Income (loss) from operating activities	867,428	4,426,020	3,486,148	1,449,616	2,488,792	(878,882)	(27,691,911)	(15,852,789)
General and administrative expenses	(178,145)	(1,302,567)	(2,610,043)	(272,872)	(1,987,600)	-	(860,838)	(7,212,065)
Selling and marketing expenses	-	(1,448,405)	-	(846,331)	(19,083)	-	-	(2,313,819)
Management and consultancy costs	-	(29,417)	(28,659)	-	-	-	(663,467)	(721,543)
Gain (loss) from foreign exchange differences	-	106,541	-	3,304	-	-	(80,943)	28,902
Net income (loss) from operating activities	689,283	1,752,172	847,446	333,717	482,109	(878,882)	(29,297,159)	(26,071,314)
Finance charges	-	(951,235)	-	(22,143)	18,419	-	(329,410)	(1,284,369)
Depreciation and amortization	(149,762)	(27,193)	(166,205)	(49,847)	(268,241)	-	(3,669)	(664,917)
Other income	101,547	191,157	407,876	44,388	109,740	-	(28,177)	826,531
Loss for the period from continuing operations								(27,194,069)
Loss for the period from discontinued operations								(242,621)
Loss for the period								(27,436,690)
Attributable to:								
Shareholders of the Parent company								(27,917,406)
Non-controlling interests								480,716
								(27,436,690)
Segment assets	62,994,858	42,163,687	16,678,370	10,135,773	41,452,512	11,688,836	46,902,842	232,016,878
Segment liabilities	6,054,801	15,821,146	4,379,278	1,286,307	12,899,765	-	49,185,263	89,626,560

14- 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.

15- Fair value measurement

Details of levels of fair value measurements are as follows:

- Level 1: Includes quoted market prices (unadjusted) in active markets for identical assets and 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:

June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:				
Quoted securities	**1,316,015**	**-**	**-**	**1,316,015**
Unquoted securities	**-**	**-**	**3,550,721**	**3,550,721**
Financial assets at FVOCI:				
Quoted securities	**2,222,151**	**-**	**-**	**2,222,151**
Unquoted securities	**-**	**-**	**3,074,545**	**3,074,545**
Investment Properties:				
Land	**-**	**2,802,813**	**-**	**2,802,813**
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:				
Land	-	2,782,158	-	2,782,158
Commercial buildings	-	22,820,570	-	22,820,570

June 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	5,316,381	-	-	5,316,381
Unquoted securities	-	-	10,771,361	10,771,361
Financial assets at FVOCI:				
Quoted securities	1,398,232	-	-	1,398,232
Unquoted securities	-	-	16,865,418	16,865,418
Investment properties:				
Land	-	3,637,215	-	3,637,215
Commercial buildings	-	22,504,570	-	22,504,570

During the period / year, there have been no transfers between first, second and third levels.

16- 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) ("Dimah Company"), 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 consolidated statement of profit or loss for the year ended December 31, 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.

The comparative figures presented in the interim condensed consolidated statement of profit or loss as of June 30, 2025, do not match the current period's figures as a result of the impact of discontinued operations

17- Outbreak of geopolitical conflict

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends.
- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Supply chain 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 reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the investment properties or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realize investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds and capital management policies as at the date of interim condensed financial information.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going concern remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.

18- Subsequent events

Subsequent to the reporting date, the Parent Company entered into an agreement to exit its investment in Cofe District App Holding Ltd (an associate of the Group) in exchange for an in-kind contribution in Phoenix Venture Partners Innovation Fund CEIC Ltd (PVPIF) amounting to US$ 2 million, in addition to a cash consideration ranging between US$ 8 million and US$ 10.58 million.

The exit transaction is subject to the fulfilment of certain conditions agreed between the parties and has not been completed as at the date of approval of this interim condensed consolidated financial information. Accordingly, the final financial impact of the transaction cannot be determined at this stage, and the related financial impact will be recognized upon completion of the exit procedures.