ASIYA CAPITAL INVESTMENTS COMPANY K.S.C.P. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Shape the future
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ASIYA CAPITAL INVESTMENTS COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Asiya Capital Investments Company K.S.C.P. (the "Parent Company") and subsidiaries (collectively, the "Group") as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months 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: Interim Financial Reporting ("IAS 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 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, it 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.

Report on Other Legal and Regulatory Requirements
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organization of security activity and its executive regulations, as amended, during the six months period ended 30 June 2026 that might have had material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207-A
EY
AL AIBAN, AL OSAIMI & PARTNERS

9 August 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2026

		Three months ended 30 June		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Notes	***KD***	*KD*	***KD***	*KD*
INCOME					
Net gain (loss) on financial assets at fair value through profit or loss	3	**6,342,409**	9,105,997	**(1,995,686)**	1,392,930
Interest income		**133,801**	131,556	**266,183**	265,483
Other income		**73,244**	44,951	**176,404**	44,951
Net foreign exchange differences		-	(1,186)	**564**	(1,186)
		6,549,454	9,281,318	**(1,552,535)**	1,702,178
EXPENSES					
Staff costs		**(96,264)**	(92,321)	**(187,483)**	(182,991)
General and administrative expenses		**(68,603)**	(72,411)	**(135,493)**	(139,986)
		(164,867)	(164,732)	**(322,976)**	(322,977)
PROFIT (LOSS) FOR THE PERIOD BEFORE PROVISION FOR TAX		**6,384,587**	9,116,586	**(1,875,511)**	1,379,201
National Labour Support Tax (NLST)		-	(34,739)	**-**	(34,739)
Zakat		-	(13,896)	**-**	(13,896)
PROFIT (LOSS) FOR THE PERIOD		**6,384,587**	9,067,951	**(1,875,511)**	1,330,566
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	4	**7.99 fils**	11.34 fils	**(2.35) fils**	1.66 fils

The attached notes 1 to 10 form part of the interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Profit (loss) for the period	**6,384,587**	9,067,951	**(1,875,511)**	1,330,566
Other comprehensive income (loss):				
Other comprehensive income (loss) that may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	**18,054**	(46,940)	**43,922**	(42,453)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**6,402,641**	9,021,011	**(1,831,589)**	1,288,113

The attached notes 1 to 10 form part of the interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Notes	**30 June 2026 KD**	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Bank balances and cash		**398,525**	498,497	368,432
Investment securities	5	**52,971,666**	54,936,152	70,099,930
Other assets		**1,814,772**	1,606,496	1,437,291
TOTAL ASSETS		**55,184,963**	57,041,145	71,905,653
LIABILITIES AND EQUITY				
LIABILITIES				
Other liabilities		**888,089**	912,682	1,037,062
EQUITY				
Share capital		**80,000,000**	80,000,000	80,000,000
Statutory reserve		**2,938,599**	2,938,599	2,938,599
General reserve		**526,317**	526,317	526,317
Treasury shares	6	**(27,239)**	(27,239)	(27,239)
Foreign currency translation reserve		**78,194**	34,272	33,902
Accumulated losses		**(29,218,997)**	(27,343,486)	(12,602,988)
TOTAL EQUITY		**54,296,874**	56,128,463	70,868,591
TOTAL LIABILITIES AND EQUITY		**55,184,963**	57,041,145	71,905,653

Dari Ali Abdul Rahman Al-Bader
Chairman

Saud Abdul Rahman Mubarak AlQaoud
Board Member

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2026

	Share capital KD	*Statutory reserve KD*	*General reserve KD*	*Treasury shares KD*	*Foreign currency translation reserve KD*	*Accumulated losses KD*	*Total KD*
As at 1 January 2026 (audited)	80,000,000	2,938,599	526,317	(27,239)	34,272	(27,343,486)	56,128,463
Loss for the period	-	-	-	-	-	(1,875,511)	(1,875,511)
Other comprehensive income	-	-	-	-	43,922	-	43,922
Total comprehensive income (loss) for the period	-	-	-	-	43,922	(1,875,511)	(1,831,589)
As at 30 June 2026	**80,000,000**	**2,938,599**	**526,317**	**(27,239)**	**78,194**	**(29,218,997)**	**54,296,874**
As at 1 January 2025 (audited)	80,000,000	2,938,599	526,317	(27,239)	76,355	(13,933,554)	69,580,478
Profit for the period	-	-	-	-	-	1,330,566	1,330,566
Other comprehensive loss	-	-	-	-	(42,453)	-	(42,453)
Total comprehensive (loss) income for the period	-	-	-	-	(42,453)	1,330,566	1,288,113
As at 30 June 2025	80,000,000	2,938,599	526,317	(27,239)	33,902	(12,602,988)	70,868,591

The attached notes 1 to 10 form part of the interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2026

	Note	*Six months ended 30 June* **2026** **KD**	*2025* *KD*
OPERATING ACTIVITIES			
(Loss) profit before provision for tax		**(1,875,511)**	1,379,201
Adjustments to reconcile (loss) profit before provision for tax to net cash flows:			
Net loss (gain) on financial assets at fair value through profit or loss	3	**1,995,686**	(1,392,930)
Interest income		**(266,183)**	(265,483)
Net foreign exchange differences		**(564)**	1,186
Finance costs on lease liabilities		**3,869**	7,383
Depreciation on furniture and equipment		**288**	2,913
Depreciation on right of use assets		**9,726**	9,204
Employees' end of service benefits		**12,859**	10,359
		(119,830)	(248,167)
Working capital adjustments:			
Investment securities		**(31,200)**	33,600
Other assets		**30,068**	(67,455)
Other liabilities		**35,795**	12,886
Cash flows used in operations		**(85,167)**	(269,136)
NLST paid		**-**	(6,315)
Zakat paid		**-**	(2,526)
Net cash flows used in operating activities		**(85,167)**	(277,977)
INVESTING ACTIVITIES			
Lease rental received		**62,029**	56,028
Interest income received		**282**	1,958
Net cash flows from investing activities		**62,311**	57,986
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		**(72,486)**	(69,037)
Dividends paid		**(4,630)**	(5,190)
Net cash flows used in financing activities		**(77,116)**	(74,227)
NET DECREASE IN BANK BALANCES AND CASH		**(99,972)**	(294,218)
Bank balances and cash at 1 January		**498,497**	662,650
BANK BALANCES AND CASH AS AT 30 JUNE		**398,525**	368,432

The attached notes 1 to 10 form part of the interim condensed consolidated financial information.

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Asiya Capital Investments Company K.S.C.P. (the "Parent Company") and subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 9 August 2026.

The Parent Company is a public shareholding company, incorporated and domiciled in the State of Kuwait, and whose shares are publicly traded in Boursa Kuwait. The Parent Company is regulated by the Capital Markets Authority ("CMA") as an investment company.

The Parent Company is an investment entity; therefore, it holds its investments in subsidiaries at fair value rather than consolidating them. Investments in subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9.

The Group is principally engaged in investment activities and related financial services. The Parent Company's registered office is at KIPCO Tower, 29th Floor, Khalid Bin Al Waleed Street, Sharq, Kuwait.

The shareholders of the Parent Company at the Annual General Assembly meeting ("AGM") held on 7 May 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025 and resolved not to distribute any dividends.

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

2.1 Basis of preparation

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

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

Further, results for the six months period ended 30 June 2026, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and represented to conform to classification in the current period. Such reclassification has been made to improve the quality of information presented.

2.2 New standards, interpretations, and amendments adopted by the Group

The accounting policies adopted in the preparation of the 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 new standards effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The amendments apply for the first time in 2026 but do not have an impact on the interim condensed consolidated financial information of the Group.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations, and amendments adopted by the Group (continued)

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (continued)

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

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

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flows

The amendments had no impact on Group's interim condensed consolidated financial information.

3 NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Unrealised loss	**6,342,409**	9,105,997	**(1,995,686)**	1,392,930

4 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (EPS)

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

4 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (EPS) (continued)

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Profit (loss) for the period (KD)	**6,384,587**	9,067,951	**(1,875,511)**	1,330,566
Weighted average number of the Parent Company's issued and paid-up shares	**800,000,000**	800,000,000	**800,000,000**	800,000,000
Less: weighted average number of treasury shares	**(431,726)**	(431,726)	**(431,726)**	(431,726)
Weighted average number of shares outstanding (shares)	**799,568,274**	799,568,274	**799,568,274**	799,568,274
Basic and diluted earnings (loss) per share	**7.99 fils**	11.34 fils	**(2.35) fils**	1.66 fils

5 INVESTMENT SECURITIES

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*
Financial assets designated at fair value through profit or loss:			
Private equity funds	**1,094,806**	1,234,971	1,803,508
Debt securities	**3,696,000**	3,664,800	3,663,600
Investment in subsidiaries	**48,180,860**	50,036,381	64,632,822
	52,971,666	54,936,152	70,099,930

Private equity funds (comprising mainly unquoted securities) are measured based on their latest net asset values (NAVs) provided by the respective fund managers. Management assessed that the reported NAVs is an approximate fair value.

The Group is principally involved with structured entities through investments in subsidiaries, sponsoring structured entities that provide specialised investment opportunities. Structured entities are generally used by the Group to manage the investments made by the Group in real estate properties and equity instruments. These structured entities are financed through the issue of debt and equity instruments.

Management assessed that the Group's maximum exposure to loss for its involvement with structured entities at the reporting date is the carrying value of these interests. In making the assessment, considerations were made to commitments and guarantees related to these interests and the Group's contractual and non-contractual involvement.

The hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques is presented in Note 9.

6 TREASURY SHARES

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
Number of treasury shares	**431,726**	431,726	431,726
Percentage of capital	**0.054%**	0.054%	0.054%
Market value (KD)	**17,399**	20,205	17,399
Cost – KD	**27,239**	27,239	27,239

7 RELATED PARTY DISCLOSURES

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

The following table provides the transactions and balances with related parties as at 30 June 2026, 31 December 2025 and 30 June 2025.

Interim condensed consolidated statement of profit or loss:	*Three months ended 30 June*		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Interest income (with subsidiary)	**130,465**	128,163	**259,059**	257,628

		(Audited)	
	30 June 2026	*31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*
Interim condensed consolidated statement of financial position:			
Debt security (Note 5) (with subsidiary)	**3,696,000**	3,664,800	3,663,600
Dividend payable (shareholders)	**343,175**	347,805	353,058

Key management personnel
Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions related to key management personnel were as follows:

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Salaries and short-term benefits	**24,607**	24,612	**49,213**	49,223
Employees' end of service benefits	**1,139**	1,138	**2,289**	2,288
Compensation to Director*	**5,000**	5,000	**5,000**	5,000
	30,746	30,750	**56,502**	56,511

* This amount represents the remuneration of an independent Board member as approved in the AGM held on 7 May 2026.

8 SEGMENT INFORMATION

A segment is distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other segments.

For management purposes, the Group is organised into four geographical segments based on the location of assets: Kuwait, India, Pan Asia and Cayman Islands. This is the basis on which the Group reports its segment information.

The following table presents assets and liabilities information for the Group's reportable segments as at 30 June 2026, 31 December 2025 and 30 June 2025, respectively:

	Kuwait KD	***India KD***	***Pan Asia KD***	***Cayman Islands KD***	***Total KD***
30 June 2026					
Segment assets	**580,748**	**21,383,303**	**33,217,885**	**3,027**	**55,184,963**
Segment liabilities	**888,089**	**-**	**-**	**-**	**888,089**

	Kuwait KD	*India KD*	*Pan Asia KD*	*Cayman Islands KD*	*Total KD*
31 December 2025 (audited)					
Segment assets	735,488	23,365,549	32,928,408	11,700	57,041,145
Segment liabilities	912,682	-	-	-	912,682

	Kuwait KD	*India KD*	*Pan Asia KD*	*Cayman Islands KD*	*Total KD*
30 June 2025					
Segment assets	717,380	29,883,674	41,301,492	3,107	71,905,653
Segment liabilities	1,037,062	-	-	-	1,037,062

8 SEGMENT INFORMATION (continued)

The following tables present revenue and results information for the Group's reportable segments for the six months ended 30 June 2026 and 30 June 2025, respectively:

	Kuwait KD	***India KD***	***Pan Asia KD***	***Cayman Islands KD***	***Total KD***
30 June 2026					
Net loss on financial assets at fair value through profit or loss	**-**	**(1,982,246)**	**(13,440)**	**-**	**(1,995,686)**
Interest income	**7,124**	**-**	**259,059**	**-**	**266,183**
Other income	**-**	**-**	**176,404**	**-**	**176,404**
Net foreign exchange differences	**564**	**-**	**-**	**-**	**564**
Total income (loss)	**7,688**	**(1,982,246)**	**422,023**	**-**	**(1,552,535)**
Staff costs	**187,483**	**-**	**-**	**-**	**187,483**
General and administrative expenses	**125,907**	**-**	**-**	**9,586**	**135,493**
Total expenses	**313,390**	**-**	**-**	**9,586**	**322,976**
(Loss) profit for the period	**(305,702)**	**(1,982,246)**	**422,023**	**(9,586)**	**(1,875,511)**

	Kuwait KD	*India KD*	*Pan Asia KD*	*Cayman Islands KD*	*Total KD*
30 June 2025					
Net gain (loss) on financial assets at fair value through profit or loss	-	2,671,661	(1,278,731)	-	1,392,930
Interest income	7,855	-	257,628	-	265,483
Other income	-	-	44,951	-	44,951
Net foreign exchange differences	(1,186)	-	-	-	(1,186)
Total income	6,669	2,671,661	(976,152)	-	1,702,178
Staff costs	182,991	-	-	-	182,991
General and administrative expenses	129,414	-	-	10,572	139,986
Taxation	48,635	-	-	-	48,635
Total expenses	361,040	-	-	10,572	371,612
(Loss) profit for the period	(354,371)	2,671,661	(976,152)	(10,572)	1,330,566

9 FAIR VALUE MEASUREMENT

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The following table provides the fair value measurement hierarchy of the Group's financial instruments as at the reporting date:

Assets measured at fair value	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Financial assets at fair value through profit or loss:			
Level 1			
Investment in subsidiaries	**21,302,554**	23,279,712	29,756,965
Level 3			
Private equity funds	**1,094,806**	1,234,971	1,803,508
Debt securities	**3,696,000**	3,664,800	3,663,600
Investment in subsidiaries	**26,878,306**	26,756,669	34,875,857
	31,669,112	31,656,440	40,342,965
Total	**52,971,666**	54,936,152	70,099,930

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

30 June 2026	***At 1 January KD***	***Loss recorded in profit or loss KD***	***Net (sales) purchases and other movements KD***	***Other comprehensive income KD***	***At 30 June KD***
Assets measured at fair value					
Financial assets at fair value through profit or loss:					
Private equity funds	**1,234,971**	**(140,165)**	**-**	**-**	**1,094,806**
Debt security	**3,664,800**	**-**	**-**	**31,200**	**3,696,000**
Investment in subsidiaries	**26,756,669**	**121,637**	**-**	**-**	**26,878,306**
	31,656,440	**(18,528)**	**-**	**31,200**	**31,669,112**

31 December 2025 (Audited)	*At 1 January KD*	*Loss recorded in profit or loss KD*	*Net (sales) purchases and other movements KD*	*Other comprehensive loss KD*	*At 31 December KD*
Assets measured at fair value					
Financial assets at fair value through profit or loss:					
Private equity funds	1,733,804	(128,627)	(370,206)	-	1,234,971
Debt security	3,697,200	-	-	(32,400)	3,664,800
Investment in subsidiaries	36,232,966	(9,476,297)	-	-	26,756,669
	41,663,970	(9,604,924)	(370,206)	(32,400)	31,656,440

9 FAIR VALUE MEASUREMENT (continued)

30 June 2025	*At 1 January KD*	*Gain (loss) recorded in profit or loss KD*	*Net (sales) purchases and other movements KD*	*Other comprehensive loss KD*	*At 30 June KD*
Assets measured at fair value					
Financial assets at fair value through profit or loss:					
Private equity funds	1,733,804	69,704	-	-	1,803,508
Debt security	3,697,200	-	-	(33,600)	3,663,600
Investment in subsidiaries	36,232,966	(1,357,109)	-	-	34,875,857
	41,663,970	(1,287,405)	-	(33,600)	40,342,965

During the period, there have been no transfers between the levels of the fair value hierarchy.

Management assessed that fair value of other financial instruments approximates their carrying amounts due to the short-term nature maturity of these instruments.

Description of significant unobservable inputs to valuation of financial assets:
The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2026 are shown below:

	Valuation Technique	***Significant unobservable inputs***	***Range***	***Sensitivity of the input to fair value***
Investment in subsidiaries	NAV based on the market value of the underlying assets	Discount for lack of marketability	5% - 15%	5% increase (decrease) in the discount for lack of marketability would result in a (decrease) increase in fair value by KD 1,571,732.

Discount for the lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

10 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

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

- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

10 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY (continued)

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

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

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 basis 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.