KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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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
Kuwait Investment Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Investment Company - K.S.C. (Public) (the "Parent Company") and its subsidiaries (the Group) as at September 30, 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 the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, '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 consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 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 and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the nine months period ended September 30, 2026, that might have had a material effect on the Parent Company's financial position or result of its operations.

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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. 32 of 1968, as amended, concerning Currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the nine months period ended September 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

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

State of Kuwait
November 03, 2026

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
ASSETS				
Cash and cash equivalents	3	**22,205,682**	21,529,197	18,110,997
Term deposits		**33,065,226**	32,087,402	26,401,624
Accounts receivable and other assets	7	**22,180,773**	12,332,671	16,435,282
Loans and advances		**1,659,537**	1,660,650	1,658,210
Investment in securities	4	**146,641,462**	132,496,925	128,039,401
Investment in associates		**21,207,851**	20,820,046	18,188,538
Investment properties	5	**56,270,376**	55,402,719	54,057,155
Intangible assets		**11,042,602**	11,042,602	11,042,602
Property, plant and equipment		**32,670,135**	35,178,530	33,941,198
Right-of-use assets		**1,221**	14,542	18,982
Total assets		**346,944,865**	322,565,284	307,893,989
LIABILITIES AND EQUITY				
Liabilities:				
Deposits from banks and customers		**116,005,737**	93,509,376	87,878,179
Bank overdraft	3	**411,099**	-	460,445
Islamic finance payables	6	**19,283,648**	20,215,926	18,148,905
Accounts payable and other liabilities		**21,313,898**	23,445,694	22,569,031
Term loans	7	**14,709,768**	5,557,127	4,289,520
Lease liabilities		**1,905**	15,454	19,827
Total liabilities		**171,726,055**	142,743,577	133,365,907
Equity:				
Share capital		**55,125,000**	55,125,000	55,125,000
Treasury shares	8	**(81,500)**	(81,500)	(81,500)
Treasury shares reserve		**222,970**	222,970	222,970
Statutory reserve		**38,876,295**	38,876,295	36,798,289
Voluntary reserve		**28,910,409**	28,910,409	26,832,403
Revaluation surplus of an associate		**2,435,431**	2,435,431	2,435,431
Other reserve		**(60,920)**	(62,152)	(62,152)
Fair value reserve		**(12,678,510)**	(13,786,501)	(13,282,903)
Foreign currency translation reserve		**1,809,217**	2,255,238	2,148,843
Retained earnings		**21,222,941**	26,892,138	26,761,226
Equity attributable to shareholders of the Parent Company		**135,781,333**	140,787,328	136,897,607
Non-controlling interests		**39,437,477**	39,034,379	37,630,475
Total equity		**175,218,810**	179,821,707	174,528,082
Total liabilities and equity		**346,944,865**	322,565,284	307,893,989

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

Bader Fawaz AlQattan
Chairman

KIC
الشركة الكويتية للاستثمار
Kuwait Investment Company
(K.P.S.C)(ش.م.ك.ع)

Faisal Yousef Al Meshari
Deputy Chief Executive Officer

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

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2026	2025	**2026**	2025
Operating revenue:					
Net fee and commission income		**1,969,843**	1,936,718	**5,664,458**	5,955,453
Net rental income		**1,600,946**	2,179,460	**7,808,299**	7,667,820
Net income from investment securities	9	**672,151**	6,328,721	**5,463,774**	19,875,570
Group's share of results from associates		**132,877**	176,311	**678,590**	518,389
Gain on partial sale/liquidation of an associate		**-**	6,268	**-**	6,268
Gain on sale of Investment Property		**-**	-	**50,000**	-
Finance income		**469,212**	399,676	**1,415,569**	1,201,463
Foreign exchange gains (loss)		**211,330**	13,506	**626,162**	(2,197,130)
Other income		**47,221**	248,266	**528,642**	430,663
		5,103,580	11,288,926	**22,235,494**	33,458,496
Operating expenses:					
General and administrative expenses		**(3,198,995)**	(4,323,155)	**(10,685,604)**	(12,017,395)
Net allowance of expected credit losses no longer required (charged)		**-**	4,829	**(100,348)**	105,667
Finance cost		**(1,518,551)**	(1,076,447)	**(4,076,881)**	(2,958,589)
		(4,717,546)	(5,394,773)	**(14,862,833)**	(14,870,317)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		**386,034**	5,894,153	**7,372,661**	18,588,179
Contribution to KFAS		**2,893**	(25,466)	**(41,932)**	(131,238)
Contribution to NLST		**735**	(152,464)	**(151,608)**	(410,418)
Contribution to Zakat		**6,856**	(58,117)	**(30,745)**	(144,161)
Profit for the period		**396,518**	5,658,106	**7,148,376**	17,902,362
Attributable to:					
Shareholders of the Parent Company		**92,093**	5,336,323	**5,250,887**	15,528,324
Non-controlling interests		**304,425**	321,783	**1,897,489**	2,374,038
		396,518	5,658,106	**7,148,376**	17,902,362
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	10	**0.17**	9.69	**9.53**	28.20

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

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Profit for the period	**396,518**	5,658,106	**7,148,376**	17,902,362
Other comprehensive (loss) income:				
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Exchange differences on translating foreign operations	**(162,382)**	(47,035)	**(446,021)**	2,170,584
Group's share of other comprehensive (loss) income from associates	**(61,491)**	(31,983)	**46,029**	(9,113)
Item that will not be reclassified subsequently to consolidated statement of profit or loss				
Changes in fair value of financial assets at FVOCI	**(97,881)**	(16,913)	**(218,225)**	(246,477)
Other comprehensive (loss) income for the period	**(321,754)**	(95,931)	**(618,217)**	1,914,994
Total comprehensive income for the period	**74,764**	5,562,175	**6,530,159**	19,817,356
Attributable to:				
Shareholders of the Parent Company	**(244,310)**	5,267,960	**4,656,677**	17,544,584
Non-controlling interests	**319,074**	294,215	**1,873,482**	2,272,772
	74,764	5,562,175	**6,530,159**	19,817,356

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

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company												
	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Revaluation surplus of an associate	Other reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
Balance as of January 1, 2026	55,125,000	(81,500)	222,970	38,876,295	28,910,409	2,435,431	(62,152)	(13,786,501)	2,255,238	26,892,138	140,787,328	39,034,379	179,821,707
Profit for the period	-	-	-	-	-	-	-	-	-	5,250,887	5,250,887	1,897,489	7,148,376
Other comprehensive loss for the period	-	-	-	-	-	-	-	(148,189)	(446,021)	-	(594,210)	(24,007)	(618,217)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(148,189)	(446,021)	5,250,887	4,656,677	1,873,482	6,530,159
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	-	-	1,256,180	-	(997,584)	258,596	(7,847)	250,749
Effect of changes in ownership interest of a subsidiary	-	-	-	-	-	-	1,232	-	-	-	1,232	(1,232)	-
Cash dividend (Note 16)	-	-	-	-	-	-	-	-	-	(9,922,500)	(9,922,500)	-	(9,922,500)
Dividend to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,461,305)	(1,461,305)
Balance as of September 30, 2026	**55,125,000**	**(81,500)**	**222,970**	**38,876,295**	**28,910,409**	**2,435,431**	**(60,920)**	**(12,678,510)**	**1,809,217**	**21,222,941**	**135,781,333**	**39,437,477**	**175,218,810**
Balance as of January 1, 2025	55,125,000	(81,500)	222,970	36,798,289	26,832,403	2,435,431	(62,152)	(13,144,123)	(21,741)	18,396,334	126,500,911	36,709,680	163,210,591
Profit for the period	-	-	-	-	-	-	-	-	-	15,528,324	15,528,324	2,374,038	17,902,362
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(154,324)	2,170,584	-	2,016,260	(101,266)	1,914,994
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(154,324)	2,170,584	15,528,324	17,544,584	2,272,772	19,817,356
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	-	-	15,544	-	2,818	18,362	52,544	70,906
Cash dividend (Note 16)	-	-	-	-	-	-	-	-	-	(7,166,250)	(7,166,250)	-	(7,166,250)
Dividend to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,404,521)	(1,404,521)
Balance as of September 30, 2025	55,125,000	(81,500)	222,970	36,798,289	26,832,403	2,435,431	(62,152)	(13,282,903)	2,148,843	26,761,226	136,897,607	37,630,475	174,528,082

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

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinars)

	For the nine months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat	**7,372,661**	18,588,179
Adjustments for:		
Net allowance of expected credit losses charged (no longer required)	**100,348**	(105,667)
Net income from investment securities	**(5,463,774)**	(19,875,570)
Group's share of results from associates	**(678,590)**	(518,389)
Depreciation and amortization	**5,242,165**	4,724,110
Foreign exchange losses (gains)	**(626,162)**	2,197,130
Finance cost	**4,076,881**	2,958,589
Finance income	**(1,415,569)**	(1,201,463)
Gain on partial sale/liquidation of an associate	**-**	(6,268)
Gain on sale of Investment property	**(50,000)**	-
Gain on sale of property, plant, and equipment	**(309,917)**	(129,017)
	8,248,043	6,631,634
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss ("FVTPL")	**(16,063,071)**	(11,749,250)
Accounts receivable and other assets	**(9,810,909)**	(4,899,454)
Loans and advances	**1,113**	1,976,912
Accounts payable and other liabilities	**(1,454,725)**	1,790,840
Cash flows used in operations	**(19,079,549)**	(6,249,318)
Payment of KFAS	**(182,304)**	(116,508)
Payment of NLST	**(488,982)**	(336,759)
Payment of Zakat	**(155,822)**	(102,379)
Payment of Board of director's remuneration	**(235,000)**	(335,000)
Net cash flows used in operating activities	**(20,141,657)**	(7,139,964)
Cash flows from investing activities:		
Purchase of financial assets at FVOCI	**(40,000)**	(148,128)
Proceeds from disposal of financial assets at FVOCI	**1,166,999**	1,554,343
Purchase of property, plant and equipment	**(4,394,212)**	(13,246,844)
Proceeds from disposal of property, plant and equipment	**1,983,680**	831,245
Purchase of Investment properties	**(2,969,271)**	(2,100,810)
Proceeds from disposal of investment properties	**1,700,000**	-
Proceeds from liquidation of an associate	**-**	13,750
Dividend received from associate	**447,121**	-
Cash dividends received	**6,395,619**	4,001,529
Finance income received	**1,101,028**	945,531
Term deposits	**(977,824)**	(1,822,170)
Net cash flows generated from (used in) investing activities	**4,413,140**	(9,971,554)
Cash flows from financing activities:		
Net movement in deposits from banks and customers	**23,122,523**	20,961,956
Net movement in Islamic finance payables	**(1,204,278)**	5,266,222
Lease liabilities	**(13,549)**	(12,937)
Finance cost paid	**(4,036,106)**	(2,918,464)
Term loans	**9,411,440**	-
Dividend paid to shareholders of the parent company	**(9,856,544)**	(7,142,710)
Dividend paid to non - controlling interests	**(1,407,284)**	(1,357,253)
Net cash flows generated from financing activities	**16,016,202**	14,796,814
Net increase (decrease) in cash and cash equivalents	**287,685**	(2,314,704)
Effect of exchange rate changes on cash and cash equivalents in foreign currencies	**(22,299)**	36,958
Cash and cash equivalents at the beginning of the period	**21,529,197**	19,928,298
Cash and cash equivalents at the end of the period (Note 3)	**21,794,583**	17,650,552

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

Kuwait Investment Company - K.S.C. (Public) (the Parent Company) is a Kuwaiti public shareholding Company registered in the State of Kuwait and was incorporated based on Memorandum of Incorporation under Ref. No. 852 dated on December 3, 1961. The Parent Company is listed in Boursa Kuwait.

The Parent Company is 62% owned subsidiary of Kuwait Investment Authority ("KIA") ("The Ultimate Parent Company"). The Parent Company is principally engaged in investment and financial services.

The Parent Company is regulated and supervised by the Central Bank of Kuwait ("CBK") for financing activities and the Capital Markets Authority ("CMA") as an investment company.

The Parent Company's registered address is Sharq, Mubarak Al Kabeer Street, Souk Al Manakh Building, Floor 5 - P.O. Box 1005, Safat - Zip Code 13011 - State of Kuwait.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on November 03, 2026.

2. Basis of presentation

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

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2026, do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB') and with the regulations of the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK") and the Capital Markets Authority ("CMA"). These regulations require adoption of all IFRSs as issued by IASB except for the measurement and disclosure requirements of expected credit losses (ECL) on credit facilities under IFRS 9: Financial Instruments. Accordingly, provision for credit losses on credit facilities is the higher of ECL under IFRS 9, determined in accordance with the CBK guidelines, and the provisions required by the CBK rules on classification of credit facilities and calculation of their provisions.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine months period ended September 30, 2026, are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2025.

3. Cash and cash equivalents

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Cash on hand, at banks and in portfolios	**10,440,860**	14,372,228	11,480,720
Short-term deposits (a)	**11,764,822**	7,156,969	6,630,277
Cash and cash equivalents as per the consolidated statement of financial position	**22,205,682**	21,529,197	18,110,997
Less: Bank overdraft (b)	**(411,099)**	-	(460,445)
Cash and cash equivalents as per the consolidated statement of cash flows	**21,794,583**	21,529,197	17,650,552

(a) The effective rate of return on short-term deposits is 3.57% (December 31, 2025: 3.88%, September 30, 2025: 3.65%) per annum. These deposits have a contractual maturity less than three months.
(b) Bank overdraft balance represents credit facilities from a local bank which carries an effective interest rate 0.70% (December 31, 2025: Nil, September 30, 2025: 0.70%) above the Central Bank of Kuwait discount rate.

4. Investment in securities

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Financial assets at FVTPL	**141,011,136**	125,772,124	120,363,953
Financial assets at FVOCI	**5,630,326**	6,724,801	7,675,448
	146,641,462	132,496,925	128,039,401

5. Investment properties

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance at the beginning of the period / year	**55,402,719**	49,079,341	49,079,341
Additions	**3,418,271**	2,744,871	2,100,810
Disposals	**(1,650,000)**	-	-
Changes in fair value	**-**	605,442	-
Foreign currency translation adjustments	**(900,614)**	2,973,065	2,877,004
Balance at the end of the period / year	**56,270,376**	55,402,719	54,057,155

Investment properties with a carrying value of KD 9,510,355 (December 31, 2025: KD 10,449,501 and September 30, 2025: KD 8,321,790) are mortgaged against Islamic finance payables (Note 6).

As of September 30, 2026, certain investment properties with a carrying value of KD 32,388,926 (December 31, 2025: KD 30,582,123 and September 30, 2025: KD 29,351,726) is pledged as security in favour of foreign financial institutions against term loans granted to the Group (Note 7).

6. Islamic finance payables

The balances of Islamic finance payables bear an effective profit rate ranging from 1.25% to 5.85% (December 31, 2025: 1.25% to 5.85% and September 30, 2025: 1.75% to 5.85%) annually and are guaranteed by the shares of one of the Group's subsidiaries and certain investment properties amounting to KD 9,510,355 (December 31, 2025: KD 10,449,501 and September 30, 2025: KD 8,321,790) (Note 5).

7. Term loans

	Average Interest rate / per annum	Latest Maturity date	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Secured loans (EUR)	4.23%	April 30, 2031	**14,709,768**	5,557,127	4,289,520

During the period ended September 30, 2026, one of the subsidiaries of the Group obtained a secured loan facility from a foreign bank amounting to EUR 23,000,000 equivalent to KD 8,022,970. The loan proceeds were advanced to a related party for involving in an investment opportunity (Note 11).

Certain investment properties with a carrying value of KD 32,388,926 (December 31, 2025: KD 30,582,123 and September 30, 2025: KD 29,351,726) are pledged against term loans granted to the Group (Note 5). These properties are located in the Federal Republic of Germany

8. Treasury shares

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Number of shares (shares)	**500,000**	500,000	500,000
Percentage of issued shares (%)	**0.09**	0.09	0.09
Market value (KD)	**92,500**	116,000	105,500
Cost (KD)	**81,500**	81,500	81,500

The Parent Company's management has allotted an amount equal to the cost of treasury shares from the retained earnings as of September 30, 2026. This balance is not available for distribution during the Parent Company's retention period of these treasury shares as per CMA guidelines.

9. Net income from investment securities

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Unrealized gain (loss) from financial assets at FVTPL	**25,601**	4,277,932	**(1,280,527)**	13,171,978
Realized gain on sale of financial assets at FVTPL	**117,498**	1,913,642	**348,682**	2,331,983
Dividend income	**529,052**	137,147	**6,395,619**	4,371,609
	672,151	6,328,721	**5,463,774**	19,875,570

10. Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Earnings for the period attributable to shareholders of the Parent Company	**92,093**	5,336,323	**5,250,887**	15,528,324
Weighted average number of shares outstanding:				
Number of issued and fully paid-up shares at the beginning of the period	**551,250,000**	551,250,000	**551,250,000**	551,250,000
Less: weighted average number of treasury shares	**(500,000)**	(500,000)	**(500,000)**	(500,000)
Weighted average number of shares outstanding	**550,750,000**	550,750,000	**550,750,000**	550,750,000
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	**0.17**	9.69	**9.53**	28.20

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

11. Related party balances and transactions

The Group has entered into various transactions with related parties i.e. shareholders, Board of Directors and Key management personnel of the Group. Prices and terms of payment are to be approved by the Group's management. Significant related party balances and transactions during the period / year are as follows:

Balances included in the interim condensed consolidated statement of financial position:	Shareholders	Other related party	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Accounts receivable and other assets (Note 7)	-	8,022,970	**8,022,970**	44,893	2,369,893
Accounts payable and other liabilities	764,477	-	**764,477**	698,521	604,483

Transactions included in the interim condensed consolidated statement of profit or loss:	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Net fee and commission income	**705,233**	756,442	**2,047,081**	2,077,698

Compensation to key management personnel of the Parent Company:	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries, incentives and remuneration	**123,029**	73,217	**312,562**	331,725
Post-employment benefits	**194,257**	12,929	**219,694**	31,892
	317,286	86,146	**532,256**	363,617

12. Fiduciary assets

The Group manages investment portfolios on behalf of Kuwait Investment Authority, government agencies and other financial institutions. The total carrying value of these portfolios as of September 30, 2026 amounting to KD 2.125 billion (December 31, 2025: KD 2.177 billion and September 30, 2025: KD 1.929 billion) which are not reflected in the interim condensed consolidated financial information. The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements.

The Group operates by market making license, which trades through shares related to customers. Consequently, these shares are not reflected in the interim condensed consolidated financial information. In addition, no unrealized gains or losses resulting from trading on these shares has been recorded, based on the contractual agreements between customers and Group.

Income earned from management of the above fiduciary assets amounting to KD 4,294,554 for the nine-month period ended September 30, 2026 (for the year ended December 31, 2025: KD 5,533,225 and for the nine-month period ended September 30, 2025: KD 4,191,843).

13. Capital commitments and contingent liabilities

a) Capital commitments

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Investment commitments	**53,889**	53,460	53,443

b) Contingent liabilities

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Letters of guarantee	**2,225,431**	2,225,431	2,293,122

14. Financial assets and liabilities

The maturity profile of assets and liabilities of the Group are as follows:

	September 30, 2026		
	Current portion	Non-current portion	Total
Assets:			
Cash and cash equivalents	**22,205,682**	**-**	**22,205,682**
Term deposits	**33,065,226**	**-**	**33,065,226**
Accounts receivable and other assets	**20,317,030**	**1,863,743**	**22,180,773**
Loans and advances	**1,659,537**	**-**	**1,659,537**
Investment in securities	**141,011,136**	**5,630,326**	**146,641,462**
Investment in associates	**-**	**21,207,851**	**21,207,851**
Investment properties	**-**	**56,270,376**	**56,270,376**
Intangible assets	**-**	**11,042,602**	**11,042,602**
Property, plant and equipment	**-**	**32,670,135**	**32,670,135**
Right-of-use assets	**1,221**	**-**	**1,221**
Total assets	**218,259,832**	**128,685,033**	**346,944,865**
Liabilities:			
Deposits from banks and customers	**116,005,737**	**-**	**116,005,737**
Bank overdraft	**411,099**	**-**	**411,099**
Islamic finance payables	**19,283,648**	**-**	**19,283,648**
Accounts payable and other liabilities	**14,944,956**	**6,368,942**	**21,313,898**
Term loans	**6,686,798**	**8,022,970**	**14,709,768**
Lease liabilities	**1,905**	**-**	**1,905**
Total liabilities	**157,334,143**	**14,391,912**	**171,726,055**

	December 31, 2025 (Audited)		
	Current portion	Non-current portion	Total
Assets:			
Cash and cash equivalents	21,529,197	-	21,529,197
Term deposits	32,087,402	-	32,087,402
Accounts receivable and other assets	10,555,958	1,776,713	12,332,671
Loans and advances	1,660,650	-	1,660,650
Investment in securities	125,772,124	6,724,801	132,496,925
Investment in associates	-	20,820,046	20,820,046
Investment properties	-	55,402,719	55,402,719
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	35,178,530	35,178,530
Right-of-use assets	-	14,542	14,542
Total assets	191,605,331	130,959,953	322,565,284
Liabilities:			
Deposits from banks and customers	93,509,376	-	93,509,376
Islamic finance payables	20,215,926	-	20,215,926
Accounts payable and other liabilities	17,584,633	5,861,061	23,445,694
Term loans	5,557,127	-	5,557,127
Lease liabilities	15,454	-	15,454
Total liabilities	136,882,516	5,861,061	142,743,577

	September 30, 2025		
	Current portion	Non-current portion	Total
Assets:			
Cash and cash equivalents	18,110,997	-	18,110,997
Term deposits	26,401,624	-	26,401,624
Accounts receivable and other assets	13,105,098	3,330,184	16,435,282
Loans and advances	1,410,710	247,500	1,658,210
Investment in securities	120,363,953	7,675,448	128,039,401
Investment in associates	-	18,188,538	18,188,538
Investment properties	-	54,057,155	54,057,155
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	33,941,198	33,941,198
Right-of-use assets	-	18,982	18,982
Total assets	179,392,382	128,501,607	307,893,989
Liabilities:			
Deposits from banks and customers	87,878,179	-	87,878,179
Bank overdraft	460,445	-	460,445
Islamic finance payables	18,148,905	-	18,148,905
Accounts payable and other liabilities	16,774,826	5,794,205	22,569,031
Term loans	4,289,520	-	4,289,520
Lease liabilities	19,827	-	19,827
Total liabilities	127,571,702	5,794,205	133,365,907

15. Segment reporting

a) Operating segments:

For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

- Asset Management: Consists of quoted securities trading and management of funds and portfolios.
- Direct Investments and Corporate Finance (DICF): Consists of managing subsidiaries, associates, long term strategic investments, lending, real estate and rental activities.
- Treasury: Consists of foreign exchange contracts and money market activities.
- Other operations: Management and support activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

The information relates to Group's segment reporting are as follows:

	Asset management	DICF	Treasury	Other operations	Total
For the nine months ended September 30, 2026					
Segment revenue	**5,047,925**	**7,997,398**	**1,296**	**13,752,451**	**26,799,070**
Segment expenses	**(2,054,599)**	**(2,576,286)**	**(155,565)**	**(10,300,669)**	**(15,087,119)**
Segment result	**2,993,326**	**5,421,112**	**(154,269)**	**3,451,782**	**11,711,951**
Depreciation and amortization	**(826)**	**(10,095)**	**(154)**	**(5,231,090)**	**(5,242,165)**
Share of results of associates	**-**	**294,685**	**-**	**383,905**	**678,590**
Segment profit (loss)	**2,992,500**	**5,705,702**	**(154,423)**	**(1,395,403)**	**7,148,376**
Total assets	**108,921,651**	**150,138,868**	**-**	**87,884,346**	**346,944,865**
Total liabilities	**25,228**	**-**	**119,078,827**	**52,622,000**	**171,726,055**

	Asset management	DICF	Treasury	Other operations	Total
For the nine months ended September 30, 2025					
Segment revenue	16,393,686	10,357,787	3,568,330	8,880,215	39,200,018
Segment expenses	(3,091,984)	(4,972,369)	(2,630,757)	(6,396,825)	(17,091,935)
Segment result	13,301,702	5,385,418	937,573	2,483,390	22,108,083
Depreciation and amortization	(5,910)	(10,376)	(156)	(4,707,668)	(4,724,110)
Share of results of associates	-	431,702	-	86,687	518,389
Segment profit (loss)	13,295,792	5,806,744	937,417	(2,137,591)	17,902,362
Total assets	90,710,052	141,783,769	816,570	74,583,598	307,893,989
Total liabilities	24,503	-	90,982,197	42,359,207	133,365,907

b) Geographical segments

The Group classified its revenues and assets according to the following geographical segments and based on the geographical location of customers and assets of each sector separately:

	September 30, 2026		
	Revenue	Assets	Capital expenditures
Kuwait	**23,174,717**	**219,460,741**	**4,394,213**
Other GCC countries	**888,378**	**35,586,642**	**-**
Other Middle East and North Africa (MENA)	**325,950**	**4,432,448**	**-**
Europe	**1,446,385**	**51,171,046**	**-**
United states of America	**1,237,263**	**34,924,437**	**-**
Asia	**(273,623)**	**1,369,551**	**-**
	26,799,070	**346,944,865**	**4,394,213**

	December 31, 2025 (Audited)		
	Revenue	Assets	Capital expenditures
Kuwait	50,490,763	212,329,097	18,385,799
Other GCC countries	986,995	44,509,605	-
Other Middle East and North Africa (MENA)	708,186	4,411,188	-
Europe	1,335,920	39,490,184	-
United states of America	890,491	20,208,495	-
Asia	13,052	1,616,715	-
	54,425,407	322,565,284	18,385,799

	September 30, 2025		
	Revenue	Assets	Capital expenditures
Kuwait	35,116,517	211,539,713	13,246,844
Other GCC countries	1,172,217	36,858,596	-
Other Middle East and North Africa (MENA)	660,789	4,357,862	-
Europe	786,852	39,288,848	-
United states of America	676,792	14,043,492	-
Asia	786,851	1,805,478	-
	39,200,018	307,893,989	13,246,844

16. General Assembly

The Shareholders' Annual General Assembly held on March 8, 2026 approved the consolidated financial statements for the financial year ended December 31, 2025 and approved to distribute cash dividends of 18 fils per share amounting to KD 9,922,500 and to distribute Board of Directors' remuneration amounting to KD 235,000 for the financial year ended December 31, 2025.

The Shareholders' Annual General Assembly held on March 20, 2025 approved the consolidated financial statements for the financial year ended December 31, 2024 and approved to distribute cash dividends of 13 fils per share amounting to KD 7,166,250 and to distribute Board of Directors' remuneration amounting to KD 335,000 for the financial year ended December 31, 2024.

17. Fair value measurement

The Group measures financial assets such as financial assets at FVTPL and financial assets at FVOCI and non–financial assets such as investment properties at fair value at each reporting date.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	**8,546,389**	**-**	**-**	**8,546,389**
Unquoted securities	**-**	**-**	**34,562,535**	**34,562,535**
Investment funds	**-**	**97,902,212**	**-**	**97,902,212**
	8,546,389	**97,902,212**	**34,562,535**	**141,011,136**
Financial assets at FVOCI:				
Quoted securities	**85,121**	**-**		**85,121**
Unquoted securities	**-**	**-**	**5,545,205**	**5,545,205**
	85,121	**-**	**5,545,205**	**5,630,326**
Investment properties	**-**	**47,395,875**	**8,874,501**	**56,270,376**
Total	**8,631,510**	**145,298,087**	**48,982,241**	**202,911,838**

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	8,640,788	-	-	8,640,788
Unquoted securities	-	-	32,819,694	32,819,694
Investment funds	-	84,311,642	-	84,311,642
	8,640,788	84,311,642	32,819,694	125,772,124
Financial assets at FVOCI:				
Quoted securities	85,121	-	-	85,121
Unquoted securities	-	-	6,639,680	6,639,680
	85,121	-	6,639,680	6,724,801
Investment properties	-	46,528,218	8,874,501	55,402,719
Total	8,725,909	130,839,860	48,333,875	187,899,644

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Quoted securities	10,806,095	-	-	10,806,095
Unquoted securities	-	-	33,148,666	33,148,666
Investment funds	-	76,409,192	-	76,409,192
	10,806,095	76,409,192	33,148,666	120,363,953
Financial assets at FVOCI:				
Quoted securities	64,947	-	-	64,947
Unquoted securities	-	-	7,610,501	7,610,501
	64,947	-	7,610,501	7,675,448
Investment properties	-	45,205,365	8,851,790	54,057,155
Total	10,871,042	121,614,557	49,610,957	182,096,556

During the period / year, there were no transfers between different levels of fair value measurement.

The management assessed that the fair values of cash and cash equivalent, term deposits, accounts receivables and other assets, deposits from banks and customers, islamic finance payables, accounts payable and other liabilities and term loans approximate their carrying amounts largely due to the short-term maturities of these instruments.

The movements in level 3 assets during the current and previous period are set out below:

	September 30, 2026			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2026	**32,819,694**	**6,639,680**	**8,874,501**	**48,333,875**
Net additions / disposals	**530,956**	**(876,250)**	**-**	**(345,294)**
Gain recognised in the consolidated statement of profit or loss	**1,211,885**	**-**	**-**	**1,211,885**
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	**-**	**(218,225)**	**-**	**(218,225)**
Balance as of September 30, 2026	**34,562,535**	**5,545,205**	**8,874,501**	**48,982,241**

	December 31, 2025 (Audited)			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2025	30,486,248	8,292,582	8,860,604	47,639,434
Net disposals / additions	(65,814)	(685,072)	-	(750,886)
Gains recognised in the consolidated statement of profit or loss	2,399,260	-	13,897	2,413,157
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	-	(967,830)	-	(967,830)
Balance as of December 31, 2025	32,819,694	6,639,680	8,874,501	48,333,875

	September 30, 2025			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2025	30,486,248	8,292,582	8,860,604	47,639,434
Net additions / disposals	197,522	(434,544)	-	(237,022)
Gain recognised in the consolidated statement of profit or loss	2,464,896	-	-	2,464,896
Loss recognised in the consolidated statement of profit or loss and other comprehensive income	-	(247,537)	(8,814)	(256,351)
Balance as of September 30, 2025	33,148,666	7,610,501	8,851,790	49,610,957

The level 3 assets unobservable inputs and sensitivity are as follows:

Financial assets:

	Fair value as at			Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025		
Financial assets at FVTPL	**34,562,535**	32,819,694	33,148,666	liquidity discount from 10% to 30%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 3,456,254
Financial assets at FVOCI	**5,545,205**	6,639,680	7,610,501	liquidity discount from 10% to 30%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 554,520

18. Significant event

During the period ended September 30, 2026, a military conflict arose in the Middle East, creating significant geopolitical uncertainty in the region.

This event could adversely affect the Group's business environment. Potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

As the situation remains new and still evolving, management is currently unable to determine with reasonable certainty the extent or duration of the conflict or its ultimate financial effect on the accompanying interim condensed consolidated financial information of the Group. The management continues to monitor the market outlook and assess potential impact, if any, in response to future developments.