A'AYAN LEASING AND INVESTMENT COMPANY K.S.C.P. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

Shape the future
with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF A'AYAN LEASING AND INVESTMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of A'ayan Leasing and Investment Company K.S.C.P. (the "Parent Company") and Subsidiaries (collectively, the "Group") as at 30 September 2026, and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for three-month and nine-month periods then ended, and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the nine-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

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 basis of preparation as set out in Note 2.

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 accounts 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 Articles of Association and Memorandum of Incorporation, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF A'AYAN LEASING AND INVESTMENT COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had material effect on the business of the Parent Company or on its financial position, except for the matter disclosed in Note 18 to the interim condensed consolidated financial information, which indicates that the Parent Company did not maintain an actual Eligible Regulatory Capital in excess of the Risk Based Capital Requirement.

ERNST & YOUNG
Al Aiban Al Osaimi & Partners

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

2 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
INCOME					
Revenue from healthcare	4	**11,710,382**	-	**18,983,423**	-
Income from leasing operations	6	**3,234,495**	3,128,456	**9,186,340**	9,109,607
Net real estate income	7	**2,186,295**	2,789,721	**6,602,545**	6,790,115
Net (loss) income from investments and saving deposits	8	**(2,736,670)**	(242,558)	**577,835**	5,924,801
Share of results of associates	12	**436,633**	214,559	**3,929,685**	2,090,831
Advisory and management fees		**224,813**	226,210	**648,991**	526,586
Islamic finance income		**64,406**	34,828	**198,179**	40,007
Other income		**67,431**	41,124	**205,258**	84,835
Gain on remeasurement of previously held interest in associates upon obtaining control		-	-	-	11,584,545
Gain on bargain purchase		-	-	-	1,639,190
Total income		**15,187,785**	6,192,340	**40,332,256**	37,790,517
EXPENSES AND OTHER CHARGES					
Cost of revenue from healthcare	5	**(10,277,390)**	-	**(17,524,677)**	-
Finance costs		**(1,547,586)**	(668,843)	**(3,643,966)**	(1,615,574)
Staff costs		**(1,823,613)**	(1,757,881)	**(6,408,612)**	(6,638,702)
Depreciation expense		**(251,931)**	(65,699)	**(568,335)**	(384,007)
Other expenses		**(1,702,301)**	(740,587)	**(4,105,181)**	(2,026,990)
Net foreign exchange differences		**(17,728)**	9,763	**15,191**	4,961
Net reversal (allowance) for expected credit losses and other provisions	9	**754,544**	37,232	**3,719,133**	(5,275,085)
Total expenses and other charges		**(14,866,005)**	(3,186,015)	**(28,516,447)**	(15,935,397)
PROFIT BEFORE TAX		**321,780**	3,006,325	**11,815,809**	21,855,120
Taxation		**62,320**	(107,632)	**(355,598)**	(1,139,257)
Taxation from subsidiaries		**(78,729)**	(92,152)	**(239,212)**	(247,544)
PROFIT FOR THE PERIOD		**305,371**	2,806,541	**11,220,999**	20,468,319
Attributable to:					
Equity holders of the Parent Company		**(1,320,907)**	1,547,675	**6,725,158**	17,304,402
Non-controlling interests		**1,626,278**	1,258,866	**4,495,841**	3,163,917
		305,371	2,806,541	**11,220,999**	20,468,319
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	10	**(1.99) fils**	2.33 fils	**10.13 fils**	26.06 fils

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Note	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
PROFIT FOR THE PERIOD		**305,371**	2,806,541	**11,220,999**	20,468,319
Other comprehensive income (loss)					
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**(103,597)**	73,094	**(165,909)**	186,963
Net other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods		**(103,597)**	73,094	**(165,909)**	186,963
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income of associates	12	-	-	-	2,239
Net gain (loss) on equity instruments at fair value through other comprehensive income		**8,802**	65,721	**(32,397)**	112,997
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods		**8,802**	65,721	**(32,397)**	115,236
Total other comprehensive (loss) income		**(94,795)**	138,815	**(198,306)**	302,199
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**210,576**	2,945,356	**11,022,693**	20,770,518
Attributable to:					
Equity holders of the Parent Company		**(1,358,683)**	1,592,117	**6,644,705**	17,459,040
Non-controlling interests		**1,569,259**	1,353,239	**4,377,988**	3,311,478
		210,576	2,945,356	**11,022,693**	20,770,518

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Cash and short-term deposits	11	**64,303,150**	34,879,461	26,854,585
Financial assets at fair value through profit or loss	17	**77,453,864**	38,073,429	31,957,467
Financial assets at fair value through other comprehensive income	17	**396,871**	429,267	439,129
Islamic finance receivables		**3,359,422**	3,288,421	1,529,642
Trading properties		**773,403**	773,403	774,448
Trade receivables and other assets		**36,056,967**	19,804,656	17,576,073
Investment in associates	12	**17,877,491**	15,664,544	13,736,590
Investment properties		**109,127,612**	104,658,761	100,567,790
Property and equipment		**114,335,905**	67,096,243	76,716,126
TOTAL ASSETS		**423,684,685**	284,668,185	270,151,850
EQUITY AND LIABILITIES				
Equity				
Share capital		**66,403,882**	66,403,882	66,403,882
Statutory reserve		**6,257,080**	6,257,080	4,189,952
Asset revaluation surplus		**8,755,469**	8,755,469	8,755,469
Foreign currency translation reserve		**(1,886,128)**	(1,814,587)	(1,825,338)
Fair value reserve		**28,743**	37,655	40,562
Effect of changes in reserves of associates		**973,274**	973,274	973,274
Retained earnings		**39,948,889**	38,204,022	38,102,836
Equity attributable to equity holders of the Parent Company		**120,481,209**	118,816,795	116,640,637
Non-controlling interests		**84,445,668**	52,696,410	51,099,477
Total equity		**204,926,877**	171,513,205	167,740,114
Liabilities				
Islamic finance payables	13	**132,592,927**	56,827,879	45,692,141
Employees' end of service benefits		**15,202,357**	5,744,375	5,640,197
Other liabilities		**70,962,524**	50,582,726	51,079,398
Total liabilities		**218,757,808**	113,154,980	102,411,736
TOTAL EQUITY AND LIABILITIES		**423,684,685**	284,668,185	270,151,850

Mansour Hamad Al-Mubarak
Chairman

Abdullah Mohammed Al-Shatti
Chief Executive Officer

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company									
	Share capital KD	*Statutory reserve KD*	*Asset revaluation surplus KD*	*Foreign currency translation reserve KD*	*Fair value reserve KD*	*Effect of changes in reserves of associates KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2026	66,403,882	6,257,080	8,755,469	(1,814,587)	37,655	973,274	38,204,022	118,816,795	52,696,410	171,513,205
Profit for the period	-	-	-	-	-	-	6,725,158	6,725,158	4,495,841	11,220,999
Other comprehensive loss	-	-	-	(71,541)	(8,912)	-	-	(80,453)	(117,853)	(198,306)
Total comprehensive (loss) income for the period	-	-	-	(71,541)	(8,912)	-	6,725,158	6,644,705	4,377,988	11,022,693
Dividends (Note 1)	-	-	-	-	-	-	(4,980,291)	(4,980,291)	-	(4,980,291)
Non-controlling interest arising on acquisition of a subsidiary (Note 3)	-	-	-	-	-	-	-	-	34,153,840	34,153,840
Dividends and capital reduction to non-controlling interests	-	-	-	-	-	-	-	-	(6,782,570)	(6,782,570)
At 30 September 2026	**66,403,882**	**6,257,080**	**8,755,469**	**(1,886,128)**	**28,743**	**973,274**	**39,948,889**	**120,481,209**	**84,445,668**	**204,926,877**
As at 1 January 2025	66,403,882	4,189,952	8,755,469	(1,934,999)	-	416,826	25,843,008	103,674,138	11,819,016	115,493,154
Profit for the period	-	-	-	-	-	-	17,304,402	17,304,402	3,163,917	20,468,319
Other comprehensive income	-	-	-	109,972	42,427	2,239	-	154,638	147,561	302,199
Total comprehensive income for the period	-	-	-	109,972	42,427	2,239	17,304,402	17,459,040	3,311,478	20,770,518
Dividends (Note 1)	-	-	-	-	-	-	(4,980,291)	(4,980,291)	-	(4,980,291)
Transfer to retained earnings on derecognition of associates	-	-	-	-	-	554,209	(554,209)	-	-	-
Non-controlling interest arising on step acquisition of subsidiaries	-	-	-	-	-	-	-	-	37,923,518	37,923,518
Non-controlling interest arising on acquisition of a subsidiary	-	-	-	-	-	-	-	-	764,000	764,000
Dividends and capital reduction to non-controlling interests	-	-	-	-	-	-	-	-	(4,913,410)	(4,913,410)
Changes in ownership interest in subsidiaries	-	-	-	(311)	(1,865)	-	489,926	487,750	2,194,875	2,682,625
At 30 September 2025	66,403,882	4,189,952	8,755,469	(1,825,338)	40,562	973,274	38,102,836	116,640,637	51,099,477	167,740,114

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before tax		**11,815,809**	21,855,120
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		**9,976,511**	8,366,826
Net (reversal) allowance for expected credit losses and provisions	9	**(3,719,133)**	5,275,085
Gain on sale of investment properties		**(160,433)**	(941,351)
Gain on sale of trading properties		**-**	(194,882)
Loss on disposal of property and equipment		**2,119**	-
Net income from investments and saving deposits	8	**(577,835)**	(5,924,801)
Share of results of associates	12	**(3,929,685)**	(2,090,831)
Gain on remeasurement of previously held interest in associates upon obtaining control		**-**	(11,584,545)
Gain on bargain purchase		**-**	(1,639,190)
Net foreign exchange differences		**(15,191)**	(4,961)
Provision for employees' end of service benefits		**934,656**	510,168
Finance costs on Islamic finance payables		**3,599,514**	1,598,109
Finance cost on lease liabilities		**434,203**	443,621
		18,360,535	15,668,368
Changes in operating assets and liabilities:			
Islamic finance receivables		**(34,419)**	(1,496,406)
Trade receivables and other assets		**(10,999,252)**	(9,223,953)
Other liabilities		**5,117,479**	925,654
Cash flows from operations		**12,444,343**	5,873,663
Proceeds from disposal of trading properties		**-**	502,682
End of service benefits paid		**(956,247)**	(151,245)
Taxes paid		**(1,119,503)**	(733,077)
Net cash flows from operating activities		**10,368,593**	5,492,023
INVESTING ACTIVITIES			
Additions to associates		**-**	(965,000)
Purchase of financial assets at fair value through profit or loss		**(48,189,273)**	(30,884,698)
Proceeds from sale/redemption of financial assets at fair value through profit or loss		**6,377,090**	15,836,847
Movement in cash in trading accounts		**1,902,593**	(4,749,486)
Proceed from fully impaired Investments in an associate	9	**1,613,491**	66,979
Purchase of investment properties		**(2,067,104)**	(5,864,630)
Additions to intangible assets under development (service concession rights)		**(4,863,189)**	-
Proceeds from disposal of investment properties		**1,700,000**	3,395,000
Income received from investment and savings deposits	8	**1,136,394**	535,106
Dividends received from financial assets at fair value through profit or loss	8	**1,873,189**	815,512
Dividend received from associates		**563,268**	1,590,964
Purchase of property and equipment		**(399,105)**	(175,664)
Proceeds from sale of property and equipment		**2,565**	-
Movement in restricted bank balance		**694,550**	(303,950)
Acquisition of a subsidiary, net of cash acquired	3	**430,975**	8,710,765
Net cash flows used in investing activities		**(39,224,556)**	(11,992,255)
FINANCING ACTIVITIES			
Payments towards share capital reduction		**(7,491)**	(8,577)
Dividends paid to equity holders of the Parent Company		**(4,909,047)**	(4,882,801)
Finance costs paid		**(2,899,557)**	(1,469,714)
Proceeds from Islamic finance payables		**78,269,084**	28,100,000
Repayment of Islamic finance payables		**(3,204,044)**	(3,396,053)
Payment of lease liabilities		**(1,492,173)**	(1,414,950)
Dividends and capital reduction to non-controlling interests		**(6,782,570)**	(4,913,410)
Net movement in non-controlling interests		**-**	3,448,801
Net cash flows from financing activities		**58,974,202**	15,463,296
NET INCREASE IN CASH AND CASH EQUIVALENTS		**30,118,239**	8,963,064
Cash and cash equivalents at 1 January		**34,184,911**	17,571,521
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	11	**64,303,150**	26,534,585
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to right-of-use assets (included in property and equipment and investment properties)		**(5,686,897)**	(5,523,167)
Additions to lease liabilities (included in other liabilities)		**5,686,897**	5,523,167

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of A'ayan Leasing and Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2026 was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 2 November 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved in the annual general assembly meeting ("AGM") of the shareholders of the Parent Company held on 16 March 2026 and a cash dividend of 7.5% of the paid-up share capital amounting to KD 4,980,291 was approved for the year ended 31 December 2025 (30 September 2025: 7.5% of the paid-up share capital amounting to KD 4,980,291 approved for the year ended 31 December 2024).

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 Central Bank of Kuwait ("CBK") and Capital Markets Authority ("CMA") as a finance and investment company, respectively. The Parent Company's head office is located at A'ayan headquarters, Mohamed Bin Qasim Street, Al Rai 13027 and its registered postal address is P.O. Box 1426, Safat 13015, State of Kuwait.

The Group is principally engaged in financial investments, trading properties, investment properties and leasing activities as detailed in the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Group carries out its activities in accordance with the principles of Islamic Sharī'a as approved by the Fatwa and Sharī'a board appointed by the Parent Company.

The interim condensed consolidated financial information includes the financial information of the Parent Company and the following principal subsidiaries:

			Effective % of equity interest		
				(Audited)	
	Principal activities	***Country of incorporation***	***30 September 2026***	*31 December 2025*	*30 September 2025*
Mubarrad Holding Company K.S.C.P. ("Mubarrad") [1]	Investing in securities and acquisition of real estate	Kuwait	**48.8%**	48.8%	48.8%
Tawazun Holding Company K.S.C. (Closed) ("Tawazun")	Holding company	Kuwait	**53.2%**	53.2%	53.2%
A'ayan Real Estate Company K.S.C.P. ("AREC") [1]	Real estate	Kuwait	**29.5%**	29.5%	29.5%
Anan Real Estate Investment Company K.S.C.C. ("Anan") (held indirectly through AREC)	Real estate	Kuwait	**29.5%**	29.5%	29.5%
A'ayan Leasing Holding Company K.S.C. (Holding)	Leasing activities	Kuwait	**100%**	100%	100%
East Gate Real Estate Company S.P.C.	Real estate	Kuwait	**100%**	100%	100%
Jahraa Mall – JV	Real estate	Kuwait	**93.7%**	87.1%	87.1%
Yaal Mall – JV (held indirectly through AREC)	Real estate	Kuwait	**29.5%**	29.5%	37.5%
Dar Al-Shifa Hospital Company K.S.C. (Closed) ("Dar Al-Shifa") [2]	Healthcare services	Kuwait	**51.2%**	-	-

[1] The Group considers that it controls Mubarrad Holding Company K.S.C.P. ("Mubarrad") and A'ayan Real Estate Company K.S.C.P. ("AREC") even though it holds less than 50% effective equity interest which is 48.8% and 29.5% respectively. This is because the Group holds a majority of voting rights in Mubarrad and AREC. Furthermore, the Group has a majority representation on the board of directors of Mubarrad and AREC.

[2] On 23 April 2026, the Group acquired 640,110 ordinary shares, representing 51.21% of the issued share capital and voting rights, of Dar Al-Shifa Hospital Company K.S.C. (Closed) ("Dar Al-Shifa") for a total consideration of KD 35,846,160. As a result of the acquisition, the Group obtained control of Dar Al-Shifa, which has been consolidated as a subsidiary from that date. The acquisition was made to expand the Group's presence in the healthcare sector (Note 3).

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

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*", except as noted below.

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with the regulations for financial services institutions as issued by the CBK in the State of Kuwait. These regulations require expected credit loss ("ECL") to be measured at the higher of the ECL on credit facilities computed under IFRS 9 according to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively, referred to as IFRS Accounting Standards, as adopted by the CBK for use by the State of Kuwait).

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial information does not include all of 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 for the year ended 31 December 2025.

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and re-presented 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 followed in the preparation of the Group's 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 standard, interpretation or amendment that has been issued but is not yet effective.

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.
- 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.

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

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

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2026 did not have any impact on the accounting policies, financial position or performance of the Group.

3 BUSINESS COMBINATION

On 23 April 2026, the Group acquired 640,110 ordinary shares, representing 51.21% of the issued share capital and voting rights, of Dar Al-Shifa Hospital Company K.S.C. (Closed) ("Dar Al-Shifa"), a Kuwaiti closed shareholding company that owns and operates a private hospital in Hawally, State of Kuwait. As a result of the acquisition, the Group obtained control of Dar Al-Shifa, which has been consolidated as a subsidiary from that date. The acquisition was made to expand the Group's presence in the healthcare sector.

The acquisition has been accounted for using the acquisition method under IFRS 3 Business Combinations. The amounts recognised below are provisional and are based on management's valuation of the identifiable assets acquired and liabilities assumed as at the acquisition date; they remain subject to finalisation within the measurement period as described below.

a) Consideration transferred

	KD
Cash consideration (640,110 shares at KD 56 per share)	35,846,160
Total consideration transferred	**35,846,160**

There is no contingent, deferred or equity-settled consideration.

b) Identifiable assets acquired and liabilities assumed

The provisional fair values of the identifiable assets acquired and liabilities assumed of Dar Al-Shifa as at the date of acquisition were as follows:

	Provisional fair value KD
Property, plant and equipment	46,839,704
Inventories	1,546,805
Trade and other receivables	8,147,253
Cash and bank balances	36,277,135
Total identifiable assets	**92,810,897**
Employees' end of service benefits	(9,476,818)
Lease liabilities	(1,761,591)
Trade and other payables	(11,572,488)
Total liabilities assumed	**(22,810,897)**
Total identifiable net assets at fair value	**70,000,000**

The gross contractual amount of trade and other receivables acquired was KD 14,549,818 against which ECL of KD 6,402,565 was available at the acquisition date.

c) Non-controlling interest

The Group elected to measure the non-controlling interest in Dar Al-Shifa at its proportionate share of the acquiree's identifiable net assets, amounting to KD 34,153,840 being 48.79% of the provisional fair value of identifiable net assets of KD 70,000,000.

3 BUSINESS COMBINATION (continued)

d) Determination of goodwill / bargain purchase

	KD
Consideration transferred	35,846,160
Non-controlling interest measured at the proportionate share of identifiable net assets	34,153,840
	70,000,000
Less: fair value of identifiable net assets acquired	(70,000,000)
Goodwill / bargain purchase	Nil

The Group assessed whether it had correctly identified all of the assets acquired and liabilities assumed and reviewed the procedures used to measure the amounts recognised at the acquisition date. Based on the provisional values currently assessed, the aggregate of the consideration transferred and the non-controlling interest measured at the proportionate share of identifiable net assets equalled the fair value of the identifiable net assets acquired. Accordingly, no goodwill or gain on bargain purchase was recognised on the acquisition date.

e) Acquisition-related costs and cash flows on acquisition

Acquisition-related costs of KD 408,014 have been excluded from the consideration transferred and recognised as an expense within "other expenses" in the interim condensed consolidated statement of profit or loss.

Net cash inflow on acquisition amounting to KD 430,975 is included within investing activities in the interim condensed consolidated statement of cash flows.

From the date of acquisition, Dar Al-Shifa contributed revenue of KD 18,983,423 (presented within "Revenue from healthcare" — Note 4) and profit of KD 1,028,434 to the Group's results for the period; the related operating costs are presented within "Cost of revenue from healthcare" (Note 5), "Staff costs" and "Other expenses".

f) Provisional accounting

The initial accounting for the acquisition is provisional, pending finalisation of the valuation of acquired net assets and contingent liabilities. Any adjustments to the provisional amounts arising from new information obtained about facts and circumstances that existed as of the acquisition date will be recognised retrospectively during the measurement period, which shall not exceed one year from the acquisition date.

4 REVENUE FROM HEALTHCARE

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Revenue from medical services and sale of medicines	**11,371,037**	-	**18,432,469**	-
Other revenue	**339,345**	-	**550,954**	-
	11,710,382	-	**18,983,423**	-
Geographical markets:				
Kuwait	**11,710,382**	-	**18,983,423**	-
Services performed/ goods transferred at a point in time	**11,710,382**	-	**18,983,423**	-

Revenue from medical services represents revenue from inpatient, outpatient and ancillary hospital services recognised under IFRS 15 as the services are rendered, following the acquisition of Dar Al-Shifa (Note 3).

5 COST OF REVENUE FROM HEALTHCARE

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Staff costs	**6,470,759**	-	**11,151,403**	-
Depreciation and amortisation	**1,137,000**	-	**2,000,485**	-
Other hospital related expenses	**2,669,631**	-	**4,372,789**	-
	10,277,390	-	**17,524,677**	-

6 INCOME FROM LEASING OPERATIONS

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Operating lease rental income	**5,812,045**	5,368,796	**16,796,496**	15,857,664
Service and maintenance and other related income	**392,233**	369,004	**1,078,153**	1,034,880
Gain on disposal of motor vehicles	**276,368**	453,857	**758,170**	1,296,293
	6,480,646	6,191,657	**18,632,819**	18,188,837
Less: depreciation of motor vehicles	**(2,516,281)**	(2,394,536)	**(7,407,690)**	(7,159,292)
Less: maintenance and other expenses	**(729,870)**	(668,665)	**(2,038,789)**	(1,919,938)
	3,234,495	3,128,456	**9,186,340**	9,109,607

7 NET REAL ESTATE INCOME

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Gain on sale of trading properties	-	61,763	-	194,882
Gain on sale of investment properties	**160,433**	527,351	**160,433**	941,351
Rental income from investment properties	**2,088,128**	2,209,261	**6,517,738**	5,822,067
Rental income from leasehold rights	**657,768**	694,519	**2,098,535**	2,089,357
Finance cost on lease liabilities	**(126,587)**	(138,919)	**(389,751)**	(426,156)
Real estate related expenses	**(229,500)**	(223,767)	**(710,002)**	(779,887)
Leasehold property related expenses	**(363,947)**	(340,487)	**(1,074,408)**	(1,051,499)
	2,186,295	2,789,721	**6,602,545**	6,790,115

8 NET (LOSS) INCOME FROM INVESTMENTS AND SAVING DEPOSITS

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Investment deposits and savings profits*	**422,974**	107,247	**1,136,394**	535,106
Dividend income*	**256,742**	248,825	**1,873,189**	815,512
Net (loss) gain on financial assets at FVPL	**(3,416,386)**	(598,630)	**(2,431,748)**	4,574,183
	(2,736,670)	(242,558)	**577,835**	5,924,801

* Based on the decision of the Sharia Supervisory Board, the Parent Company is permitted to recognise, for accounting purposes, the dividend income from its investment in company under conversion to Sharia compliant and saving profits, which will be dealt with subsequently according to a Sharia plan under the supervision of the Sharia Supervisory Board.

9 NET (REVERSAL) ALLOWANCE FOR EXPECTED CREDIT LOSSES AND OTHER PROVISIONS

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Reversal of provision of expected credit loss on Islamic finance receivables	**(7,585)**	(10,289)	**(36,582)**	(33,236)
Cash recovery of fully impaired investments in associate	**-**	(66,979)	**(1,613,491)**	(66,979)
(Reversal) allowance of expected credit loss on trade receivables and others	**(746,959)**	40,036	**(2,215,329)**	360,154
Impairment losses on investment in associates	**-**	-	**146,269**	1,948,719
Net charge of provision for legal claims	**-**	-	**-**	3,066,427
	(754,544)	(37,232)	**(3,719,133)**	5,275,085

10 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company 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 EPS are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to the equity holders of the Parent Company (KD)	**(1,320,907)**	1,547,675	**6,725,158**	17,304,402
Weighted average number of shares outstanding during the period (shares)	**664,038,824**	664,038,824	**664,038,824**	664,038,824
Basic and diluted EPS attributable to the equity holders of the Parent Company (fils)	**(1.99)**	2.33	**10.13**	26.06

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of the interim condensed consolidated financial information which require the restatement of EPS.

11 CASH AND SHORT-TERM DEPOSITS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash at bank and in hand	**13,481,555**	7,332,556	6,833,711
Short-term placements with financial institutions	**50,821,595**	26,852,355	19,700,874
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	**64,303,150**	34,184,911	26,534,585
Restricted cash	**-**	694,550	320,000
Cash and short-term deposits as per the interim condensed consolidated statement of financial position	**64,303,150**	34,879,461	26,854,585

Short-term deposits are made for varying periods and can be early terminated on demand, depending on the immediate cash requirements of the Group, and earn average returns at the respective short-term deposit at local bank, rates ranging from 2.00% to 4.25% (31 December 2025: 2.00% to 4.60% and 30 September 2025: 2.00% to 4.45%) per annum.

Cash and short-term deposits of KD 3,126,004 (31 December 2025: KD 1,610,971 and 30 September 2025: KD 1,657,007) are placed with a related party financial institution (Note 15).

12 INVESTMENT IN ASSOCIATES

a) Set out below are the material associates of the Group as at the reporting date:

Name of associate	*Country of incorporation*	*% equity interest*			*Principal activities*
			(Audited)		
		30 September 2026	*31 December 2025*	*30 September 2025*	
Oman Integral Logistics Company O.S.C.C [1]	Sultanate of Oman	**50%**	50%	50%	Logistics
Mashaer Holding Company K.S.C.P. ("Mashaer")	Kuwait	**24.9%**	24.9%	24.4%	Real estate
Rawahel Holding Company K.S.C.C. ("Rawahel")	Kuwait	**15.3%**	33.4%	33.4%	Transportation services
Hajar Tower Real Estate Company K.S.C. (Closed) ("Hajar Tower")	Kuwait	**31.5%**	31.5%	31.5%	Residential complex services
Al-Jaddaf Real Estate Company K.S.C. (Closed) ("Al Jaddaf")	Kuwait	**26.5%**	26.5%	26.5%	Real estate
Garden Real Estate W.L.L.	Kuwait	**25%**	25%	25%	Real estate
SHKS Holding Limited [1]	United Kingdom	**23.8%**	23.8%	23.8%	Real estate

[1] The carrying amount of the investment includes goodwill of KD 85,683 (31 December 2025: KD 85,683 and 30 September 2025: KD 198,505).

b) The movement in the carrying value of investment in associates is as follows:

		(Audited)	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
As at the beginning of the period/ year	**15,664,544**	19,412,219	19,412,219
Additions	**-**	1,385,000	965,000
Additions upon step acquisition of subsidiaries	**-**	10,339,850	8,710,308
Derecognition of associates upon step acquisition	**-**	(13,885,924)	(13,885,924)
Share of results of associates	**3,929,685**	2,045,408	2,090,831
Share of other comprehensive income	**-**	2,239	2,239
Dividend from associates	**(1,624,898)**	(1,640,070)	(1,640,070)
Impairment losses (Note 9)	**(146,269)**	(2,061,541)	(1,948,719)
Foreign currency translation adjustments	**54,429**	67,363	30,706
As at the end of the period/ year	**17,877,491**	15,664,544	13,736,590

13 ISLAMIC FINANCE PAYABLES

Islamic finance payables of the Parent Company are secured against collaterals in the form of certain investments in financial assets at fair value through profit or loss, certain shares of subsidiaries and cash balance held in trading account.

During the period, the Parent Company obtained Islamic financing facilities from banks amounting to KD 69,900,000 which are secured against financial assets at fair value through profit or loss and certain shares in a subsidiary.

Islamic finance payable of the subsidiaries, which are secured, are against collaterals in the form of certain investment properties and certain shares of subsidiaries and associate.

Islamic finance payables include an amount of KD 24,330,915 (31 December 2025: KD 16,998,470 and 30 September 2025: KD 9,073,671) obtained from a related party financial institution (Note 15).

14 CONTINGENCIES

As at 30 September 2026, the Group's bankers have provided bank guarantees amounting to KD 3,132,705 (31 December 2025: KD 1,751,194 and 30 September 2025: KD 1,486,051) from which it is anticipated that no material liabilities will arise.

As at the reporting date, the Group has future capital commitments amounting to KD 12,590,924 (31 December 2025: KD 12,850,000 and 30 September 2025: KD Nil) relating to intangible assets under development (service concession rights), construction and others.

15 RELATED PARTY DISCLOSURES

These represent transactions with certain parties (associates, major shareholders, directors and executive officers of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise control or significant influence) entered into by the Group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025:

				Nine months ended 30 September	
	Associates	***Major shareholders***	***Other related parties***	***2026***	*2025*
	KD	***KD***	***KD***	***KD***	*KD*
Finance costs	-	**738,135**	-	**738,135**	340,922
Advisory and management fees (net of property management commission)	-	-	**190,004**	**190,004**	182,749
Dividend income	-	**12,540**	**488,210**	**500,750**	516,924
Other expenses	**15,000**	-	-	**15,000**	25,000

					(Audited)	
	Associates	***Major shareholders***	***Other related parties***	***30 September 2026***	*31 December 2025*	*30 September 2025*
	KD	***KD***	***KD***	***KD***	*KD*	*KD*
Statement of interim condensed consolidated financial position:						
Cash and cash equivalents (Note 11)	-	**3,126,004**	-	**3,126,004**	1,610,971	1,657,007
Receivables and other assets from related parties (included in other assets)	**14,000**	**63,500**	**225,726**	**303,226**	360,252	291,977
Financial assets at FVPL	-	**231,600**	**8,876,038**	**9,107,638**	10,456,205	9,937,587
Financial assets at FVOCI	-	**68,415**	-	**68,415**	66,998	65,673
Islamic finance payables	-	**24,330,915**	-	**24,330,915**	16,998,470	9,073,671
Trade payables	-	-	**2,392,379**	**2,392,379**	964,628	436,227
Payables to related parties (included in other liabilities)	**4,187,500**	-	-	**4,187,500**	1,425,000	25,000

The following table provides total amount of other transactions that have been entered into with the related parties for the relevant financial period:

			Nine months ended 30 September	
	Associates	***Other related parties***	***2026***	*2025*
	KD	***KD***	***KD***	*KD*
Purchases of inventories	-	**5,772,819**	**5,772,819**	1,068,109
Sales of investment	**56,923**	-	**56,923**	-

15 RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms approved by management. Outstanding balances at the reporting date other than Islamic finance payables are unsecured, non-profit bearing and have no fixed repayment schedule. For the period ended 30 September 2026, the Group has not recorded any provisions for expected credit losses relating to amounts owed by related parties (30 September 2025: KD 94,676). There have been no guarantees received or provided for any related party receivables or payables.

Transactions with key management personnel
Key management personnel comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	Transaction values for the three months ended 30 September		*Transaction values for the nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Key management personnel compensation:				
Salaries and other short-term benefits	**333,369**	255,377	**1,608,087**	1,225,186
End of service benefits	**65,300**	42,664	**222,621**	174,012
	398,669	298,041	**1,830,708**	1,399,198

	Balances outstanding as at		
	30 September 2026	*31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
Directors' remuneration	**-**	120,000	-
Salaries and other short-term benefits	**292,697**	260,109	268,534
End of service benefits	**3,076,832**	2,321,589	2,278,925
	3,369,529	2,701,698	2,547,459

The Board of Directors of the Parent Company in their meeting held on 10 February 2026 proposed directors' remuneration for the year ended 31 December 2025 amounting to KD 120,000, which was approved by the shareholders at the AGM held on 16 March 2026.

16 SEGMENT INFORMATION

For management purposes, the Group is organised into four major business segments. The principal activities and services under these segments are as follows:

- **Islamic financing:** Providing a range of Islamic products to corporate and individual customers;
- **Leasing sector:** Leasing of vehicle and equipment to corporate and individual customers and investments with similar or related operations;
- **Real estate management:** Buying, selling and investing in real estate; and
- **Proprietary investment and assets management:** Operations of the Group's subsidiaries and associates (excluding subsidiaries and associates falling under the leasing sector) and managing funds and portfolios.

16 SEGMENT INFORMATION (continued)

	Islamic financing KD	*Leasing sector KD*	*Real estate KD*	*Proprietary investment and assets management KD*	*Others KD*	*Total KD*
Nine months ended 30 September 2026						
Revenue	**198,272**	**9,239,836**	**1,489,105**	**29,114,011**	**291,032**	**40,332,256**
Segment profit (loss)	**194,323**	**3,925,647**	**854,862**	**6,909,921**	**(663,754)**	**11,220,999**
Depreciation	**-**	**(7,733,332)**	**(8,483)**	**(2,234,696)**	**-**	**(9,976,511)**
As at 30 September 2026						
Total assets	**3,359,422**	**80,340,740**	**25,998,531**	**300,648,039**	**13,337,953**	**423,684,685**
Total liabilities	**-**	**28,278,941**	**12,121,902**	**157,882,618**	**20,474,347**	**218,757,808**

	Islamic financing KD	*Leasing sector KD*	*Real estate KD*	*Proprietary investment and assets management KD*	*Others KD*	*Total KD*
31 December 2025 (Audited)						
Total assets	3,288,421	78,312,526	25,509,961	163,104,333	14,452,944	284,668,185
Total liabilities	-	28,344,904	11,254,515	50,990,544	22,565,017	113,154,980

	Islamic financing KD	*Leasing sector KD*	*Real estate KD*	*Proprietary investment and assets management KD*	*Others KD*	*Total KD*
Nine months ended 30 September 2025						
Revenue	39,088	9,172,937	1,960,621	26,351,499	266,372	37,790,517
Segment profit (loss)	44,691	3,946,038	1,305,536	20,722,603	(5,550,549)	20,468,319
Depreciation	-	(7,485,169)	(830,055)	(51,602)	-	(8,366,826)
As at 30 September 2025						
Total assets	1,529,642	79,874,799	25,828,948	147,031,029	15,887,432	270,151,850
Total liabilities	-	28,592,461	11,856,029	39,909,611	22,053,635	102,411,736

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

All financial assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

17 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- 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.

For financial instruments 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.

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Set out below is a summary of financial instruments measured at fair value on a recurring basis:

	Fair value measurement using		
30 September 2026	***Quoted prices in active markets (Level 1) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
Investment securities:			
Financial assets at FVPL	**73,930,667**	**3,523,197**	**77,453,864**
Financial assets at FVOCI	**96,116**	**300,755**	**396,871**
	74,026,783	**3,823,952**	**77,850,735**

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the nine months ended 30 September 2026.

	Fair value measurement using		
31 December 2025 (Audited)	*Quoted prices in active markets (Level 1) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Investment securities:			
Financial assets at FVPL	35,714,631	2,358,798	38,073,429
Financial assets at FVOCI	94,698	334,569	429,267
	35,809,329	2,693,367	38,502,696
30 September 2025			
Investment securities:			
Financial assets at FVPL	29,710,123	2,247,344	31,957,467
Financial assets at FVOCI	93,173	345,956	439,129
	29,803,296	2,593,300	32,396,596

17 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table shows a reconciliation of all movements in the fair value of items categorised within Level 3 between the beginning and the end of the reporting period:

	Financial assets at FVOCI KD	*Financial assets at FVPL KD*	*Total KD*
As at 1 January 2026	334,569	2,358,798	2,693,367
Additions	-	1,228,031	1,228,031
Disposals	-	(66,364)	(66,364)
Remeasurement recognised in OCI/ profit or loss	(33,814)	2,732	(31,082)
As at 30 September 2026	**300,755**	**3,523,197**	**3,823,952**

	Financial assets at FVOCI KD	*Financial assets at FVPL KD*	*Total KD*
As at 1 January 2025	-	2,331,330	2,331,330
Additions	220,046	173,130	393,176
Disposals	-	(56,739)	(56,739)
Remeasurement recognised in OCI/ profit or loss	114,523	(43,172)	71,351
Reclassification due to step acquisition	-	(45,751)	(45,751)
As at 31 December 2025	334,569	2,358,798	2,693,367

	Financial assets at FVOCI KD	*Financial assets at FVPL KD*	*Total KD*
As at 1 January 2025	-	2,331,330	2,331,330
Additions	220,046	173,130	393,176
Disposals	-	(44,098)	(44,098)
Remeasurement recognised in OCI/ profit or loss	125,910	(167,267)	(41,357)
Reclassification due to step acquisition	-	(45,751)	(45,751)
As at 30 September 2025	345,956	2,247,344	2,593,300

The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

Management assessed that the carrying values of other financial instruments at amortised cost are not significantly different from their fair values as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in profit rates. The fair value of financial assets and financial liabilities with a demand feature approximates its face value.

18 CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group actively manages its capital base in order to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Capital Markets Authority in supervising the Group.

The Group's regulatory capital and capital adequacy ratios for the period ended 30 September 2026, year ended 31 December 2025 and the period ended 30 September 2025 are calculated in accordance with provisions of Module seventeen (Capital Adequacy Regulations for Licensed Persons) of the Executive Bylaws of Law No. (7) of 2010 and their amendments thereto.

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Available (eligible) regulatory capital (KD)	**67,352,110**	100,335,459	108,922,688
Required regulatory capital (KD)	**91,122,688**	77,942,777	72,764,698
Capital adequacy ratio (%)	**73.9%**	128.7%	149.7%

As at 30 September 2026, the Parent Company as a Licensed Person did not maintain its minimum Eligible Regulatory Capital in excess of its risk-based capital and did not comply to the provisions of the minimum requirement of 100% as set forth in Article (3-1) of Module seventeen (Capital Adequacy Regulations for Licensed Persons) of the Executive Bylaws of Law No. (7) of 2010 and their amendments thereto. The Parent Company's management is in the process of taking initiatives to rectify its current status to comply with the Capital Adequacy Regulations.

19 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 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 that may influence tenant demand, occupancy levels, and rental rates.
- Construction and development activity, particularly potential increases in costs of materials and services, supply-chain disruptions, and project timelines.
- Financing and liquidity, including the availability and cost of debt financing, refinancing risk, and compliance with financial covenants.
- Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- 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.

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

- Supply-chain disruption, including delays in shipping, rerouting of cargo, congestion at ports, and increased freight and insurance costs.
- Commodity and product price volatility, particularly for goods linked to energy prices or imported through affected trade corridors.
- Availability of goods, including extended lead times from suppliers and changes in sourcing strategies.
- 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 property or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring recognition at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group's ECL models incorporate forward-looking information reflecting multiple macroeconomic scenarios. In light of the current geopolitical situation, management has reviewed and updated relevant assumptions, including:

a) Adjustments to probability-weighted economic scenarios, reflecting increased downside risk associated with prolonged regional instability.
b) Consideration of sector-specific stress for customer segments more exposed to trade disruption, logistics constraints, or fluctuating commodity prices.
c) Evaluation of whether changes in economic outlook represent a significant increase in credit risk (SICR) for certain customer balances.

While increased uncertainty has been incorporated into ECL calculations, no widespread migration of balances to higher credit-risk stages was identified as at the reporting date; management concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's trade receivable portfolio.

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 realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies in relation to geopolitical escalation risk and related uncertainty 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.