Interim Condensed Consolidated Financial Information and Review Report

Automated Systems Company – KPSC
and its subsidiary
Kuwait
30 September 2026 (Unaudited)

Automated Systems Company – KPSC and its subsidiary

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Report on review of interim condensed consolidated financial information

To the Board of Directors of
Automated Systems Company KPSC
Kuwait

Introduction

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

Scope of Review

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

Basis for Qualified Conclusion

As disclosed in Note 18 to the accompanying interim condensed consolidated financial information, the Parent Company had previously announced two projects with Kuwait Airways Company, the ultimate parent company, with an aggregate disclosed value of KD 39,285,870. Subsequent to 30 June 2026, the formal contract for the ERP project was signed; however, as at 30 September 2026, the contract for the infrastructure and information technology systems project remained unsigned. The Parent Company continued mobilisation based on verbal confirmation and the understanding reached during negotiations, and inventories of approximately KD 2.51 million relating to this project were included in the accompanying interim condensed consolidated financial information. In the absence of a duly executed contract or other evidence establishing the enforceable rights and obligations of the parties, we were unable to determine the recoverability and appropriateness of the accounting treatment of these inventories or whether any further adjustments or disclosures were required.

Qualified Conclusion

Based on our review, except for the possible effect of the matter described in the above "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Report on review of other legal and regulatory requirements

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

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company.

Rabea Saad Al-Muhanna
License No. 152 A
Crowe Al-Muhanna & Co

Kuwait
12 November 2026

Automated Systems Company – KPSC and its subsidiary
Interim Condensed Consolidated Statement of Financial Position as at 30 September 2026 (Unaudited)

	Notes	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment	5	**85,344**	93,894	123,710
Accounts receivable and other assets	6	**-**	-	398,840
Financial assets at fair value through other comprehensive income		**686,227**	686,227	686,227
		771,571	780,121	1,208,777
Current assets				
Inventories		**2,617,174**	232,410	1,882,816
Accounts receivable and other assets	6	**6,524,799**	5,285,513	3,006,048
Financial assets at amortised cost		**55,413**	55,413	64,124
Financial assets at fair value through profit or loss		**149,883**	155,806	155,763
Term deposits	7	**4,950,000**	6,200,000	6,650,000
Cash and cash equivalents	8	**567,831**	376,258	409,473
		14,865,100	12,305,400	12,168,224
Total assets		**15,636,671**	13,085,521	13,377,001
Equity and liabilities				
Equity				
Share capital	9	**10,000,000**	10,000,000	10,000,000
Statutory reserve		**2,746,815**	2,746,815	2,746,815
Voluntary reserve		**36,389**	36,389	36,389
Fair value reserve		**686,227**	686,227	686,227
Accumulated losses		**(2,603,529)**	(2,241,776)	(2,113,709)
Total equity		**10,865,902**	11,227,655	11,355,722
Non-current liabilities				
Employees' end of service benefits		**795,848**	718,139	740,681
Current liabilities				
Accounts payable and other liabilities		**3,974,921**	1,139,727	1,280,598
Total liabilities		**4,770,769**	1,857,866	2,021,279
Total liabilities and equity		**15,636,671**	13,085,521	13,377,001

Majed Ahmad Al Adwani
Chairman

The notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information

Automated Systems Company – KPSC and its subsidiary
Interim Condensed Consolidated Statement of Profit or Loss for the period ended 30 September 2026 (Unaudited)

	Notes	Three months ended		Nine months ended	
		30 Sept 2026 (Unaudited) KD	30 Sept 2025 (Unaudited) KD	**30 Sept 2026 (Unaudited) KD**	30 Sept 2025 (Unaudited) KD
Revenue from contracts with customers		**1,047,875**	912,008	**3,251,099**	2,935,161
Cost of sales and services		**(922,923)**	(860,614)	**(2,865,208)**	(2,782,873)
Gross profit		**124,952**	51,394	**385,891**	152,288
General and administrative expenses	11	**(280,275)**	(253,626)	**(920,099)**	(842,102)
Other (losses)/gains		**(4,362)**	2,395	**(3,319)**	3,989
Interest income		**52,910**	72,611	**167,795**	223,855
Other income		**2,029**	10,725	**7,979**	13,444
Loss for the period		**(104,746)**	(116,501)	**(361,753)**	(448,526)
Basic and diluted loss per share attributable to the shareholders of the Parent Company	10	**(1.05)**	(1.17)	**(3.62)**	(4.49)

Automated Systems Company– KPSC and its subsidiary
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2026 (Unaudited)

	Three months ended		Nine months ended	
	30 Sept 2026 (Unaudited) KD	30 Sept 2025 (Unaudited) KD	**30 Sept 2026 (Unaudited) KD**	30 Sept 2025 (Unaudited) KD
Loss for the period	**(104,746)**	(116,501)	**(361,753)**	(448,526)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	**(104,746)**	(116,501)	**(361,753)**	(448,526)

The notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information

Automated Systems Company – KPSC and its subsidiary
Interim Condensed Consolidated Statement of Changes in Equity for the period ended 30 September 2026 (Unaudited)

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Fair value reserve KD	Accumulated losses KD	Total KD
Balance at 1 January 2026 (audited)	**10,000,000**	**2,746,815**	**36,389**	**686,227**	**(2,241,776)**	**11,227,655**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(361,753)**	**(361,753)**
Balance at 30 Sept 2026 (unaudited)	**10,000,000**	**2,746,815**	**36,389**	**686,227**	**(2,603,529)**	**10,865,902**
Balance at 1 January 2025 (audited)	10,000,000	2,746,815	36,389	686,227	(1,665,183)	11,804,248
Total comprehensive loss for the period	-	-	-	-	(448,526)	(448,526)
Balance at 30 Sept 2025 (unaudited)	10,000,000	2,746,815	36,389	686,227	(2,113,709)	11,355,722

The notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information

Automated Systems Company- KPSC and its subsidiary
Interim Condensed Consolidated Statement of Cash Flows for the period ended 30 September 2026 (Unaudited)

	Notes	Nine months ended 30 Sept 2026 (Unaudited) KD	Nine months ended 30 Sept 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Loss for the period		**(361,753)**	(448,526)
Adjustments for:			
Depreciation	5	**30,500**	37,703
Change in fair value of financial assets at FVTPL		**5,923**	88
Gain on disposal of property, plant and equipment		**-**	(89)
Interest income		**(167,795)**	(223,855)
Dividend income		**-**	(6,153)
Provision for employees' end of service benefits		**108,754**	110,772
		(384,371)	(530,060)
Changes in operating assets and liabilities:			
Inventories		**(2,384,764)**	(379,597)
Accounts receivable and other assets		**(1,316,760)**	1,397,428
Accounts payable and other liabilities		**2,835,194**	(53,852)
Cash (used in)/from operations		**(1,250,701)**	433,919
Employees' end of service benefits paid		**(31,045)**	(60,216)
Net cash flows (used in)/from operating activities		**(1,281,746)**	373,703
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	**(21,950)**	(21,854)
Dividend income received		**-**	6,153
Proceeds from disposal of property, plant and equipment		**-**	161
Decrease/(increase) in term deposits with original maturity period exceeding three months		**1,250,000**	(400,000)
Interest received		**245,269**	101,780
Net cash flows from/(used in) investing activities		**1,473,319**	(313,760)
Net increase in cash and cash equivalents		**191,573**	59,943
Cash and cash equivalents at the beginning of the period		**376,258**	349,530
Cash and cash equivalents at the end of the period	8	**567,831**	409,473

The notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

1 Incorporation and activities of the Parent Company

Automated Systems Company – KPSC (the Parent Company) is a Kuwait Public Shareholding Company registered in Kuwait and is engaged in trading in automation equipment and secondment of staff. The Parent Company along with its subsidiary are collectively referred to as "the Group".

The objectives of the Parent Company also include the following:

- Ownership directly and indirectly in other local and foreign companies operating in the field of information technology and in the same field and activity of the Company.
- Design and equipping of computer centres and information systems for the Company and third parties.
- Development of computer systems and software and arabization systems of computer hardware and accessories.
- Training to institutions and individuals on integrated systems and electronic trade at the Company premises.
- The Company is also permitted to invest surplus funds in shares and other securities managed by portfolio managers.

The Parent Company was listed on Boursa Kuwait on 17 November 2002.

The Parent Company is a subsidiary of Kuwait Airways Company K.S.C ("the Ultimate Parent Company"), a Kuwaiti registered entity.

The registered head office of the Parent Company is PO Box 27159, 13132 Safat, State of Kuwait.

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2026 was authorised for issue by the Parent Company's board of directors on 12 November 2026.

The annual consolidated financial statements for the year ended 31 December 2025 were authorised for issuance by the Parent Company's Board of Directors on 18 February 2026 and were approved by the shareholders at the Annual General Meeting held on 31 March 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025.

New standards, interpretations and amendments
The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this interim condensed consolidated financial information.

This interim condensed consolidated financial information does not include all information and disclosures required to complete financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

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

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

3 Judgement and estimates

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

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

4 Subsidiary

Composition of the Group

Set out below are the details of the subsidiary held by the Group:

	Country of incorporation	Voting capital held			Activities
		30 Sept 2026	31 Dec 2025	30 Sept 2025	
Franchise International for General Trading Company - SPC	Kuwait	**100%**	100%	100%	General Trading

5 Property, plant and equipment

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Opening balance	**93,894**	139,631	139,631
Additions	**21,950**	24,963	21,854
Depreciation	**(30,500)**	(53,362)	(37,703)
Disposals	**-**	(17,338)	(72)
	85,344	93,894	123,710

6 Accounts receivable and other assets

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Financial assets			
a) Trade receivables:			
Trade receivables, gross	**965,244**	914,353	626,755
Less: provision for doubtful debts	**(368,008)**	(368,008)	(372,316)
Trade receivables, net	**597,236**	546,345	254,439
b) Other financial assets			
Due from Ultimate Parent Company	**2,108,003**	1,865,737	2,277,230
Contract assets	**1,574,913**	1,574,913	-
Accrued income	**1,738,662**	597,846	813,871
Other receivables	**282,058**	357,871	131,269
Other financial assets, gross	**5,703,636**	4,396,367	3,222,370
Less: provision for doubtful debts	**(422,838)**	(422,838)	(415,365)
Other financial assets, net	**5,280,798**	3,973,529	2,807,005
Total financial assets, net	**5,878,034**	4,519,874	3,061,444

6 Accounts receivable and other assets (continued)

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Non-financial assets			
Advances to suppliers	**405,293**	582,612	77,098
Prepaid expenses	**241,472**	183,027	266,346
Total non-financial assets	**646,765**	765,639	343,444
Total accounts receivables and other assets	**6,524,799**	5,285,513	3,404,888
Less: non-current portion - Due from Ultimate Parent Company	**-**	-	(398,840)
Accounts receivable and other assets – current portion	**6,524,799**	5,285,513	3,006,048

7 Term deposits

Term deposits are placed with local banks for periods more than 3 months. The effective interest rate on these term deposits as of 30 September 2026 ranged from 3.8% to 4.15% (31 December 2025: 3.9% to 4.15% and 30 September 2025: 3.925% to 4.15%) per annum.

8 Cash and cash equivalents

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Cash on hand	**1,160**	2,518	2,629
Cash in managed portfolios	**8,687**	8,714	6,589
Bank balances	**557,984**	365,026	400,255
	567,831	376,258	409,473

9 Share capital

The share capital of the Parent Company comprises 100,000,000 authorised, issued and fully paid up shares of 100 fils each paid in cash (31 December 2025: 100,000,000 shares of 100 fils each and 30 September 2025: 100,000,000 shares of 100 fils each).

10 Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the loss for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended		Nine months ended	
	30 Sept 2026 (Unaudited)	30 Sept 2025 (Unaudited)	**30 Sept 2026 (Unaudited)**	30 Sept 2025 (Unaudited)
Loss for the period attributable to shareholders of the Parent Company (KD)	**(104,746)**	(116,501)	**(361,753)**	(448,526)
Weighted average number of shares outstanding during the period (shares)	**100,000,000**	100,000,000	**100,000,000**	100,000,000
Basic and diluted loss per share attributable to shareholders of the Parent Company (Fils)	**(1.05)**	(1.17)	**(3.62)**	(4.49)

11 General and administrative expenses

	Nine months ended 30 Sept 2026 (Unaudited) KD	Nine months ended 30 Sept 2025 (Unaudited) KD
Staff costs	**677,060**	595,656
Remuneration of Board committee members	**18,000**	48,041
Depreciation	**26,791**	28,354
Other expenses	**198,248**	170,051
	920,099	842,102

12 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent major shareholders, board directors, key management personnel of the Group and their close family members, and entities controlled, jointly controlled or significantly influenced by such parties. The Group has entered into transactions with related parties including the Ultimate Parent, for the sale or purchase of goods or services on terms approved by the Group management. Balances and transactions with related parties are as follows:

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from Ultimate Parent Company	**2,108,003**	1,865,737	2,277,230

	Three months ended		Nine months ended	
	30 Sept 2026 (Unaudited) KD	30 Sept 2025 (Unaudited) KD	30 Sept 2026 (Unaudited) KD	30 Sept 2025 (Unaudited) KD
Transaction included in the interim condensed consolidated statement of profit or loss				
Sale of goods and rendering of services to the Ultimate Parent Company	**480,700**	772,940	**1,671,661**	2,717,514
Key management compensation:				
Salaries and other short-term benefits	**23,123**	22,904	**69,368**	69,129
Other long-term benefits	**1,006**	1,006	**2,971**	2,870
Board Committee remuneration	**-**	-	**18,000**	48,041

13 Segmental reporting

The Group's operating segments are determined based on the reports reviewed by the Chief Executive Officer for strategic decisions. These segments are thus operating units that offer different products and services. They are managed separately since the nature of the products and services, class of customers and marketing strategies of these segments are different.

These operating segments meet the criteria for reportable segments and are as follows:

13 Segmental reporting (continued)

Services and solutions
Services & solutions division provides a range of functions from consulting, implementation, upgrading and managing applications in areas such as Enterprise Resources Planning (ERP) and Customer Relationship Management (CRM). The department is also managing projects & human capital outsourcing and sale of software.

Investments
Comprises investments in local equity funds and shares and funds managed by portfolio managers.

Training services
Comprising training services under the franchise agreement with the franchisor.

Other operations
Comprises of assets and liabilities attributable to support service departments.

Management monitors the operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Group measures the performance of operating segments through measurement of segment profit or loss before taxes in management and reporting system.

Segment results include revenue and expenses directly attributable to a segment.

Segment assets principally comprise all assets.

The following table presents revenue, loss for the period, total assets and total liabilities information regarding the Group's reportable segments.

30 Sept 2026 (Unaudited)

	Services and solutions KD	Investments KD	Training services KD	Other operations KD	Total KD
Revenue from contracts with customers	3,235,134	-	15,965	-	3,251,099
Segment results	429,075	161,872	(48,718)	-	542,229
Unallocated items:					
General and administrative expenses					(903,982)
Loss for the period					(361,753)
Segment assets	9,057,202	6,407,636	87,794	84,039	15,636,671
Segment liabilities	4,757,043	-	13,726	-	4,770,769
Depreciation	19,779	-	894	9,827	30,500
Capital expenditure incurred during the period	18,131	-	-	3,819	21,950

13 Segmental reporting (continued)

30 Sept 2025 (Unaudited)

	Services and solutions KD	Investments KD	Training services KD	Other operations KD	Total KD
Revenue from contracts with customers	2,899,114	-	36,047	-	2,935,161
Segment results	233,714	226,933	(72,026)	-	388,621
Unallocated items:					
General and administrative expenses					(837,147)
Loss for the period					(448,526)
Segment assets	5,163,560	7,927,223	183,269	102,949	13,377,001
Segment liabilities	1,972,701	-	48,578	-	2,021,279
Depreciation	21,506	-	6,317	9,880	37,703
Capital expenditure incurred during the period	18,515	-	-	3,339	21,854

14 Annual general assembly

The shareholders at the Annual General Assembly held on 31 March 2026 approved not to distribute any dividend for the year ended 31 December 2025. In addition, the Annual General Assembly of shareholders approved remuneration of Board committee members of KD 18,000 for the year ended 31 December 2025 and this has been recorded during the current period in the interim condensed consolidated statement of profit or loss and other comprehensive income. Remuneration is approved only for Board committee members, and no remuneration is provided to Board members in their capacity as Board members.

15 Fair value measurement

15.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

15.2 Fair value measurement of financial instruments

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

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Financial assets:			
Amortised cost:			
Financial assets at amortised cost	**55,413**	55,413	64,124
Accounts receivable and other assets	**5,878,034**	4,519,874	3,061,444
Term deposits	**4,950,000**	6,200,000	6,650,000
Cash and cash equivalents	**567,831**	376,258	409,473
At Fair value:			
Financial assets at fair value through other comprehensive income	**686,227**	686,227	686,227
Financial assets at fair value through profit or loss	**149,883**	155,806	155,763
	12,287,388	11,993,578	11,027,031

15 Fair value measurement (continued)

15.2 Fair value measurement of financial instruments (continued)

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Financial liabilities:			
Amortised cost:			
Accounts payable and other liabilities	**3,974,921**	1,139,727	1,280,598
	3,974,921	1,139,727	1,280,598

Management considers that the carrying amounts of the financial assets and all financial liabilities, which are stated at amortised cost, approximate their fair values. The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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

		Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 Sept 2026 (Unaudited)					
Financial assets at fair value					
Financial assets at FVTPL					
Managed portfolios	(b)	**-**	**-**	**149,883**	**149,883**
Financial assets at FVOCI					
Members fund	(b)	**-**	**-**	**686,227**	**686,227**
		-	**-**	**836,110**	**836,110**
31 Dec 2025 (Audited)					
Financial assets at fair value					
Financial assets at FVTPL					
Managed portfolios	(b)	-	-	155,806	155,806
Financial assets at FVOCI					
Members fund	(b)	-	-	686,227	686,227
		-	-	842,033	842,033
30 Sept 2025 (Unaudited)					
Financial assets at fair value					
Financial assets at FVTPL					
Managed portfolios	(b)	-	-	155,763	155,763
Financial assets at FVOCI					
Members fund	(b)	-	-	686,227	686,227
		-	-	841,990	841,990

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

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

a) Quoted securities
All the listed equity securities are publicly traded in stock exchanges. Fair values have been determined by reference to their quoted bid prices at the reporting date.

15 Fair value measurement (continued)

15.2 Fair value measurement of financial instruments (continued)

Measurement at fair value (continued)

b) Unquoted securities

Unlisted securities are measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates.

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

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Balance at beginning of the period/year	**842,033**	842,078	842,078
Unrealised loss recognised in interim condensed consolidated statement of profit or loss	**(5,923)**	(45)	(88)
Balance at the end of the period/year	**836,110**	842,033	841,990

16 Contingent liabilities

The Group has the following commitments and contingent liabilities:

	30 Sept 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept 2025 (Unaudited) KD
Against letters of guarantee	**1,378,638**	1,474,022	1,695,965

17 Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended 31 December 2025.

18 Projects with Kuwait Airways Company

The Parent Company had previously disclosed to Boursa Kuwait that Kuwait Airways Company, the ultimate parent company, had accepted the Parent Company's proposals for an ERP system project valued at KD 5,835,870 and for the management of infrastructure and information technology systems valued at KD 33,450,000.

Subsequent to 30 June 2026, the formal contract for the ERP system project was duly signed. However, as at 30 September 2026, the formal contract for the infrastructure and information technology systems project remained unsigned. The Parent Company continued mobilisation and related activities based on verbal confirmation and the understanding reached during negotiations between the parties.

In respect of the unsigned contract, inventories of approximately KD 2.51 million were included within inventories as at 30 September 2026. No revenue was recognised, no invoicing was made and no advance consideration was received in relation to this project. Other than the inventories recorded, the further financial impact, if any, arising from the absence of a signed contract could not be quantified.