ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Estate Capital Investment Company - K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Estate Capital Investment Company - K.S.C. (Closed) (the "Parent Company") and its subsidiaries ("the Group") as at March 31, 2026, and the interim condensed consolidated financial statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three 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 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 Condensed Consolidated Financial Information Performed by the Independent Auditor of the Entity'. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting information, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the period ended March 31, 2026, that might have had a material effect on the business or financial position of the Parent Company.

Also, based on our review, we have not become aware of any material violations of Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activities, and its Executive Regulations, as amended during the period ended March 31, 2026, that might have had a material effect on the business or the financial position of Parent Company.

Mohamed Shuaib A. Shuaib
License No. 235-A
RSM Albazie & Co.

State Of Kuwait
May 12, 2026

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ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026
(All amounts are in Kuwaiti Dinar)

ASSETS	Note	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Cash and cash equivalents	3	**4,652,399**	4,991,562	3,733,573
Wakala and Murabaha investments	4	**4,541,747**	4,558,806	4,486,767
Financial assets at fair value through profit or loss	5	**5,182,281**	5,243,113	7,173,198
Accounts receivable and other debit balances	6	**2,583,595**	3,023,586	3,905,538
Financial assets at fair value through other comprehensive income	7	**14,438,182**	14,064,082	17,748,827
Right of use assets		**22,016**	25,597	45,725
Investment in an associate	8	**-**	-	724,634
Investment properties	9	**1,811,406**	1,808,634	2,305,935
Property and equipment		**92,510**	94,063	131,730
Total assets		**33,324,136**	33,809,443	40,255,927
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable and other credit balances	11	**996,694**	1,381,012	1,485,856
Murabaha payables	12	**2,211,886**	2,211,886	3,426,974
Leases liabilities		**22,838**	64,736	52,767
Provision for end of service indemnity		**291,568**	290,905	427,722
Total Liabilities		**3,522,986**	3,948,539	5,393,319
Equity:				
Capital	13	**37,065,836**	37,065,836	37,065,836
Statutory reserve		**3,280,425**	3,280,425	3,280,425
Voluntary reserve		**2,529,261**	2,529,261	2,529,261
Fair value reserve		**(3,834,361)**	(3,907,931)	(3,492,346)
Foreign currency translation reserve		**23,464**	(1,861)	103,781
Effect of change in other comprehensive income of an associate		**-**	-	(218,801)
Effect of changes in ownership interest of subsidiaries		**1,903**	1,903	1,903
Accumulated losses		**(9,265,378)**	(9,106,729)	(4,407,451)
Total equity		**29,801,150**	29,860,904	34,862,608
Total liabilities and equity		**33,324,136**	33,809,443	40,255,927

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

Abdulaziz Khalid Mohamed Al-Ghamlas
Chairman

Essa Ali Abdulrahman Al Hasawi
Vice Chairman

RH

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended March 31, **2026**	2025
Revenues:			
Net profit from financial assets	14	**56,084**	288,891
Management, structuring and marketing income		**391,547**	652,603
Rental income		**29,748**	29,400
Wakala and Murabaha investments income		**107,975**	91,025
Total revenue		**585,354**	1,061,919
Expenses:			
General and administrative expenses		**(501,535)**	(620,433)
Net provision for expected credit losses	4, 6	**(198,766)**	(93,279)
Depreciation		**(15,661)**	(22,519)
Financial charges		**(34,056)**	(58,271)
Finance charges on lease liabilities		**(713)**	(714)
Total expenses		**(750,731)**	(795,216)
Gains and losses and other items:			
Group's share of results from an associate	8	**-**	167,642
Write back of impairment loss on investment in associate	8	**-**	161,351
Other income		**6,728**	151,486
Total gains and losses and other items		**6,728**	480,479
(Loss) profit for the period before contribution to Zakat		**(158,649)**	747,182
Zakat		**-**	(13,755)
(Loss) profit for the period		**(158,649)**	733,427

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended March 31, **2026**	2025
(Loss) profit for the period		**(158,649)**	733,427
Other comprehensive income:			
Items that may be reclassified subsequently to the consolidated statement of profit or loss:			
Exchange differences on translating foreign operations		**25,325**	(8,463)
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:			
Change in fair value of financial assets through other comprehensive income	7	**73,570**	1,302,314
Group's share of associate's other comprehensive income	8	**-**	52,437
Other comprehensive income for the period		**98,895**	1,346,288
Total comprehensive (loss) income for the period		**(59,754)**	2,079,715

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

ESTATE CAPITAL INVESTMENT COMPANY - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2026
(All amounts are in Kuwaiti Dinar)

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Effect of change in other comprehensive income of an associate	Effect of changes in ownership interest of subsidiaries	Accumulated losses	Total equity
Balance as at January 1, 2025	37,065,836	3,280,425	2,529,261	(4,289,726)	112,244	(271,238)	1,903	(5,645,812)	32,782,893
Effect of sale of financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	(504,934)	-	-	-	504,934	-
Total comprehensive income (loss) for the period	-	-	-	1,302,314	(8,463)	52,437	-	733,427	2,079,715
Balance as at March 31, 2025	37,065,836	3,280,425	2,529,261	(3,492,346)	103,781	(218,801)	1,903	(4,407,451)	34,862,608
Balance as at January 1, 2026	37,065,836	3,280,425	2,529,261	(3,907,931)	(1,861)	-	1,903	(9,106,729)	29,860,904
Total comprehensive income (loss) for the period	-	-	-	73,570	25,325	-	-	(158,649)	(59,754)
Balance as at March 31, 2026	**37,065,836**	**3,280,425**	**2,529,261**	**(3,834,361)**	**23,464**	**-**	**1,903**	**(9,265,378)**	**29,801,150**

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
(Loss) profit for the period before contribution to Zakat	**(158,649)**	747,182
Adjustments for:		
Net profit from financial assets	**(56,084)**	(288,891)
Wakala and Murabaha investments income	**(107,975)**	(91,025)
Net provision for expected credit losses	**198,766**	93,279
Depreciation	**15,661**	22,519
Financial charges	**34,056**	58,271
Finance charges on lease liabilities	**713**	714
Group's share of results from an associate	**-**	(167,642)
Write back of impairment loss on investment in associate	**-**	(161,351)
Provision for end of service indemnity	**17,075**	30,133
	(56,437)	243,189
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**266,314**	346,209
Accounts payable and other credit balances	**(378,002)**	(180,629)
Cash (used in) generated from operations	**(168,125)**	408,769
Payment for end of service indemnity	**(16,412)**	-
Net cash (used in) generated from operating activities	**(184,537)**	408,769
Cash flows from investing activities:		
Net movement in Wakala and Murabaha investments	**(122,112)**	(498,025)
Paid for purchase financial assets at FVOCI	**(300,530)**	-
Net movement in property and equipment	**(10,445)**	-
Cash dividends received	**105,817**	138,652
Wakala income received	**110,400**	91,094
Net cash used in investing activities	**(216,870)**	(268,279)
Cash flows from financing activities:		
Cash dividends paid to Shareholders	**-**	(1,743)
Reduction of capital paid	**(3,557)**	(7,388)
Finance charges paid	**(36,815)**	(62,016)
Leases liabilities	**(41,725)**	(10,777)
Net cash used in financing activities	**(82,097)**	(81,924)
Net (decrease) increase in cash and cash equivalents	**(483,504)**	58,566
Foreign currency translation adjustments	**144,341**	17,262
Cash and cash equivalents at the beginning of the period	**4,991,562**	3,657,745
Cash and cash equivalents at the end of the period (Note 3)	**4,652,399**	3,733,573

Non-cash transactions:

	Three months ended March 31,	
	2026	2025
Financial assets at fair value through other comprehensive income	**-**	1,798,794
Accounts receivable and other debit balances	**-**	(1,798,794)
	-	-

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

1- Incorporation and activities

Estate Capital Investment Company - K.S.C. (Closed) "the Parent Company" (formerly known as Dimah Capital Investment Company - K.S.C. (Closed) and Beyoo Finance and Investment - K.S.C. (Closed)) is registered in the State of Kuwait. The Parent Company has been incorporated based on a Memorandum of Incorporation under Ref. No. 5653 / Volume 1 dated July 15, 2007 and its subsequent amendments, which was notarized in the commercial register according to a memorandum issued by the Shareholding Companies Department under No. 1/13 dated January 10, 2019, to increase the share capital of the Parent Company. The amendment notarized in the Commercial Registry on May 16, 2023 whereby the authorized and fully paid-up share capital of the Parent Company was decreased from KD 44,065,836 to become KD 37,065,836 i.e., by an amount of KD 7,000,000. The amendment notarized in the Commercial Registry under Ref. No. 108563 dated February 3, 2026, relating to the change of the trade name from (Dimah Capital Investment Company - K.S.C. (Closed) to (Estate Capital Investment Company – K.S.C. (Closed)), including the amendment notarized in the Commercial Registry under Ref. No. 109315 on February 3, 2026, regarding the amendment of certain articles of the Articles of Association and adding certain other articles; with the latest amendment notarized in the Commercial Registry under Ref. No. 109301 on February 3, 2026, for the amendment of Article (6) of the Memorandum of Incorporation and Article (5) of the Articles of Association to modify the Parent Company's objectives. Accordingly, the objectives for which the Parent Company was incorporated are as follows:

- Selling and buying shares and bonds in favor of the Company.
- Subscription agent.
- Investment and real estate finance advisory services.
- Investment advisory services.
- Securities broker not registered with the Boursa Kuwait.
- Owning real estate and movables for the benefit of the Company.
- Incorporating or participating with third parties in incorporating companies to carry out the Company's objectives.
- Collective investment system manager.
- Investment portfolio manager.
- Selling and buying lands and properties for the Company's account only.
- Investing the excess funds in portfolios and funds managed by specialized companies.
- Real estate consulting.
- Design, Build, Operate, Maintain, and Transfer (DBOMT) projects under the PPP system.
- Organization and management of trade exhibitions.
- Management and organization of exhibitions and conferences.
- Project management.
- Management of the shareholding company's business affairs.
- Owning real estate and movables for the benefit of the Company.
- Managing and developing lands and properties.
- Commercial representation agencies.

The Parent Company carries on its activities in accordance with Islamic Sharia principles.

The Parent Company is registered in the commercial register under Ref. No. 323021 on August 21, 2007.

The interim consolidated financial information for the financial period ended March 31, 2026 was authorized for issue by the Parent Company's Board of Directors on May 12, 2026.

2- Material accounting policies information

The accompanying interim condensed consolidated financial information have been prepared in accordance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 this 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 standard, interpretation or amendments that has been issued but is not effective. Amendments and interpretations which are effective for the first time in 2026, do not have material impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all of the information and notes required to complete financial statements prepared in accordance with International Financial Reporting Standards. 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 period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

3- Cash and cash equivalents

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Cash on hand and at banks	**3,650,817**	2,487,555	1,997,147
Short-term Wakala investments	**1,001,582**	2,504,007	1,736,426
	4,652,399	4,991,562	3,733,573

The effective interest rate on short term Wakala investments is 3.9% per annum (December 31, 2025: 3.9% per annum, March 31, 2025: 4% per annum) and these Wakala investments have contractual maturities of three months. These Wakala investments are denominated in Kuwaiti Dinars.

4- Wakala and Murabaha investments

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Foreign Wakala investments (a)	**5,463,207**	5,446,876	6,108,823
Foreign Murabaha investments (a)	**2,585,422**	2,590,429	2,219,913
Less: Provision for expected credit losses (b)	**(3,384,126)**	(3,367,711)	(3,814,337)
Foreign exchange differences	**(122,756)**	(110,788)	(27,632)
	4,541,747	4,558,806	4,486,767

(a) Wakala and Murabaha investments represent contracts with foreign institutions attributable to one of the subsidiaries and carry a return rate ranging from 3.5% to 10% per annum (December 31, 2025: from 3.5% to 10%, March 31, 2025: from 3.5% to 8% per annum) and have maturities of more than three months.

(b) During the period ended March 31, 2026, the Group has recorded an additional provision for expected credit losses amounting to KD 16,415 (March 31, 2025: KD 296,736).

5- Financial assets at fair value through profit or loss

Financial assets at FVTPL represent equity securities and the movement during the period / year is as follows:

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Balance as at the beginning of the period / year	**5,243,113**	7,044,848	7,044,848
Disposals	**-**	(89,149)	-
Change in fair value (Note 14)	**(60,832)**	(1,712,586)	128,350
Balance at the end of the period / year	**5,182,281**	5,243,113	7,173,198

Financial assets at fair value through profit or loss amounting to KD 889,111 (December 31, 2025: KD 940,717, March 31, 2025: KD 816,756) are pledged as a guarantee against Wakala granted to one of the foreign investment funds managed by the Group.

6- Accounts receivable and other debit balances

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Accrued Structuring and marketing income	**3,992,313**	3,898,963	3,308,760
Accrued management income, dividends and other	**2,011,124**	2,013,761	1,823,135
Accrued rental income	**150,348**	150,348	156,948
Total receivables	**6,153,785**	6,063,072	5,288,843
Less: Provision for expected credit losses (a)	**(4,719,906)**	(4,660,479)	(4,457,475)
	1,433,879	1,402,593	831,368
Sale of assets receivable (b)	**840,441**	1,226,032	2,926,160
Prepaid and other expenses	**415,942**	501,628	222,737
Less: Provision for expected credit losses (a)	**(106,667)**	(106,667)	(74,727)
	2,583,595	3,023,586	3,905,538

(a) During the period ended March 31, 2026, the Group has recorded an additional provision for expected credit losses amounting to KD 182,351 (March 31, 2025: the Group has recorded an additional provision for expected credit losses amounting to KD 58,975, and write back of provision no longer required amounting to KD 262,432).

(b) Sale of assets receivable includes an amount KD 557,103 representing the outstanding balance from sale of entire ownership interests held in Al Bilad General Warehousing - W.L.L. (former subsidiary), net of the present value of all future cash inflows discounted by KD 209,139 until the end of the installments, with the final payment due on February 28, 2027.

7- Financial assets at fair value through other comprehensive income

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Equity securities	**14,438,182**	14,064,082	17,748,827

The movement during the period / year is as follows:

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Balance as at the beginning of the period / year	**14,064,082**	18,245,307	18,245,307
Additions	**300,530**	499,857	-
Disposals	**-**	(3,501,526)	(1,798,794)
Change in fair value	**73,570**	(1,179,556)	1,302,314
Balance at the end of the period / year	**14,438,182**	14,064,082	17,748,827

Financial assets at fair value through other comprehensive income amounting to KD 5,156,801 (December 31, 2025: KD 5,156,801, March 31, 2025: KD 7,803,850) are pledged for a local bank against Murabaha payables (Note 12).

8- Investment in an associate

The investment in associates consists of the following:

			Ownership Interest %					
Name of the associate	Country of incorporation	Principal activities	**March 31, 2026**	December 31, 2025 (Audited)	March 31, 2025	**March 31, 2026**	December 31, 2025 (Audited)	March 31, 2025
Ta'azur for Insurance Takaful Company - K.S.C. (Closed)	State of Kuwait	Insurance	**-**	-	42.069%	**-**	-	724,634

The movement during the period / year is as follows:

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Balance at the beginning of the period / year	**-**	343,204	343,204
Group's share of results from an associate	**-**	161,294	167,642
Group's share of other comprehensive income of an associate	**-**	2,016	52,437
Write back of impairment loss on investment in associate	**-**	161,351	161,351
Disposals	**-**	(667,865)	-
Balance at the end of the period / year	**-**	-	724,634

9- Investment properties

Investment properties amounting to KD 1,300,000 (December 31, 2025: KD 1,300,000, March 31, 2025: KD 1,350,000) represent right of utilization of a local property which is transferred to the bank against Murabaha payables (Note 12).

10- Related party disclosures

The Group has entered into various transactions with related parties, i.e., Shareholders, and key management personnel. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position:

	Shareholders	**March 31, 2026**	December 31, 2025 (Audited)	March 31, 2025
Financial assets at fair value through other comprehensive income	-	**-**	-	3,551,875
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 11)	320,241	**320,241**	323,798	357,097
Accrued cash dividends to Shareholders (Note 11)	99,153	**99,153**	99,153	100,618

Transactions included in the interim condensed consolidated statement of profit or loss:

	Three months ended March 31,	
	2026	2025
Management income	**-**	342

Compensation to key management personnel:

	Three months ended March 31,	
	2026	2025
Short-term benefits	**48,893**	63,450
Post-employment benefits	**3,925**	5,158
	52,818	68,608

11- Accounts payable and other credit balances

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Trade payables	**127,582**	140,392	147,026
Accrued expenses	**155,172**	238,802	341,323
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 10)	**320,241**	323,798	357,097
Accrued cash dividends to Shareholders (Note 10)	**99,153**	99,153	100,618
Employees' accrued leaves	**74,273**	62,231	116,762
Accrued staff bonus	**37,858**	37,858	42,258
Accrued finance charges	**26,211**	28,970	45,324
Zakat payable	**13,533**	13,533	62,021
Purchase of assets payables (a)	**-**	255,613	-
Zakat payable	**-**	-	13,755
Revenue received in advance	**-**	6,216	46,528
Other credit balances	**142,671**	174,446	213,144
	996,694	1,381,012	1,485,856

(a) As at December 31, 2025, purchase of assets payables represents the amounts due for the acquisition of a financial asset at fair value through other comprehensive income, and during the financial period ended March 31, 2026, the amount was settled in full.

12- Murabaha payables

Murabaha payable facilities are granted to the Group by a local Islamic financial institution and carry a cost rate of 2.75% per annum (December 31, 2025: 2.75% per annum, March 31, 2025: 2.75% per annum) above the Central Bank of Kuwait discount rate, at an effective cost rate of 6.75% (December 31, 2025: an effective cost rate of 6.75%, March 31, 2025: 6.75% per annum). They are payable in installments, with latest installment due on May 20, 2026.

Murabaha payables are secured by the pledge / transfer of ownership of the following assets:

	March 31, 2026	December 31, 2025 (Audited)	March 31, 2025
Financial assets at fair value through other comprehensive income (Note 7)	**5,156,801**	5,156,801	7,803,850
Investment properties (Note 9)	**1,300,000**	1,300,000	1,350,000
	6,456,801	6,456,801	9,153,850

13- Capital

The authorized, issued and fully paid up share capital is determined at an amount of KD 37,065,836 divided into 370,658,357 shares (December 31, 2025: KD 37,065,836 divided into 370,658,357 shares, March 31, 2025: KD 370,658,357 divided into 37,065,836 shares) with a nominal value of 100 fils each and all shares are in cash.

14- Net profit from financial assets

	Three months ended March 31,	
	2026	2025
Unrealized (loss) gain from changes in fair value of financial assets at FVTPL (Note 5)	**(60,832)**	128,350
Cash dividends	**116,916**	160,541
	56,084	288,891

15- General Assembly

The Annual General Assembly of Parent Company's shareholders for the year ended December 31, 2025 had not been held until the date of preparation of this interim consolidated financial information. Accordingly, the consolidated financial statements for the year then ended have not been approved by the General Assembly of the Parent Company's Shareholders. The interim consolidated financial information for the period ended March 31, 2026 does not include any adjustment which might have been required had the General Assembly of the Parent Company's shareholders approved the consolidated financial statements for the financial year then ended.

As the annual General Assembly of the Parent Company's shareholders had not been held until the date of preparation of this interim consolidated financial information, the auditors were appointed by the Board of Directors for auditing this interim consolidated financial information. This appointment is subject to the approval of Annual General Assembly of the Parent Company's shareholders when held.

16- Fiduciary assets

The aggregate value of assets held in a trust or fiduciary capacity by the Parent Company (items off interim condensed consolidated statement of financial position) as of March 31, 2026 amounting to KD 301,410 (December 31, 2025: KD 299,645, March 31, 2025: KD 1,290,987).

17- Fair value measurement

The details of fair value measurement hierarchy are as follows:

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 presents the Group's financial instruments and non financial assets that are measured at fair value as of:

	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**-**	**5,182,281**	**-**	**5,182,281**
Financial assets at fair value through other comprehensive income	**-**	**3,538,163**	**10,900,019**	**14,438,182**
Investment properties	**-**	**511,406**	**1,300,000**	**1,811,406**
	-	**9,231,850**	**12,200,019**	**21,431,869**

	December 31, 2025 (audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	-	5,243,113	-	5,243,113
Financial assets at fair value through other comprehensive income	-	3,227,616	10,836,466	14,064,082
Investment properties	-	508,634	1,300,000	1,808,634
	-	8,979,363	12,136,466	21,115,829

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	7,173,198	-	7,173,198
Financial assets at fair value through other comprehensive income	1,728,732	4,077,772	11,942,323	17,748,827
Investment properties	-	955,935	1,350,000	2,305,935
	1,728,732	12,206,905	13,292,323	27,227,960

There were no transfers among the Levels during the period.

For assets and liabilities that are recognized in the interim consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 management assessed that the fair values of cash and cash equivalent, receivables, payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

18- Capital risk management

The Group's objectives when managing capital resources are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital resource structure to reduce the cost of capital.

In order to maintain or adjust the capital resource structure, the Group may adjust the amount of dividends paid to shareholders, return paid up capital to shareholders, issue new shares, sell assets to reduce debt, repay loans or obtain additional loans.

19- Significant events

During the period ended March 31 2026, and on February 28, 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. Management continues to monitor the market outlook and assess the potential effect, if any, in response to future developments.