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

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 September 30, 2026, and the interim condensed consolidated financial statements of profit or loss, profit or loss and other comprehensive income for the three month period and nine month period then ended, changes in equity and cash flows 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 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 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 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 September 30, 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 September 30, 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
November 9, 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 OF SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
ASSETS				
Cash and cash equivalents	3	**10,409,617**	4,991,562	5,580,696
Wakala and Murabaha investments	4	**3,229,001**	4,558,806	5,048,149
Financial assets at fair value through profit or loss	5	**4,379,988**	5,243,113	7,394,738
Accounts receivable and other debit balances	6	**2,116,123**	3,023,586	2,229,875
Financial assets at fair value through OCI	8	**9,640,551**	14,064,082	16,633,221
Right of use assets		**14,720**	25,597	81,550
Investment properties	9	**1,812,905**	1,808,634	2,295,208
Property and equipment		**76,991**	94,063	105,353
Total assets		**31,679,896**	33,809,443	39,368,790
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable and other credit balances	11	**940,602**	1,381,012	1,322,681
Murabaha payables	12	**727,386**	2,211,886	2,211,886
Leases liabilities		**14,712**	64,736	91,804
Provision for end of service indemnity		**311,881**	290,905	399,839
Total Liabilities		**1,994,581**	3,948,539	4,026,210
Equity:				
Share 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		**(5,174,485)**	(3,907,931)	(2,146,548)
Foreign currency translation reserve		**24,162**	(1,861)	6,130
Effect of changes in ownership interest of subsidiaries		**1,903**	1,903	1,903
Accumulated losses		**(8,041,787)**	(9,106,729)	(5,394,427)
Total equity		**29,685,315**	29,860,904	35,342,580
Total liabilities and equity		**31,679,896**	33,809,443	39,368,790

The accompanying notes from (1) to (20) form an integral part of the interim condensed consolidated financial information.

Abdulaziz Khalid Mohamed Al-Ghamlas
Chairman

Essa Ali Abdulrahman Al Hasawi
Vice Chairman

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 SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Continuing operations					
Revenues:					
Net financial assets (loss) profit	14	**(553,468)**	71,374	**(490,750)**	920,575
Management, structuring and marketing income		**387,903**	339,863	**1,109,170**	1,315,778
Rental income		**29,400**	29,400	**88,548**	88,200
Revenue from Wakala and Murabaha		**116,230**	110,846	**321,307**	301,282
Total revenue		**(19,935)**	551,483	**1,028,275**	2,625,835
Expenses:					
General and administrative expenses		**(510,989)**	(588,431)	**(1,520,246)**	(1,871,037)
Net provision for expected credit losses	4 ، 6	**408,646**	(11,200)	**322,824**	413,111
Depreciation		**(13,776)**	(20,158)	**(45,160)**	(65,120)
Financial charges		**(8,112)**	(40,258)	**(58,809)**	(156,842)
Finance charges on lease liabilities		**(713)**	(708)	**(2,141)**	(1,939)
Total expenses		**(124,944)**	(660,755)	**(1,303,532)**	(1,681,827)
Gains and losses and other items:					
Other income (expenses)		**65,582**	(44,013)	**149,792**	245,259
Total gains and losses and other items		**65,582**	(44,013)	**149,792**	245,259
(Loss) profit for the period from continuing operations		**(79,297)**	(153,285)	**(125,465)**	1,189,267
Discontinued operations					
(Loss) profit for the period from discontinued operations	7	**-**	(120,968)	**-**	201,677
(Loss) / profit for the period before contribution to Zakat		**(79,297)**	(274,253)	**(125,465)**	1,390,944
Zakat		**-**	850	**-**	-
(Loss) profit for the period		**(79,297)**	(273,403)	**(125,465)**	1,390,944

The accompanying notes from (1) to (20) 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 SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
(Loss) profit for the period		**(79,297)**	(273,403)	**(125,465)**	1,390,944
Continuing operations					
Other comprehensive (loss) income:					
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Exchange differences on translating foreign operations		**(8,935)**	10,817	**26,023**	(106,114)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Change in fair value of financial assets through other comprehensive income	8	**(140,797)**	(700,605)	**(76,147)**	1,272,841
Other comprehensive (loss) income from continuing operations for the period		**(149,732)**	(689,788)	**(50,124)**	1,166,727
Discontinued operations:					
Other comprehensive income from discontinued operations		**-**	-	**-**	2,016
Total comprehensive (loss) income for the period		**(229,029)**	(963,191)	**(175,589)**	2,559,687

The accompanying notes from (1) to (20) 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 SEPTEMBER 30, 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
Closing of effect of change in other comprehensive income of an associate related to discontinued operations (Note 7)	-	-	-	-	-	269,222	-	(269,222)	-
Effect of sale of financial assets at fair value through other comprehensive income	-	-	-	870,337	-	-	-	(870,337)	-
Total comprehensive income (loss) for the period	-	-	-	1,272,841	(106,114)	2,016	-	1,390,944	2,559,687
Balance as at September 30, 2025	37,065,836	3,280,425	2,529,261	(2,146,548)	6,130	-	1,903	(5,394,427)	35,342,580
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
Effect of sale of financial assets at fair value through other comprehensive income	-	-	-	(1,190,407)	-	-	-	1,190,407	-
Total comprehensive (loss) income for the period	-	-	-	(76,147)	26,023	-	-	(125,465)	(175,589)
Balance as at September 30, 2026	**37,065,836**	**3,280,425**	**2,529,261**	**(5,174,485)**	**24,162**	**-**	**1,903**	**(8,041,787)**	**29,685,315**

The accompanying notes from (1) to (20) 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 CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Nine months ended September 30,	
Cash flows from operating activities:	**2026**	2025
(Loss) profit for the period from continuing operations	**(125,465)**	1,189,267
Profit for the period from discontinued operations	**-**	201,677
(Loss) profit for the period	**(125,465)**	1,390,944
Adjustments for:		
Net financial assets loss (profit)	**490,750**	(920,575)
Revenue from Wakala and Murabaha	**(321,307)**	(301,282)
Net provision for expected credit losses	**(322,824)**	(413,111)
Depreciation	**45,160**	65,120
Financial charges	**58,809**	156,842
Finance charges on lease liabilities	**2,141**	1,939
Loss from sale of investment in an associate related to discontinued operations	**-**	120,968
Write back of impairment loss on investment in associate related to discontinued operations	**-**	(161,351)
Group's share of results from an associate related to discontinued operations	**-**	(161,294)
Provision for end of service indemnity	**53,488**	46,910
	(119,248)	(174,890)
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	**5,850**	-
Accounts receivable and other debit balances	**1,161,775**	7,983
Accounts payable and other credit balances	**(391,476)**	(248,769)
Cash generated from (used in) operations	**656,901**	(415,676)
Payment for end of service indemnity	**(32,512)**	(44,660)
Payment of Board for Directors' remuneration	**-**	(30,000)
Net cash generated from (used in) operating activities	**624,389**	(490,336)
Cash flows from investing activities:		
Wakala and Murabaha investments	**1,265,914**	(372,642)
Paid for purchase financial assets at FVOCI	**(957,605)**	(222,174)
Proceeds from sale of financial assets at FVOCI	**5,304,989**	3,107,101
Net movement in property and equipment	**(16,604)**	-
Proceeds from disposal of investment in an associate	**-**	546,897
Cash dividends received	**388,902**	515,310
Revenue from Wakala and Murabaha received	**298,589**	296,104
Net cash generated from investing activities	**6,284,185**	3,870,596
Cash flows from financing activities:		
Murabaha payables	**(1,484,500)**	(1,215,088)
Finance charges paid	**(87,779)**	(177,359)
Paid for shareholders from decrease of the share capital	**(13,370)**	(40,431)
Cash dividends paid to Shareholders	**(6,594)**	(3,208)
Leases liabilities	**(50,212)**	(25,299)
Net cash used in financing activities	**(1,642,455)**	(1,461,385)
Net increase in cash and cash equivalents	**5,266,119**	1,918,875
Foreign currency translation adjustments	**151,936**	4,076
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)	**10,409,617**	5,580,696

Non-cash transactions:

	Nine months ended September 30,	
	2026	2025
Right of use assets	-	(52,334)
Leases liabilities	**-**	52,334
	-	-

The accompanying notes from (1) to (20) 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 condensed consolidated financial information for the financial period ended September 30, 2026, was authorized for issue by the Parent Company's Board of Directors on November 9, 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 IFRS Accounting 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 financial period ended September 30, 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

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Cash on hand and at banks	**1,432,892**	2,487,555	2,345,480
Cash in portfolio (Note 10)	**500,000**	-	-
Short-term Wakala investments	**8,476,725**	2,504,007	3,235,216
	10,409,617	4,991,562	5,580,696

The effective interest rate on short term Wakala investments is 2.5% to 4.3% per annum (December 31, 2025: 3.9% per annum, September 30, 2025: 4.1%) and these Wakala investments have contractual maturities of three months.

4 Wakala and Murabaha investments

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Foreign Wakala investments (a)	**4,131,193**	5,446,876	5,417,608
Foreign Murabaha investments (a)	**2,371,295**	2,590,429	2,535,808
Less: Provision for expected credit losses (b)	**(3,140,743)**	(3,367,711)	(2,804,145)
Foreign exchange differences	**(132,744)**	(110,788)	(101,122)
	3,229,001	4,558,806	5,048,149

(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%, September 30, 2025: from 3.5% to 10% per annum) and have maturities of more than three months. They have maturities of more than three months.

(b) During the period ended September 30, 2026, the Group has recorded an additional provision for expected credit losses amounting to KD 49,864 and write back of provision no longer required amounting to KD 118,717 resulted from collection of one of Wakala facilities and use of an mount of KD 158,115 (September 30, 2025: the Group has recorded an additional provision for expected credit losses amounting to KD 322,015 and write back of provision no longer required amounting to KD 785,534 resulted from collection of one of Wakala facilities and use of an amount of KD 249,937).

(c) Wakala and Murabaha investments are denominated in the following currencies: US Dollar and Pound Sterling.

5 Financial assets at fair value through profit or loss (FVTPL)

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

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance as at the beginning of the period /year	**5,243,113**	7,044,848	7,044,848
Disposals	**(98,325)**	(89,149)	-
Change in fair value (Note 14)	**(764,800)**	(1,712,586)	349,890
Balance at the end of the period/year	**4,379,988**	5,243,113	7,394,738

At December 31, 2025, financial assets at fair value through profit or loss amounting to KD 940,717 (September 30, 2025: KD 881,870) 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

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Accrued Structuring and marketing income	**2,930,315**	3,898,963	3,363,565
Accrued management income and other distributions	**1,563,987**	2,013,761	1,817,337
Accrued rental income	**150,348**	150,348	156,848
Total receivables	**4,644,650**	6,063,072	5,337,750
Less: Provision for expected credit losses (a)	**(3,708,209)**	(4,660,479)	(4,464,882)
	936,441	1,402,593	872,868
Sale of assets receivable (b)	**584,939**	1,226,032	900,294
Advance payment for purchase of financial assets	**359,015**	-	-
Prepaid and other expenses	**342,395**	501,628	531,440
Less: Provision for expected credit losses (a)	**(106,667)**	(106,667)	(74,727)
	2,116,123	3,023,586	2,229,875

(a) During the period ended September 30, 2026, the Group has recorded an additional provision for expected credit losses amounting to KD 276,003 and write back of provision no longer required amounting to KD 529,974 and use of an mount of KD 698,299 (September 30, 2025: the Group has recorded an additional provision for expected credit losses amounting to KD 87,555 and write back of provision no longer required amounting to KD 37,147, and use of an mount of KD 246,458).

(b) Sale of assets receivable includes an amount KD 295,123 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 114,719 until the end of the installments, with the final payment due on February 28, 2027.

7 Discontinued operations

During the period ended September 30, 2025 and on 13 July 2025, the Group sold Ta'azur for Insurance Takaful Company - K.S.C. (Closed) ("associate") to a related party for a consideration of KD 546,897. This resulted in a loss on disposal amounting to KD 120,968, which will be recognized in the interim condensed consolidated statement of profit or loss, and reclassification of an amount of KD 269,222, representing the effect of changes in the associate's other comprehensive income as a loss within the statement of changes in equity for the financial period ending September 30, 2025.

(Loss) profit for the period from discontinued operations is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Group's share of results from an associate	**-**	-	**-**	161,294
Write back of impairment loss on investment in associate	**-**	-	-	161,351
Parent Company's loss resulted from the disposal of associate	**-**	(120,968)	-	(120,968)
(Loss) profit for the period from discontinued operations	**-**	(120,968)	**-**	201,677

8 Financial assets at fair value through other comprehensive income

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Equity securities	**9,640,551**	14,064,082	16,633,221

The movement during the period / year is as follows:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance as at the beginning of the period /year	**14,064,082**	18,245,307	18,245,307
Additions	**957,605**	499,857	222,174
Disposals	**(5,304,989)**	(3,501,526)	(3,107,101)
Change in fair value	**(76,147)**	(1,179,556)	1,272,841
Balance at the end of the period/year	**9,640,551**	14,064,082	16,633,221

At December 31, 2025, there are financial assets at fair value through other comprehensive income amounting to KD 5,156,801 (September 30, 2025: KD 6,847,327) are pledged for one of the local banks against Murabaha payables (Note 12).

9 Investment properties:

Investment properties amounting to KD 1,300,000 (December 31, 2025: KD 1,300,000, September 30, 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	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Accounts receivable and other debit balances (Note 6)	**-**	**-**	-	285,059
Financial assets at fair value through other comprehensive income ("FVOCI")	**-**	**-**	-	924,836
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 11)	**310,428**	**310,428**	323,798	324,054
Accrued cash dividends to shareholders (Note 11)	**92,559**	**92,559**	99,153	99,153
Cash in portfolio (Note 3)	**500,000**	**500,000**	-	-

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Management income	**-**	101	**-**	639
Parent Company's loss resulted from the disposal of discontinued operations (Note 7)	**-**	(120,968)	**-**	(120,968)
General and administrative expenses	**13,000**	-	**23,500**	-
	13,000	(120,867)	**23,500**	(120,329)

Compensation to key management personnel:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Short-term benefits	**60,935**	1,248	**158,947**	146,856
End of service indemnity	**3,925**	1,804	**11,775**	12,245
Board of Directors' remuneration	-	-	-	30,000
	64,860	3,052	170,722	189,101

11 Accounts payable and other credit balances

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Trade payables	**183,320**	140,392	153,792
Accrued to Shareholders from decrease of the Parent Company's share capital (Note 10)	**310,428**	323,798	324,054
Accrued expenses	**139,419**	238,802	305,581
Accrued cash dividends to Shareholders (Note 10)	**92,559**	99,153	99,153
Employees' accrued leaves	**81,777**	62,231	80,748
Accrued staff bonus	**37,858**	37,858	37,858
Purchase of assets payables (a)	**-**	255,613	-
Accrued finance charges	**-**	28,970	28,552
Other credit balances	**95,241**	194,195	292,943
	940,602	1,381,012	1,322,681

(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 September 30, 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, September 30, 2025: 2.75% per annum) over the Central Bank of Kuwait discount rate, at an effective cost rate of 6.75% per annum (December 31, 2025: an effective cost rate of 6.75%, September 30, 2025: 6.75% per annum). They are payable in installments, with latest installment due on December 1, 2026.

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

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Financial assets at fair value through other comprehensive income (Note 8)	**-**	5,156,801	6,847,327
Investment properties (Note 9)	**1,300,000**	1,300,000	1,350,000
	1,300,000	6,456,801	8,197,327

13 Share 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, September 30, 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 financial assets (loss) profit

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Unrealized (loss) gain from changes in fair value of financial assets at FVTPL (Note 5)	**(700,909)**	(19,753)	**(764,800)**	349,890
Realized loss on disposal of financial assets at FVTPL	**-**	-	**(92,475)**	-
Cash dividends	**147,441**	91,127	**366,525**	570,685
	(553,468)	71,374	**(490,750)**	920,575

15 General Assembly

The Annual General Assembly of the Parent Company's Shareholders meeting held on May 14, 2026, approved the consolidated financial statements of the Parent Company and not to distribute cash dividends, nor to pay the Board of Directors remuneration for the financial year ended December 31, 2025.

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 September 30, 2026 amounting to KD 302,317 (December 31, 2025: KD 299,645, September 30, 2025: KD 815,778).

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:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**-**	**4,379,988**	**-**	**4,379,988**
Financial assets at fair value through other comprehensive income	**-**	**4,205,453**	**5,435,098**	**9,640,551**
Investment properties	**-**	**512,905**	**1,300,000**	**1,812,905**
	-	**9,098,346**	**6,735,098**	**15,833,444**

	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

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	7,394,738	-	7,394,738
Financial assets at fair value through other comprehensive income	42,743	4,306,682	12,283,796	16,633,221
Investment properties	-	945,208	1,350,000	2,295,208
	42,743	12,646,628	13,633,796	26,323,167

During the period, there were no transfers among levels.

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 value of cash and cash equivalent, receivables, payables 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 its 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 resources structure to reduce the cost of such financial resources.

In order to maintain or adjust the capital resources structure, the Group may adjust the amount of cash dividends paid to shareholders, return paid up share capital to shareholders, issue new shares, sell certain assets to reduce debt, settle loans or obtain new loans.

19 Significant events

During the period ended September 30 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 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.

20 Subsequent events

Subsequent to the date of the interim condensed consolidated financial information, and on October 28, 2026, the Board of Commissioners of the Capital Markets Authority approved the application to list the shares of Estate Capital Investment Company – K.S.C. on Boursa Kuwait (Main Market).