KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait and Middle East Financial Investment Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity, and interim condensed consolidated statement of cash flows for the three-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, it 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 the basis of preparation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of 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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-month period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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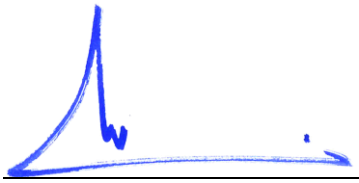
INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the three-month period ended 31 March 2026 that might have had material effect on the business of the Parent Company or on its financial position.



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

12 May 2026
Kuwait

Kuwait and Middle East Financial Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

	Notes	*31 March 2026* **KD**	*(Audited) 31 December 2025* KD	*31 March 2025* KD
ASSETS				
Cash and bank balances	3	**6,678,466**	6,712,594	3,850,188
Inventory Property	4	**8,700,000**	8,700,000	-
Other assets	5	**2,684,661**	3,779,957	7,700,956
Loans and advances	7	**571,700**	575,643	853,763
Investment securities	13	**12,321,524**	12,505,007	29,428,605
Investment properties	8	**14,395,000**	14,395,000	36,833,000
Intangible asset	6	**8,600,000**	8,600,000	8,600,000
Right-of-use assets		**300,951**	341,869	259,775
Property and equipment		**113,053**	131,844	181,511
		54,365,355	55,741,914	87,707,798
Assets held for sale	8	**13,320,000**	13,320,000	-
TOTAL ASSETS		**67,685,355**	69,061,914	87,707,798
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and other liabilities		**4,103,815**	4,542,289	5,290,700
Lease liabilities		**300,837**	341,177	249,068
Loans and borrowings	9	**36,262,295**	37,311,059	54,792,105
Total liabilities		**40,666,947**	42,194,525	60,331,873
Equity				
Share capital		**22,000,000**	22,000,000	22,000,000
Statutory reserve		**743,246**	743,246	446,241
Voluntary reserve		**743,246**	743,246	446,241
Fair value reserve		**2**	2	2
Other reserve		**737,078**	737,078	737,078
Retained earnings		**2,230,826**	2,074,404	3,215,946
Equity attributable to equity holders of the Parent Company		**26,454,398**	26,297,976	26,845,508
Non-controlling interests		**564,010**	569,413	530,417
Total equity		**27,018,408**	26,867,389	27,375,925
TOTAL LIABILITIES AND EQUITY		**67,685,355**	69,061,914	87,707,798

Hamad Saleh Hamad Al Thekair
Chairman

Ibrahim Ali Mohd Qurneh
Chief Executive Officer

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2026

	Notes	*Three months ended 31 March*	
		2026	*2025*
		KD	*KD*
Income			
Management fees	10	**60,267**	107,492
Commission income		**547,531**	842,383
Net (loss) gain on investment securities at FVPL		**(13,342)**	4,798,544
Net rental income derived from investment properties		**371,961**	146,270
Vehicle lease income		**29,358**	26,441
Dividend income		**7,850**	4,696
Net foreign exchange differences		**132,109**	109,025
Interest income		**66,850**	38,752
Other income		**186,339**	8,240
Net operating income		**1,388,923**	6,081,843
Expenses			
General and administrative expenses		**(805,665)**	(792,426)
Net reversal of (allowance for) expected credit losses on other assets	5	**62,149**	(1,089,438)
Reversal of expected credit losses on loans and advances	7	-	11,197
Finance costs		**(477,938)**	(743,847)
Total operating expenses		**(1,221,454)**	(2,614,514)
Profit before tax		**167,469**	3,467,329
National Labour Support Tax ("NLST")		**(4,607)**	(113,281)
Zakat		-	(39,006)
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		**(1,843)**	(45,312)
Directors' remuneration		**(10,000)**	-
PROFIT FOR THE PERIOD		**151,019**	3,269,730
Attributable to:			
Equity holders of the Parent Company		**156,422**	3,200,515
Non-controlling interests		**(5,403)**	69,215
PROFIT FOR THE PERIOD		**151,019**	3,269,730
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**151,019**	3,269,730
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	11	**0.71 Fils**	14.55 Fils

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2026

	Attributable to equity holders of the Parent Company								
	Share capital KD	***Statutory reserve KD***	***Voluntary reserve KD***	***Fair value reserve KD***	***Other reserve KD***	***Retained Earnings KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	**22,000,000**	**743,246**	**743,246**	**2**	**737,078**	**2,074,404**	**26,297,976**	**569,413**	**26,867,389**
Profit for the period	-	-	-	-	-	156,422	156,422	(5,403)	151,019
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	156,422	156,422	(5,403)	151,019
At 31 March 2026	**22,000,000**	**743,246**	**743,246**	**2**	**737,078**	**2,230,826**	**26,454,398**	**564,010**	**27,018,408**
As at 1 January 2025	22,000,000	446,241	446,241	2	737,078	15,431	23,644,993	1,030,703	24,675,696
Profit for the period	-	-	-	-	-	3,200,515	3,200,515	69,215	3,269,730
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	3,200,515	3,200,515	69,215	3,269,730
Changes in ownership interest in a subsidiary without a change in control	-	-	-	-	-	-	-	(569,501)	(569,501)
At 31 March 2025	22,000,000	446,241	446,241	2	737,078	3,215,946	26,845,508	530,417	27,375,925

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 March 2026

	Notes	Three months ended 31 March 2026 KD	Three months ended 31 March 2025 KD
OPERATING ACTIVITIES			
Profit before tax		**157,469**	3,467,329
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property and equipment		**22,723**	23,961
Depreciation of right-of-use assets		**58,233**	77,631
Interest income		**(66,850)**	(38,752)
Realised gain from sale of investments at FVPL		**(8,442)**	(793,454)
Unrealised loss (gain) on investments at FVPL		**21,784**	(4,005,090)
Dividend income from investment securities		**(7,850)**	(4,696)
Finance costs on loans and borrowings		**473,848**	740,178
Interest expense on lease liabilities		**4,090**	3,669
(Reversal of) allowance for expected credit losses on other assets	5	**(62,149)**	1,089,438
Reversal of expected credit loss on loans and advances	7	**-**	(11,197)
Provision for employees' end of service benefits		**38,349**	30,746
		631,205	579,763
Changes in operating assets and liabilities:			
Investment securities at FVPL		**170,141**	3,908,993
Other assets		**1,188,322**	(3,219,562)
Release (block) of restricted cash		**313,162**	(1,381)
Loans and advances		**3,943**	30,737
Accounts payable and other liabilities		**(247,611)**	115,559
Cash flows from operations		**2,059,162**	1,414,109
Interest income received		**35,973**	18,132
Taxes paid		**(131,310)**	**-**
Employees' end of service benefits paid		**(2,705)**	(32,467)
Net cash flows from operating activities		**1,961,120**	1,399,774
INVESTING ACTIVITIES			
Net movement in term deposits		**(6,200)**	(1,284,799)
Purchase of property and equipment		**(3,932)**	(33,250)
Dividends income received from investment securities		**7,850**	4,696
Net cash flows used in investing activities		**(2,282)**	(1,313,353)
FINANCING ACTIVITIES			
Repayment of loans and borrowings		**(1,048,764)**	(99,671)
Finance costs paid		**(575,495)**	(592,507)
Payment of lease liabilities		**(61,745)**	(54,234)
Net movement in non-controlling interests		**-**	(569,501)
Net cash flows used in financing activities		**(1,686,004)**	(1,315,913)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**272,834**	(1,229,492)
Cash and cash equivalents at 1 January	3	**3,239,436**	2,005,222
CASH AND CASH EQUIVALENTS AT 31 MARCH	3	**3,512,270**	775,730
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to right-of-use assets		**(17,315)**	-
Additions to lease liabilities		**17,315**	-

The attached notes 1 to 17 form a part of this interim condensed consolidated financial information.

1. CORPORATE AND GROUP INFORMATION

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Kuwait and Middle East Financial Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the three months ended 31 March 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 12 May 2026.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 7 May 2026 approved the consolidated financial statements for the year ended 31 December 2025 and resolved not to distribute any dividends for the year then ended.

The Parent Company is a public shareholding company incorporated on 1 January 1984 and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company is regulated by the Capital Markets Authority ("CMA") and Central Bank of Kuwait ("CBK") as an investment and finance company.

In accordance with the Parent Company's Memorandum and Articles of Associations the principal activities of the Parent Company comprise the following:

- Carrying out financial investment activities in various economic sectors inside and outside the State of Kuwait directly or by contributing to the existing companies in the same activities through establishing subsidiaries or by participating with others in the establishment of specialised companies or by buying shares of these companies;
- Managing portfolios, investing and developing funds for its own account or for clients locally and internationally, trading of securities, issuance and managing securities, issuance of various types of bonds to third parties or otherwise, to exercise all types of brokerage activities, to do financing locally and internationally, acceptance and management of credit contracts,
- Conducting studies, research and providing financial advices,
- Providing market maker services.

The Parent Company is a subsidiary of Evian Company for Selling and Buying Shares and Bonds for Company's Account only (referred to therein as the "Major shareholder" or the "Ultimate Parent Company").

The head office of the Parent Company is located at Al-Qibla, Block 1, Arabian Gulf Street, Khalid Tower, Floor 5 and its registered postal address is P.O. Box 819, Safat 13009, Kuwait City, Kuwait.

1.2 GROUP INFORMATION

The interim condensed consolidated financial information of the Group includes the following:

		% equity interest			
			(Audited)		
Name of subsidiary	***Country of incorporation***	***31 March 2026***	*31 December 2025*	*31 March 2025*	**Principal activities**
Directly held:					
Al Awsat Aloula Holding Company K.S.C. (Closed) ("Al Awsat")*	Kuwait	**99.9%**	99.9%	99.9%	Investment
Gulf Gate Fund (the "Fund")	Kuwait	**72.9%**	72.9%	78%	Managed fund
Middle East Financial Brokerage Company K.S.C. (Closed) ("MEFBC")	Kuwait	**100%**	100%	100%	Brokerage
KMEFIC for Renting and Leasing Cars W.L.L.	Kuwait	**99%**	99%	99%	Vehicle leasing
Indirectly held through Al Awsat:					
KMEFIC REIT Company W.L.L.	Kuwait	**99%**	99%	99%	Real estate

* Residual interests in the subsidiary are held by nominees on behalf of the Group, and there are letters of renunciation in favour of the Group confirming that the Group is the beneficial owner of such shares.

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

2.1 Basis of preparation

The interim condensed consolidated financial information for the three months ended 31 March 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting,* except as noted below.

The interim condensed consolidated financial information for the three months ended 31 March 2026 is prepared in accordance with the regulations issued by the CBK for financial services institutions in the State of Kuwait. These regulations require the expected credit loss ("ECL") on credit facilities to be measured at the higher of the amount computed under IFRS 9 *Financial Instruments* in accordance to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively referred to as IFRS, as adopted by CBK for use by the State of Kuwait).

The Group has prepared the financial information on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and represented to conform to classification in the current period. Such reclassification has been made to improve the quality of information presented.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).
- The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3. CASH AND BANK BALANCES

For the purpose of the interim condensed consolidated statement of cash flows, cash and bank balances comprise the following:

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Cash on hand	**1,200**	1,200	1,200
Cash at banks	**1,561,070**	1,988,236	774,530
Short-term deposits maturing within 3 months*	**1,950,000**	1,250,000	-
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	**3,512,270**	3,239,436	775,730
Short-term deposit with an original maturity period exceeding 3 months but not more than 12 months*	**1,227,800**	1,221,600	2,209,100
Restricted cash**	**1,938,396**	2,251,558	865,358
Cash and bank balances	**6,678,466**	6,712,594	3,850,188

* Short-term deposits represent placements with local banks with a maturity of not more than twelve months from the date of placement and earn interest at an average effective interest rate ranging from 3.00% to 3.90% (31 December 2025: 3.00% to 4.05% and 31 March 2025: 3.40% to 3.85%) per annum.

** Restricted cash represents bank balances that are restricted for use by the Kuwait Clearing Company ("KCC") to fulfil the Group's obligations against any shortfall in trading activities.

4. INVENTORY PROPERTY

During the prior year, the board of directors decided that the property under development in the State of Kuwait with a carrying value of KD 8,700,000 is to be sold upon completion of the construction, accordingly, the management reclassified the property from investment property (IAS 40) to Inventory (IAS 2). The property under development was acquired in 2024. The management entered into a conditional agreement with a property development company (third party) whereby the third party will bear the construction costs and upon completion of the development of the property, the Group will only own 42% of the property and the remaining 58% will be transferred to the third party. As of 31 March 2026, the Group continues to record the property under development at its entire value as the sharing of property will only occur once the third party completes the construction of the property.

5. OTHER ASSETS

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Management fees receivable	**130,312**	137,113	1,065,418
Commission income receivable	**225,454**	275,645	533,169
Vehicle finance lease receivables	**865,869**	869,605	1,444,995
Accrued rental income	**460,102**	399,822	599,066
Accrued interest income	**59,050**	28,173	23,117
Prepayments	**175,523**	152,964	223,254
Amounts due from unsettled trades and brokers	**138,997**	1,227,061	3,435,897
Other receivables	**629,354**	689,574	376,040
	2,684,661	3,779,957	7,700,956

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Other assets (gross)	**4,432,050**	5,589,495	9,401,949
Provision for expected credit losses	**(1,747,389)**	(1,809,538)	(1,700,993)
	2,684,661	3,779,957	7,700,956

Set out below is the movement in the allowance for expected credit losses of other assets at amortised cost:

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
As at 1 January	**1,809,538**	911,555	911,555
Charge for the period/year	**16,574**	2,882,274	1,089,438
Reversal	**(78,723)**	(479,105)	-
Write off	-	(1,505,186)	(300,000)
	1,747,389	1,809,538	1,700,993

6. INTANGIBLE ASSET

Intangible asset represents a brokerage license in Kuwait acquired for KD 12,500,000 stated net of impairment loss of KD 3,900,000 (31 December 2025: KD 3,900,000 and 31 March 2025: KD 3,900,000). The brokerage license is determined to have an indefinite useful life.

The Group performed its annual impairment test in December 2025 and 2024 and concluded that no impairment exists as of the reporting date.

The recoverable amount has been determined based on value-in-use calculations using cash flow projections from financial budget approved by management covering a five-year period based on the historical pattern of trade volumes, revenue growth and market share. The discount rate applied to cash flow projections is 12.8% as at 31 December 2025 (31 December 2024: 13.01%) and cash flows beyond the five-year period are extrapolated using growth rate of 3.06% (2024: 2%) per annum, which does not exceed the long-term average growth rate of the State of Kuwait.

6. INTANGIBLE ASSET (continued)

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

- Discount rate
- Market share during the forecast period
- Long-term growth rate (terminal value) used to extrapolate cash flows beyond the forecast period

7. LOANS AND ADVANCES

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Loans to customers*	**8,381,262**	8,385,205	8,550,491
Less: General provision	-	-	(8,624)
Less: Specific provision	**(7,809,562)**	(7,809,562)	(7,688,104)
	571,700	575,643	853,763

* Loans and advances include a loan granted to a customer amounting to KD 7,500,000 (31 December 2025: KD 7,500,000 and 31 March 2025: KD 7,500,000) in lieu of a wakala investment backed up by a debt admission authenticated by the Ministry of Justice - Department of Authentication and registered under no. 3427/2011 (Volume 6); and for which an enforcement action has commenced under no. 14179653. No recoveries from collections were made due to the significant financial difficulties encountered by the debtor. Accordingly, the debt is considered credit impaired and the provision for expected credit losses has been recognised on the full amount in previous years.

The below analysis shows the provision for loans and advances as per CBK instructions:

	31 March 2026		
	General KD	***Specific KD***	***Total KD***
As at 1 January 2026	-	**(7,809,562)**	**(7,809,562)**
Reversal (charge) during the period	-	-	-
As at 31 March 2026	-	**(7,809,562)**	**(7,809,562)**

	31 December 2025 (Audited)		
	General KD	*Specific KD*	*Total KD*
As at 1 January 2025	(8,821)	(7,699,104)	(7,707,925)
Reversal (charge) during the year	8,821	(110,458)	(101,637)
As at 31 December 2025	-	(7,809,562)	(7,809,562)

7. LOANS AND ADVANCES (continued)

	31 March 2025		
	General	*Specific*	*Total*
	KD	*KD*	*KD*
As at 1 January 2025	(8,821)	(7,699,104)	(7,707,925)
Reversal during the period	197	11,000	11,197
As at 31 March 2025	(8,624)	(7,688,104)	(7,696,728)

The below analysis shows the carrying amounts of loans and advances (cash facilities) based on the staging criteria under IFRS 9 in accordance with CBK regulations:

	31 March 2026	*(Audited) 31 December 2025*	*31 March 2025*
	KD	*KD*	*KD*
Credit Facilities			
High	**-**	-	165,000
Standard	**715,158**	719,101	697,387
Past due or impaired	**7,666,104**	7,666,104	7,688,104
	8,381,262	8,385,205	8,550,491

The below analysis shows changes in the gross carrying amount of loans and advances and the corresponding expected credit losses in relation to loans and advances:

	31 March 2026			
	Stage 1	***Stage 2***	***Stage 3***	***Total***
	KD	***KD***	***KD***	***KD***
Carrying value as at 1 January 2026	-	**719,101**	**7,666,104**	**8,385,205**
Additions	-	-	-	-
Movement during the year	-	-	-	-
Repayments	-	**(3,943)**	-	**(3,943)**
Reversal during the year	-	-	-	-
At 31 March 2026	-	**715,158**	**7,666,104**	**8,381,262**

	31 March 2026			
	Stage 1	***Stage 2***	***Stage 3***	***Total***
	KD	***KD***	***KD***	***KD***
Expected credit losses as at 1 January 2026	-	**(113,706)**	**(7,666,104)**	**(7,779,810)**
Movement during the year	-	-	-	-
Reversal during the year	-	**624**	-	**624**
At 31 March 2026	-	**(113,082)**	**(7,666,104)**	**(7,779,186)**

7. LOANS AND ADVANCES (continued)

	31 December 2025 (Audited)			
	Stage 1 KD	*Stage 2* KD	*Stage 3* KD	*Total* KD
Carrying value as at 1 January 2025	882,124	-	7,699,104	8,581,228
Additions	-	31,977	-	31,977
Movement during the year	(687,124)	687,124	-	-
Repayments	(195,000)	-	-	(195,000)
Reversal during the year	-	-	(33,000)	(33,000)
At 31 December 2025	-	719,101	7,666,104	8,385,205

	31 December 2025 (Audited)			
	Stage 1 KD	*Stage 2* KD	*Stage 3* KD	*Total* KD
Expected credit losses as at 1 January 2025	(5,864)	-	(7,699,104)	(7,704,968)
Movement during the year	5,581	(5,581)	-	-
Reversal (charge) during the year	283	(108,125)	33,000	(74,842)
At 31 December 2025	-	(113,706)	(7,666,104)	(7,779,810)

	31 March 2025			
	Stage 1 KD	*Stage 2* KD	*Stage 3* KD	*Total* KD
Carrying value as at 1 January 2025	882,124	-	7,699,104	8,581,228
Additions	-	10,263	-	10,263
Movement during the year	(687,124)	687,124	-	-
Repayments	(30,000)	-	-	(30,000)
Reversal during the year	-	-	(11,000)	(11,000)
At 31 March 2025	165,000	697,387	7,688,104	8,550,491

	31 March 2025			
	Stage 1 KD	*Stage 2* KD	*Stage 3* KD	*Total* KD
Expected credit losses as at 1 January 2025	(5,864)	-	(7,699,104)	(7,704,968)
Movement during the year	5,581	(5,581)	-	-
Reversal (charge) during the year	44	(83)	11,000	10,961
At 31 March 2025	(239)	(5,664)	(7,688,104)	(7,694,007)

Expected credit loss on loans and advances computed under IFRS 9 in accordance with the CBK guidelines amounted to KD 7,779,186 (31 December 2025: KD 7,779,810 and 31 March 2025: KD 7,694,007) which is lower than the provision of KD 7,809,562 (31 December 2025: KD 7,809,562 and 31 March 2025: KD 7,696,728) computed under CBK instructions.

8. INVESTMENT PROPERTIES

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
At the beginning of the period/year	**27,715,000**	36,833,000	36,833,000
Fair value adjustment to investment properties	-	(418,000)	-
Reclassified to inventory property (Note 4)	-	(8,700,000)	-
	27,715,000	27,715,000	36,833,000
Asset held for sale*	**(13,320,000)**	(13,320,000)	-
At the end of the period/year	**14,395,000**	14,395,000	36,833,000

* During the prior year, the Group committed to a plan to dispose of five investment properties with a carrying value of KD 13,320,000 and accordingly reclassified these assets from investment properties to assets held for sale. The Group entered into preliminary sale agreements with third parties for the disposal of these properties. As at 31 March 2026, the transaction is subject to completion of final legal and regulatory formalities. Management has assessed that, at the date of commitment to the disposal plan, all five properties met the criteria for classification as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Investment properties with a carrying value of KD 14,395,000 (31 December 2025: KD 14,395,000 and 31 March 2025: KD 36,833,000) and investment properties held for sale with a carrying value of KD 13,320,000 (31 December 2025: KD 13,320,000 and 31 March 2025: KD Nil) represent commercial and residential properties in the State of Kuwait and are pledged as security in order to fulfil collateral requirements of certain loans and borrowings (Note 9).

The fair value of the investment properties were determined based on valuations carried out at 31 December 2025 by two independent registered real estate appraisers who are an industry specialised in valuing these types of properties in which one of these valuers is a local bank. As required by the Capital Market Authority (CMA), the Group has selected the lower of these valuations. The valuation models applied are consistent with the principles in IFRS 13 and fair value is determined using a mix of the income capitalisation method and the market comparison approach considering the nature and usage of each property. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the interim reporting period, which may have a material impact on fair value.

9. LOANS AND BORROWINGS

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Islamic finance payables			
- Murabaha facilities (a)	**5,692,678**	6,683,381	23,782,145
- Tawarruq facilities (b)	**3,802,717**	3,860,778	4,034,960
- Ijara facilities (c)	**6,716,900**	6,716,900	6,925,000
	16,212,295	17,261,059	34,742,105
Revolving loan (d)	**20,050,000**	20,050,000	20,050,000
	36,262,295	37,311,059	54,792,105
Current	**32,691,822**	33,682,526	50,989,389
Non-current	**3,570,473**	3,628,533	3,802,716

(a) The Murabaha facility is granted by a local bank with an outstanding balance amounting to KD 5,692,678 with a tenor of one year and a profit rate of 1.75% per annum (31 December 2025: 1.75% and 31 March 2025: 1.75%) over the CBK discount rate. The revolving facility was obtained to facilitate certain investing activities. This facility is pledged against quoted equity securities and fixed deposits equivalent to 130% of the outstanding loan (31 December 2025: 130% and 31 March 2025: 130%).

9. LOANS AND BORROWINGS (continued)

(b) The tawarruq facility is granted by a local bank, denominated in Kuwaiti Dinars and carries an average profit rate of 1.5% (31 December 2025: 1.5% and 31 March 2025: 1.5%) over the CBK discount rate per annum. The tawarruq facility is secured over an investment property with a carrying value of KD 2,400,000 (31 December 2025: KD 2,400,000 and 31 March 2025: KD 2,470,000) (Note 8) and other real estate from a related party.

(c) The Ijara facility is granted by a local bank with an outstanding balance amounting to KD 6,716,900 with a tenor of 1 year and a profit rate of 1.75% per annum (31 December 2025: 1.75% and 31 March 2025: 1.75%) over the CBK discount rate. This facility is pledged against investment properties with a carrying value of KD 7,220,000 (31 December 2025: KD 7,220,000 and 31 March 2025: KD 7,350,000) (Note 8).

(d) Revolving loan is granted by a local bank, denominated in Kuwaiti Dinars and carries an average interest rate of 1.75% (31 December 2025: 1.75% and 31 March 2025: 1.75%) per annum over the CBK discount rate and are repayable in full within 1 year. This facility is pledged against investment properties and inventory property with a carrying value of KD 26,795,000 (31 December 2025: KD 26,795,000 and 31 March 2025: KD 27,013,000) (Note 4 and Note 8).

On 31 March 2026, the Group had available KD 6,645,800 of undrawn committed borrowing facilities (31 December 2025: KD 6,645,800 and 31 March 2025: KD 6,729,600).

10. FIDUCIARY ASSETS

The Group manages investment portfolios and funds on behalf of clients and provides online trading facilities. The total carrying value of these portfolios as at 31 March 2026 amounted to KD 408 million (31 December 2025: KD 417 million and 31 March 2025: KD 352 million), which are not reflected in the interim condensed consolidated financial information. The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements.

Management fee earned from the above fiduciary assets for the three months ended 31 March 2026 amounted to KD 60,267 (31 March 2025: KD 107,492) and commission income earned on assets under management amounted to KD 324,607 (31 March 2025: KD 333,408).

The Parent Company is a shareholder in an entity, which is incorporated in the Kingdom of Bahrain, in a fiduciary capacity on behalf of a sovereign authority in Kuwait. Therefore, this entity is not recognised in the consolidated financial statements of the Parent Company.

11. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted EPS are identical.

	Three months ended 31 March	
	2026	*2025*
Profit for the period attributable to equity holders of the Parent Company (KD)	156,422	3,200,515
Weighted average number of shares outstanding during the period (shares)	220,000,001	220,000,001
Basic and diluted earnings per share (Fils)	0.71	14.55

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

12. RELATED PARTY DISCLOSURES

The Group's related parties include its major shareholders, entities under common control, directors and executive officers of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

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

	Three months ended 31 March	
	2026 KD	*2025 KD*
Interim condensed consolidated statement of profit or loss:		
General and administrative expenses	**(1,248)**	(1,239)

		(Audited)	
	31 March 2026 KD	*31 December 2025 KD*	*31 March 2025 KD*
Interim condensed consolidated statement of financial position:			
Other receivables	**-**	918	927
Other payables	**(182,166)**	(176,263)	(7,577)

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

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

	Transaction values for the three months ended	
	31 March 2026 KD	*31 March 2025 KD*
Salaries and other short-term benefits	**85,878**	95,966
Employees end of service benefits	**17,594**	6,125
Directors' remuneration	**10,000**	9,000
	113,472	111,091

12. RELATED PARTY DISCLOSURES (continued)

	Balance outstanding as at		
		(Audited)	
	31 March 2026 KD	*31 December 2025 KD*	*31 March 2025 KD*
Salaries and other short-term benefits	**1,698**	3,037	6,631
Employees end of service benefits	**195,732**	180,533	131,297
Directors' remuneration	**119,000**	109,000	78,000
	316,430	292,570	215,928

The Board of Directors of the Parent Company at the meeting held on 07 April 2026 has proposed directors' remuneration of KD 40,000 for the year ended 31 December 2025 (2024: KD 36,000). The shareholders at the AGM held on 7 May 2026 approved to distribute directors' remuneration for the year ended 31 December 2025.

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the interim condensed consolidated financial information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Set out below that are a summary of financial instruments and non-financial assets measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair value measurement using			
31 March 2026	***Quoted prices in active markets (Level 1) KD***	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
Financial instruments				
Investment securities at FVPL:				
- Quoted equity securities	**5,438,596**	-	-	**5,438,596**
- Funds	-	**6,234,107**	**648,819**	**6,882,926**
	5,438,596	**6,234,107**	**648,819**	**12,321,522**
Investment securities at FVOCI:				
- Unquoted equity securities	-	-	**2**	**2**
Investment securities (at fair value)	**5,438,596**	**6,234,107**	**648,821**	**12,321,524**

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) KD	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
31 December 2025 (Audited)				
Investment securities at FVPL:				
- Quoted equity securities	5,788,476	-	-	5,788,476
- Funds	-	6,260,342	456,187	6,716,529
	5,788,476	6,260,342	456,187	12,505,005
Investment securities at FVOCI				
Unquoted equity securities	-	-	2	2
Investment securities (at fair value)	5,788,476	6,260,342	456,189	12,505,007

	Fair value measurement using			
31 March 2025	*Quoted prices in active markets (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Financial instruments				
Investment securities at FVPL:				
- Quoted equity securities	22,392,571	-	-	22,392,571
- Funds	-	6,434,935	601,097	7,036,032
	22,392,571	6,434,935	601,097	29,428,603
Investment securities at FVOCI:				
- Unquoted equity securities	-	-	2	2
Investment securities (at fair value)	22,392,571	6,434,935	601,099	29,428,605

There were no transfers between Level 1 and Level 2 fair value measurements during 31 March 2026, 31 December 2025, and 31 March 2025, and no transfers into or out of Level 3 fair value measurements during 31 March 2026, 31 December 2025, and 31 March 2025.

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

	Non-listed equity investments and funds		
	FVPL	***FVOCI***	***Total***
31 March 2026	***KD***	***KD***	***KD***
As at 1 January 2026	**456,187**	**2**	**456,189**
Remeasurement recognised in profit or loss	**192,632**	-	**192,632**
As at 31 March 2026	**648,819**	**2**	**648,821**

	Non-listed equity investments and funds		
	FVPL	*FVOCI*	*Total*
31 December 2025 (Audited)	*KD*	*KD*	*KD*
As at 1 January 2025	580,162	2	580,164
Remeasurement recognised in profit or loss	104,643	-	104,643
Net disposals	(228,618)	-	(228,618)
As at 31 December 2025	456,187	2	456,189

	Non-listed equity investments and funds		
	FVPL	*FVOCI*	*Total*
31 March 2025	*KD*	*KD*	*KD*
As at 1 January 2025	580,162	2	580,164
Remeasurement recognised in profit or loss	20,935	-	20,935
As at 31 March 2025	601,097	2	601,099

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

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates.

14. SEGMENT INFORMATION

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

- **Asset Management:** engaged in providing third party fund and portfolio management services on a fiduciary basis.
- **Brokerage and online trading:** engaged in on-line and brokerage services across Middle East and North Africa (MENA) and United States of America ("USA") based stock exchanges.
- **Credit operations:** engaged in providing margin loans to the clients trading in Boursa Kuwait and commercial loans to the clients.
- **Investment, real estate and treasury:** engaged in money market placements, real estate activities and includes proprietary trading in equity stocks and funds across Gulf Cooperation Countries ("GCC") and international markets.
- **Rental and leasing activities:** Rental and leasing activities in the State of Kuwait.

The management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

The following tables presents the Group's assets, liabilities, operating income and segments results information as at 31 March 2026, 31 December 2025, and 31 March 2025, respectively:

	Three months ended 31 March 2026					
	Asset management KD	***Brokerage & online trading KD***	***Credit operations KD***	***Investment, real estate and treasury KD***	***Rental and leasing activities KD***	***Total KD***
Assets	**4,624,429**	**9,704,255**	**1,400,433**	**50,855,856**	**1,100,382**	**67,685,355**
Liabilities	**21,747**	**281,257**	**-**	**40,177,496**	**186,447**	**40,666,947**
Operating income	**53,612**	**567,281**	**31,682**	**705,773**	**30,575**	**1,388,923**
Segment results	**6,464**	**68,399**	**3,820**	**85,114**	**3,672**	**167,469**
Provision for tax and directors' remuneration						**(16,450)**
Profit for the period						**151,019**

	Year ended 31 December 2025 (Audited)					
	Asset management KD	*Brokerage & online trading KD*	*Credit operations KD*	*Investment, real estate and treasury KD*	*Rental and leasing activities KD*	*Total KD*
Assets	4,718,478	9,901,616	1,428,915	51,890,143	1,122,762	69,061,914
Liabilities	22,564	291,822	-	41,686,689	193,450	42,194,525

14. SEGMENT INFORMATION (continued)

	Three months ended 31 March 2025					
	Asset management KD	*Brokerage & online trading KD*	*Credit operations KD*	*Investment, real estate and treasury KD*	*Rental and leasing activities KD*	*Total KD*
Assets	5,992,411	12,574,933	1,814,704	65,899,856	1,425,894	87,707,798
Liabilities	32,263	417,262	-	59,605,743	276,605	60,331,873
Operating income	380,739	868,593	470,908	4,326,758	34,845	6,081,843
Segment results before tax	230,618	493,016	285,234	2,437,355	21,106	3,467,329
Provision for tax and directors' remuneration						(197,599)
Profit for the period						3,269,730

15. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	31 March 2026 KD	*(Audited) 31 December 2025 KD*	*31 March 2025 KD*
Commitments			
Uncalled capital contributions relating to investments at FVPL	**26,866**	26,730	26,993
Contingent liabilities			
Guarantee	**1,381,886**	1,410,386	1,106,386

15.1 Bank guarantee

The Parent Company provided corporate guarantee to an entity owned on behalf of a sovereign authority in Kuwait of KD 44.82 million (31 December 2025: KD 44.60 million and 31 March 2025: KD 45.02 million), which is backed by an irrevocable counter corporate guarantee of an equal amount issued in favour of the Group by the sovereign authority in Kuwait (Note 10)

Furthermore, as at 31 March 2026, the Group's bankers had outstanding letter of guarantees and credits amounting to KD 1,381,886 (31 December 2025: KD 1,410,386 and 31 March 2025: KD 1,106,386) from which it is anticipated that no material liabilities will arise.

15. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

15.2 Legal claim contingency

In prior years certain unit holders ("unit holders") applied for redemption of their units in funds managed by the Parent Company ("the funds"). However, the funds, due to liquidity issues, suspended redemptions temporarily and started an orderly liquidation in 2008. Accordingly, certain unit holders initiated legal actions against the funds and the Parent Company to redeem their units and requested for a compensation. Further, the Parent Company in its capacity as the liquidator of the funds have filed a counter claim against certain debtors of the funds to recover outstanding receivables to enable the orderly liquidation.

The legal actions commenced by the unit holders against the Parent Company and the funds are in various phases of litigation and no final court rulings have been issued by the Court of Cassation as of date.

As part of the Parent Company's regular review of ongoing litigations and based on the legal opinion received from its external and in-house legal counsel and facts disclosed above, the management have determined that it is not possible to reach a reliable estimate for the most likely outcome. Accordingly, no provision for any liability has been made in this interim condensed consolidated financial information.

16. CAPITAL MANAGEMENT

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

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

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

	31 March 2026	*(Audited) 31 December 2025*	*31 March 2025*
Available (eligible) regulatory Capital (KD)	**18,418,408**	18,267,389	6,518,478
Required regulatory capital (KD)	**14,485,288**	16,398,213	20,269,334
Capital adequacy ratio (%)	**127%**	111%	32%

As at 31 March 2026, the Parent Company is in compliance with minimum required regulatory capital adequacy ratio of 100% set forth in Article (3-1) of Module seventeen (Capital Adequacy Regulations for Licensed Persons) of the Executive Bylaws of Law No. (7) of 2010 and their amendments thereto.

17. IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTANITY

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.
- Financing and liquidity, including the availability and cost of debt financing, refinancing risk, and compliance with financial covenants.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the property or investment portfolio's that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

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

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.