

**COAST INVESTMENT & DEVELOPMENT
COMPANY K.S.C.P.**

**INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF COAST INVESTMENT & DEVELOPMENT COMPANY K.S.C.P.

Report on the Interim Condensed Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Coast Investment & Development Company K.S.C.P. (the “Company”) as at 31 March 2026, and the related interim condensed statement of profit or loss, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-month period then ended. Management of the Company is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the 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 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 Company or on its financial position.

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO
THE BOARD OF DIRECTORS OF COAST INVESTMENT & DEVELOPMENT
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 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three months period ended 31 March 2026 that might have had a material effect on the business of the Company or on its financial position.



SHEIKHA AL FULAIJ
LICENCE NO. 289 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

13 May 2026
Kuwait

Coast Investment & Development Company K.S.C.P.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 31 March 2026

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		2026	2025
		KD	KD
INCOME			
Net investment (loss) income	3	(828,996)	576,110
Management fees	10	47,104	45,677
Share of results of associates	5	(898,424)	(563,639)
Net foreign exchange differences		(17,558)	28,310
		(1,697,874)	86,458
EXPENSES			
Staff costs		(244,651)	(227,619)
General and administrative expenses		(58,554)	(75,866)
Depreciation expense		(6,644)	(4,882)
		(309,849)	(308,367)
LOSS FOR THE PERIOD		(2,007,723)	(221,909)
BASIC AND DILUTED LOSS PER SHARE	4	(4.32) fils	(0.48) Fils

The attached notes 1 to 12 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2026

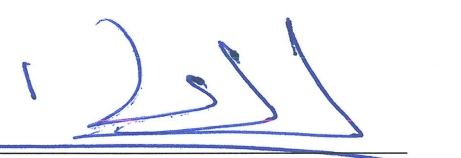
		<i>Three months ended 31 March</i>	
		2026	2025
	<i>Note</i>	KD	KD
LOSS FOR THE PERIOD		(2,007,723)	(221,909)
Other comprehensive (loss) income:			
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	5	(330,320)	481,167
Share of other comprehensive income of associates	5	124,090	524,604
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods		(206,230)	1,005,771
<i>Other comprehensive (loss) income that will not be reclassified profit or loss in subsequent periods:</i>			
Net loss on equity instruments designated at FVOCI		(3,690)	(147,897)
Share of other comprehensive (loss) income of associates	5	(17,467)	187,778
Other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods		(21,157)	39,881
Other comprehensive (loss) income for the period		(227,387)	1,045,652
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(2,235,110)	823,743

The attached notes 1 to 12 form part of this interim condensed financial information.

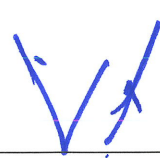
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

		31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
	<i>Notes</i>			
ASSETS				
Non-current assets				
Property and equipment		1,167,375	1,137,105	1,144,321
Investment in associates	5	34,090,102	35,212,223	33,510,499
Financial assets at fair value through profit or loss	11	8,209,063	8,878,902	8,333,107
Financial assets at fair value through other comprehensive income	11	162,024	165,714	663,978
Other assets		976,563	985,710	1,014,050
		44,605,127	46,379,654	44,665,955
Current assets				
Financial assets at fair value through profit or loss	11	2,288,384	2,518,739	1,940,026
Other assets		270,736	371,048	954,153
Cash and cash equivalents		1,815,280	1,921,527	1,279,330
		4,374,400	4,811,314	4,173,509
TOTAL ASSETS		48,979,527	51,190,968	48,839,464
EQUITY AND LIABILITIES				
Equity				
Share capital	6	46,502,690	46,502,690	46,502,690
Statutory reserve		1,045,367	1,045,367	990,754
Voluntary reserve		99,705	99,705	45,092
Other reserves		390,692	393,373	493,547
Foreign currency translation reserve		2,298,962	2,519,978	812,147
Fair value reserve		(751,358)	(747,668)	(1,011,886)
(Accumulated losses) retained earnings		(1,561,876)	445,847	48,863
Total equity		48,024,182	50,259,292	47,881,207
Liabilities				
Non-current liability				
Employees' end of service benefits		384,425	367,966	334,170
Current liability				
Other liabilities		570,920	563,710	624,087
Total liabilities		955,345	931,676	958,257
TOTAL EQUITY AND LIABILITIES		48,979,527	51,190,968	48,839,464



Basim Abdullah Al-Othman
Chairman



Asaad Ahmad Al-Banwan
Vice Chairman & CEO

Coast Investment & Development Company K.S.C.P.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2026

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Other reserves KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Fair value reserve KD</i>	<i>Retained earnings (accumulated losses) KD</i>	<i>Total equity KD</i>
As at 1 January 2026 (Audited)	46,502,690	1,045,367	99,705	393,373	2,519,978	(747,668)	445,847	50,259,292
Loss for the period	-	-	-	-	-	-	(2,007,723)	(2,007,723)
Other comprehensive loss for the period	-	-	-	(2,681)	(221,016)	(3,690)	-	(227,387)
Total comprehensive loss for the period	-	-	-	(2,681)	(221,016)	(3,690)	(2,007,723)	(2,235,110)
As at 31 March 2026	46,502,690	1,045,367	99,705	390,692	2,298,962	(751,358)	(1,561,876)	48,024,182
As at 1 January 2025 (Audited)	46,502,690	990,754	45,092	305,769	(193,624)	(864,953)	271,736	47,057,464
Loss for the period	-	-	-	-	-	-	(221,909)	(221,909)
Other comprehensive income (loss) for the period	-	-	-	187,778	1,005,771	(147,897)	-	1,045,652
Total comprehensive income (loss) for the period	-	-	-	187,778	1,005,771	(147,897)	(221,909)	823,743
Transfer on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	964	(964)	-
As at 31 March 2025	46,502,690	990,754	45,092	493,547	812,147	(1,011,886)	48,863	47,881,207

The attached notes 1 to 12 form part of this interim condensed financial information.

Coast Investment & Development Company K.S.C.P.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 March 2026

		<i>Three months ended</i>	
		<i>31 March</i>	
	<i>Notes</i>	2026	2025
		KD	KD
OPERATING ACTIVITIES			
Loss for the period		(2,007,723)	(221,909)
<i>Adjustments to reconcile loss for the period to net cash flows:</i>			
Share of results of associates	5	898,424	563,639
Realised gain on sale of financial assets at FVTPL	3	(9,286)	(19,439)
Unrealised loss (gain) on financial assets at FVTPL, net	3	876,667	(540,738)
Interest income	3	(11,987)	(15,933)
Dividend income	3	(26,398)	-
Net foreign exchange differences		17,558	(28,310)
Depreciation expense		6,644	4,882
Provision for employees' end of service benefits		21,694	18,514
		(234,407)	(239,294)
<i>Changes in working capital:</i>			
Financial assets at FVTPL		32,813	124,990
Other assets		91,879	305,453
Other liabilities		7,210	34,985
Cash flows (used in) from operations		(102,505)	226,134
Employees' end of service benefits paid		(5,235)	-
Dividend income received		26,398	-
Net cash flows (used in) from operating activities		(81,342)	226,134
INVESTING ACTIVITIES			
Purchase of property and equipment		(36,914)	(8,859)
Purchase of financial assets at FVOCI		-	(8,060)
Proceeds from sale of financial assets at FVOCI		-	8,091
Interest income received		12,009	15,657
Net cash flows (used in) from investing activities		(24,905)	6,829
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(106,247)	232,963
Cash and cash equivalents as at 1 January		1,921,527	1,046,367
CASH AND CASH EQUIVALENTS AS AT 31 MARCH		1,815,280	1,279,330

The attached notes 1 to 12 form part of this interim condensed financial information.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

1 CORPORATE INFORMATION

The interim condensed financial information of Coast Investment & Development Company K.S.C.P. (the “Company”) for the three months period end 31 March 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 13 May 2026.

The ordinary Annual General Assembly meeting (“AGM”) for the year ended 31 December 2025 has not been convened as at the date of authorisation of this interim condensed financial information. Accordingly, the financial statements for the year ended 31 December 2025 have not yet been approved. The opening balances as at 1 January 2026 are subject to the approval of the shareholders at the AGM.

The Company is a public shareholding company incorporated on 29 July 1975 under registration number 22804, whose shares are publicly traded on Boursa Kuwait. The Company is engaged in various types of investment management activities such as private equity, asset management and real estate investments in local and international markets. The Company is regulated by the Capital Markets Authority (“CMA”).

The activities are carried out in accordance with Company’s Articles of Association. The principal activities of Company are, as follows:

- ▶ Investing in the field of trading and projects for the account of Company.
- ▶ Investing in real estate field through selling, buying and owning for the account of Company as well as investing in real estate funds for the account of Company.
- ▶ Investing in processes of management, development, construction, reconstruction and housing as well as all developmental processes in any field for the account of Company.
- ▶ Carrying out all business related to securities, including buying and selling shares and bonds of companies, governmental and semi-governmental bodies for the account of Company.
- ▶ Acting as an investment advisor.
- ▶ Acting as an unregistered security broker in the stock exchange.
- ▶ Acting as an investment portfolio manager.
- ▶ Carrying out all financial transactions such as borrowing, guarantees and issuing bonds of all kinds, with or without guarantee, in the local and international markets.
- ▶ Carrying out structuring, consulting works and buying and selling assets related to securitization operations for the account of Company or for the account of others.
- ▶ Acting as a collective investment scheme manager.

The Company may have an interest in or participate in any manner with entities that carry on business activities similar to its own or which may assist Company in achieving its objectives inside Kuwait or abroad and it has the right to buy or affiliate with these bodies.

2 BASIS OF PREPARATION AND CHANGES TO THE COMPANY’S ACCOUNTING POLICIES

2.1 Basis of preparation

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

The interim condensed financial information is presented in Kuwaiti Dinars (“KD”), which is also the functional currency of the Company.

The Company has prepared the interim condensed 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 over this assumption. They have formed a judgement that there is a reasonable expectation that the Company 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 financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as at 31 December 2025. Further, results for the three months period ended 31 March 2026, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

2 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Company

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

Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial information of the Company.

Lack of exchangeability - Amendments to IAS-21 The Effects of Changes in Foreign Exchange Rates

The amendments to IAS-21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. When applying the amendments, an entity cannot restate comparative information.

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

3 NET INVESTMENT (LOSS) INCOME

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>
Realised gain on sale of financial assets at FVTPL	9,286	19,439
Unrealised (loss) gain on financial assets at FVTPL, net*	(876,667)	540,738
Interest income**	11,987	15,933
Dividend income	26,398	-
	(828,996)	576,110

* Unrealised (loss) gain on financial assets at FVTPL includes transactions with related parties for the three months ended 31 March 2026 amounting to loss of KD 566,327 (31 March 2025: gain of KD 302,500) (Note 8).

** Interest income includes transactions with related parties for the three months ended 31 March 2026 amounting to income of KD 8,606 (31 March 2025: KD 9,351) (Note 8).

4 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the loss for the period by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing the loss for the period 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.

Coast Investment & Development Company K.S.C.P.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

4 LOSS PER SHARE (continued)

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
Loss for the period (KD)	(2,007,723)	(221,909)
Weighted average number of shares outstanding during the period (shares)	465,026,902	465,026,902
Basic and diluted loss per share (fils)	(4.32) fils	(0.48) fils

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these interim condensed financial information.

5 INVESTMENT IN ASSOCIATES

Set out below are the associates of the Company as at the reporting date:

Company	Country of incorporation	Principal activities	% equity interest			Carrying amount		
			<i>(Audited)</i>			<i>(Audited)</i>		
			<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2025</i>	<i>31 March 2026 KD</i>	<i>31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Rico GmbH Kuwaiti German Holding Company K.S.C. (Closed)	Germany	Manufacturing	23.73	23.73	23.73	2,247,435	2,288,322	2,288,634
(“KGH”)*	Kuwait	Holding	23.49	23.49	23.49	15,925,978	16,330,735	15,793,029
Weinig International A.G. (“Weinig”)*	Germany	Manufacturing	12.37	12.37	12.37	15,916,689	16,593,166	15,428,836
						34,090,102	35,212,223	33,510,499

* KGH has a direct ownership of 52% in Weinig.

Reconciliation to carrying amounts:

	<i>31 March 2026 KD</i>	<i>(Audited) 31 December 2025 KD</i>	<i>31 March 2025 KD</i>
As at 1 January	35,212,223	32,880,589	32,880,589
Share of results	(898,424)	(2,650,124)	(563,639)
Reversal of impairment losses previously recognised	-	2,180,552	-
Share of other comprehensive income that may be reclassified profit or loss in subsequent periods	124,090	1,014,260	524,604
Share of other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods	(17,467)	76,578	187,778
Foreign currency translation adjustments	(330,320)	1,710,368	481,167
As at end of the period/year	34,090,102	35,212,223	33,510,499

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

6 SHARE CAPITAL

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Authorised, issued and fully paid-up in cash share capital of the Company			
465,026,902 (2025: 465,026,902) shares of 100 (2025: 100) fils each	46,502,690	46,502,690	46,502,690

7 DIVIDENDS AND ANNUAL GENERAL ASSEMBLY MEETING

The Company's Annual General Assembly Meeting was not held to approve the financial statements for the year ended 31 December 2025 until the date of preparation of this condensed interim financial information. Accordingly, the financial statements for the year ended 31 December 2025 have not been approved yet by the shareholders' General Assembly. Consequently, the accompanying interim condensed financial information does not include any adjustments, which might have been required, had the Shareholders' General Assembly approved the financial statements for the year ended 31 December 2025.

8 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by Company's management.

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

	<i>Three months ended 31 March</i>				
	2026 KD	2025 KD			
Included in the interim condensed statement of profit or loss:					
Management fees (Note 10)	25,817	22,738			
Unrealised (loss) gain on financial assets at FVTPL, net (Note 3)	(566,327)	302,500			
Interest income (Note 3)	8,606	9,351			
General and administrative expenses	(7,872)	(13,612)			
			<i>(Audited)</i>		
	Associates KD	Others KD	31 March 2026 KD	31 December 2025 KD	31 March 2025 KD
Statement of interim condensed financial position:					
Promissory notes*	976,563	-	976,563	985,710	925,888
Accrued management fees (under other assets)	-	25,817	25,817	28,345	22,738
Investment in a managed fund (under financial assets at FVTPL)	-	5,105,013	5,105,013	5,671,341	4,876,414
Other liabilities	2,369	889	3,258	8,174	13,505

*Promissory notes represent a financing arrangement to an associate for the purpose of financing its operations and earn interest at 1.5% (31 December 2025: 1.5% and 31 March 2025: 1.5%) above 3-months EURIBOR, per annum.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

8 RELATED PARTY DISCLOSURES (continued)**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 Company.

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

	<i>Transaction values for the three months ended</i>		<i>Balances outstanding as at (Audited)</i>		
	<i>31 March</i>		<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Key management personnel compensation</i>					
Salaries and other short-term benefits	91,114	92,299	77,019	79,731	84,492
End of service benefits	8,295	7,383	149,335	141,198	117,270
	99,409	99,682	226,534	220,929	201,762

9 SEGMENT INFORMATION

The Company's operating segments are determined based on the reports reviewed by the decision makers that are used for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services; class of customers and marketing strategies of these segments are different.

The Company is primarily engaged in investment activities, the following tables present information regarding the Company's geographical segments:

	<i>Kuwait and GCC KD</i>	<i>Europe KD</i>	<i>USA KD</i>	<i>Total KD</i>
<i>For the three months ended 31 March 2026 (unaudited)</i>				
Total (loss) income	(1,229,253)	(468,973)	352	(1,697,874)
Share of results of associates	(469,499)	(428,925)	-	(898,424)
Depreciation expense	(6,644)	-	-	(6,644)
(Loss) profit for the period	(1,531,382)	(476,693)	352	(2,007,723)
<i>For the three months ended 31 March 2025 (unaudited)</i>				
Total income (loss)	247,079	(166,077)	5,456	86,458
Share of results of associates	(303,477)	(260,162)	-	(563,639)
Depreciation expense	(4,882)	-	-	(4,882)
(Loss) profit for the period	(52,218)	(172,908)	3,217	(221,909)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

9 SEGMENT INFORMATION (continued)

	<i>Kuwait and GCC KD</i>	<i>Europe KD</i>	<i>USA KD</i>	<i>Total KD</i>
<i>As at 31 March 2026 (Unaudited)</i>				
Total assets	26,600,558	22,306,735	72,234	48,979,527
Total liabilities	952,976	2,369	-	955,345
<i>Other disclosures:</i>				
Investment in associates	15,925,978	18,164,124	-	34,090,102
<i>As at 31 December 2025 (Audited)</i>				
Total assets	27,979,158	23,139,940	71,870	51,190,968
Total liabilities	929,264	2,412	-	931,676
<i>Other disclosures:</i>				
Investment in associates	16,330,735	18,881,488	-	35,212,223
<i>As at 31 March 2025 (Unaudited)</i>				
Total assets	26,578,358	22,154,103	107,003	48,839,464
Total liabilities	950,091	8,166	-	958,257
<i>Other disclosures:</i>				
Investment in associates	15,793,029	17,717,470	-	33,510,499

10 FIDUCIARY ASSETS

The Company manages a number of investments in a fiduciary capacity. As at 31 March 2026, portfolio and funds under management amounted to KD 21,800,973 (31 December 2025: KD 25,079,210 and 31 March 2025: KD 48,819,270). Amount of KD 5,099,728 (31 December 2025: KD 5,665,469 and 31 March 2025: KD 4,897,687) is related to one of the Company's related parties.

These assets have no recourse to the general assets of the Company and the Company has no recourse to the assets under management. Accordingly, assets under management are not included in the interim condensed financial information, as they are not assets of the Company.

Income earned from fiduciary assets amounted to KD 47,104 for the three months ended 31 March 2026 (31 March 2025: KD 45,677) out of which an amount of KD 25,817 (31 March 2025: KD 22,738) was earned from a related party (Note 8).

11 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 instruments that are recognised at fair value on a recurring basis, the Company 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.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)***Fair value hierarchy (continued)***

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below is the fair values of financial assets measured at fair value on a recurring basis as at 31 March 2026, 31 December 2025 and 31 March 2025:

	Fair value measurement using			
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>Total KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 March 2026				
Financial assets at FVTPL*:				
Quoted equity securities	2,288,384	2,288,384	-	-
Open-ended fund	5,105,013	-	5,105,013	-
Private equity funds	1,623,148	-	-	1,623,148
Unquoted equity securities	1,480,902	-	-	1,480,902
	<u>10,497,447</u>	<u>2,288,384</u>	<u>5,105,013</u>	<u>3,104,050</u>
Financial assets at FVOCI:				
Unquoted equity securities	162,024	-	-	162,024
	<u>162,024</u>	<u>-</u>	<u>-</u>	<u>162,024</u>
Investment securities (at fair value)	<u>10,659,471</u>	<u>2,288,384</u>	<u>5,105,013</u>	<u>3,266,074</u>
31 December 2025 (Audited)				
Financial assets at FVTPL*:				
Quoted equity securities	2,518,739	2,518,739	-	-
Open-ended fund	5,671,341	-	5,671,341	-
Private equity funds	1,705,525	-	-	1,705,525
Unquoted equity securities	1,502,036	-	-	1,502,036
	<u>11,397,641</u>	<u>2,518,739</u>	<u>5,671,341</u>	<u>3,207,561</u>
Financial assets at FVOCI:				
Unquoted equity securities	165,714	-	-	165,714
	<u>165,714</u>	<u>-</u>	<u>-</u>	<u>165,714</u>
Investment securities (at fair value)	<u>11,563,355</u>	<u>2,518,739</u>	<u>5,671,341</u>	<u>3,373,275</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)*Fair value hierarchy (continued)*

		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2025	Total KD	KD	KD	KD
Financial assets at FVTPL*:				
Quoted equity securities	1,940,026	1,940,026	-	-
Open-ended fund	4,876,414	-	4,876,414	-
Private equity funds	1,884,897	-	-	1,884,897
Unquoted equity securities	1,571,796	-	-	1,571,796
	10,273,133	1,940,026	4,876,414	3,456,693
Financial assets at FVOCI:				
Quoted equity securities	559,479	559,479	-	-
Unquoted equity securities	104,499	-	-	104,499
	663,978	559,479	-	104,499
Investment securities (at fair value)	10,937,111	2,499,505	4,876,414	3,561,192

* Financial assets at FVTPL are presented in the interim condensed statement of financial position as follows:

	31 March 2026 KD	(Audited) 31 December 2025 KD	31 March 2025 KD
Non-current	8,209,063	8,878,902	8,333,107
Current	2,288,384	2,518,739	1,940,026
	10,497,447	11,397,641	10,273,133

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	31 March 2026		
	Financial assets at FVTPL KD	Financial assets at FVOCI KD	Total KD
As at 1 January 2026	3,207,561	165,714	3,373,275
Remeasurement recognised in profit or loss	(48,018)	-	(48,018)
Remeasurement recognised in OCI	-	(3,690)	(3,690)
Capital redemptions	(55,493)	-	(55,493)
As at 31 March 2026	3,104,050	162,024	3,266,074

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)***Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy: (continued)***

	<i>31 December 2025 (Audited)</i>		
	<i>Financial assets at FVTPL KD</i>	<i>Financial assets at FVOCI KD</i>	<i>Total KD</i>
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	62,880	-	62,880
Remeasurement recognised in OCI	-	63,467	63,467
Redemptions	(226,907)	-	(226,907)
As at 31 December 2025 (Audited)	<u>3,207,561</u>	<u>165,714</u>	<u>3,373,275</u>
As at 1 January 2025	3,371,588	102,247	3,473,835
Remeasurement recognised in profit or loss	85,105	-	85,105
Remeasurement recognised in OCI	-	2,252	2,252
As at 31 March 2025	<u>3,456,693</u>	<u>104,499</u>	<u>3,561,192</u>

The valuation techniques and inputs used in this interim condensed financial information are consistent with those followed in the preparation of the Company's annual 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 Company 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.

12 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Company 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 real estate sector. Management has assessed the potential impact of geopolitical tensions on the Company's investment portfolio, taking into consideration:

- ▶ Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- ▶ Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- ▶ Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 31 March 2026

**12 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY
(continued)**

- ▶ Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, management has not identified any material adverse impacts on the overall valuation of the investment portfolio that would require specific adjustment beyond those reflected in observable market prices and valuation inputs.

The Company maintains liquidity buffers and capital resources that management considers sufficient to meet its investment commitments and operating expenses as they fall due. The Company 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 Company'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.