Gulf Insurance Group K.S.C.P. and its Subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Contents **Page(s)**

Independent auditor's report on review of interim condensed consolidated financial information 1

Interim condensed consolidated statement of income (Unaudited) 2

Interim condensed consolidated statement of comprehensive income (Unaudited) 3

Interim condensed consolidated statement of financial position (Unaudited) 4

Interim condensed consolidated statement of changes in equity (Unaudited) 5

Interim condensed consolidated statement of cash flows (Unaudited) 6

Notes to the interim condensed consolidated financial information (Unaudited) 7 – 24

Report on review of interim condensed consolidated financial information to the Board of Directors of Gulf Insurance Group K.S.C.P

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Insurance Group K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026, and the related interim condensed consolidated statements of income, and statement of comprehensive income for the three month and nine month periods then ended and statement of changes in equity and statement of cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). 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 the 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.

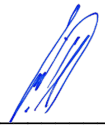
Conclusion

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

Report on review of 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 nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, have occurred during the nine -month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or its financial position.

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



Khalid Ebrahim Al-Shatti
License No.175
PricewaterhouseCoopers (Al-Shatti & Co.)

12 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended September*		*Nine months ended September*	
		2026 **KD 000's**	*2025* KD 000's	***2026*** **KD 000's**	*2025* KD 000's
Revenue:					
Insurance revenue	5	**234,588**	180,694	**633,972**	540,248
Insurance service expenses	5	**(206,120)**	(148,351)	**(615,031)**	(411,209)
Insurance service result before reinsurance contracts held		**28,468**	32,343	**18,941**	129,039
Net (expense) income from reinsurance contracts held	5	**(10,457)**	(25,488)	**29,125**	(98,022)
Insurance service result		**18,011**	6,855	**48,066**	31,017
Finance expense from insurance contracts issued	5	**(5,412)**	(13,414)	**(19,580)**	(28,334)
Finance income from reinsurance contracts held	5	**1,532**	2,499	**6,597**	8,903
Net insurance financial result		**14,131**	(4,060)	**35,083**	11,586
Investment income	3	**89**	5,650	**13,775**	13,410
Investment expense		**(1,309)**	(330)	**(2,877)**	(1,202)
Interest income		**13,228**	10,461	**34,168**	30,102
Share of results from associates		**785**	340	**2,543**	2,061
Impairment of investment in associate		**-**	(298)	**-**	(298)
Non-attributable general and administrative expenses		**(8,334)**	(8,827)	**(26,380)**	(26,276)
Other (expenses) income, net		**(360)**	5,484	**(220)**	4,269
Monetary gain (loss) from hyperinflation		**725**	191	**(1,192)**	(2,270)
Finance costs		**(1,169)**	(1,587)	**(3,093)**	(3,909)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS AND TAXATION		**17,786**	7,024	**51,807**	27,473
Contribution to KFAS		**(10)**	(85)	**(50)**	(245)
PROFIT FOR THE PERIOD BEFORE TAXATION		**17,776**	6,939	**51,757**	27,228
Taxation	11	**(1,766)**	(3,493)	**(7,265)**	(7,795)
PROFIT FOR THE PERIOD		**16,010**	3,446	**44,492**	19,433
Attributable to:					
Equity holders of the Parent Company		**14,753**	1,646	**38,514**	14,202
Non-controlling interests		**1,257**	1,800	**5,978**	5,231
		16,010	3,446	**44,492**	19,433
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	**49.08 fils**	3.03 fils	**127.15 fils**	41.71 fils

The attached notes 1 to 13 form part of this interim condensed consolidated financial information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended September		*Nine months ended September*	
	2026 KD 000's	*2025 KD 000's*	***2026 KD 000's***	*2025 KD 000's*
Profit for the period	**16,010**	3,446	**44,492**	19,433
Other comprehensive (loss) income:				
Items that are or may be subsequently reclassified to consolidated statement of income:				
- Exchange differences on translation of foreign operations	**(3,298)**	(291)	**(2,766)**	(5,565)
- Change in fair value of financial assets at FVOCI (debt instruments)	**(5,802)**	3,085	**(10,212)**	9,555
- Share of other comprehensive (loss) income in investment in associates	**(156)**	27	**(166)**	12
- Finance (income) expense from insurance contracts issued	**1,336**	(882)	**1,721**	(1,180)
- Finance (expense) income from reinsurance contracts held	**(705)**	456	**(914)**	620
- Hyperinflation impact	**262**	304	**1,316**	1,766
	(8,363)	2,699	**(11,021)**	5,208
Items that will not be subsequently reclassified to consolidated statement of income:				
- Change in fair value of investments at FVOCI	**(319)**	(628)	**(1,004)**	(2,067)
- Share of other comprehensive (loss) income in investment in associates	**(4)**	10	**41**	23
- Revaluation of property and equipment	**76**	285	**76**	285
- Revaluation of pension plans	**(56)**	(9)	**(99)**	(3)
	(303)	(342)	**(986)**	(1,762)
Other comprehensive (loss) income for the period	**(8,666)**	2,357	**(12,007)**	3,446
Total comprehensive income for the period	**7,344**	5,803	**32,485**	22,879
Attributable to:				
Equity holders of the Parent Company	**7,702**	3,552	**28,905**	15,897
Non-controlling interests	**(358)**	2,251	**3,580**	6,982
	7,344	5,803	**32,485**	22,879

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at 30 September 2026

	Notes	***30 September 2026 KD 000's***	*31 December 2025 KD 000's*	*30 September 2025 KD 000's*
ASSETS				
Cash and cash equivalents		**265,530**	152,311	178,810
Time deposits		**35,869**	41,546	41,758
Insurance contract assets	5	**37,456**	50,187	46,240
Reinsurance contract assets	5	**368,007**	260,495	210,810
Investments at fair value through profit or loss		**236,261**	177,376	161,024
Investments at fair value through other comprehensive income		**393,250**	392,158	385,607
Other assets		**33,094**	28,524	31,418
Debt instruments at amortised cost		**79,991**	79,887	79,671
Deferred tax assets from foreign subsidiaries		**4,296**	3,043	2,564
Right of use assets		**4,583**	5,235	6,148
Investments in associates		**17,794**	18,096	23,251
Investment properties		**7,298**	7,359	6,701
Property and equipment		**39,240**	39,668	36,039
Intangible assets		**32,961**	37,536	38,367
Goodwill		**33,431**	33,337	33,197
Loans secured by life insurance policies		**68**	76	99
TOTAL ASSETS		**1,589,129**	1,326,834	1,281,704
LIABILITIES AND EQUITY				
LIABILITIES				
Bank overdraft		**1,417**	1,812	-
Insurance contract liabilities	5	**902,790**	701,304	661,017
Reinsurance contract liabilities	5	**37,906**	35,375	30,360
Borrowings	6	**88,875**	66,620	63,866
Income tax payable		**18,361**	16,898	16,161
Deferred tax payable from foreign subsidiaries		**3,305**	4,517	2,175
Other liabilities		**81,833**	67,605	94,565
Provision for end of service benefits		**16,387**	19,856	19,015
Lease liabilities		**4,572**	5,283	5,217
Total liabilities		**1,155,446**	919,270	892,376
Equity				
Share capital	7	**28,457**	28,457	28,457
Share premium		**50,947**	50,947	50,947
Treasury shares reserve		**4,268**	4,268	4,268
Statutory reserve		**28,457**	28,457	28,457
Voluntary reserve		**40,671**	40,671	40,671
Effect of changes in ownership interest of subsidiaries		**(3,529)**	(3,529)	(3,529)
Other reserves		**(1,591)**	(1,499)	(1,559)
Insurance and reinsurance finance reserve		**1,159**	353	454
Cumulative changes in fair value reserve		**1,995**	10,834	9,036
Foreign currency translation adjustments		**(53,841)**	(52,307)	(53,735)
Revaluation reserve		**17,972**	17,926	14,848
Retained earnings		**175,833**	139,651	130,346
Equity attributable to the equity holders of the Parent Company		**290,798**	264,229	248,661
Subordinated perpetual Tier 2 bonds		**60,000**	60,000	60,000
Non-controlling interests		**82,885**	83,335	80,667
Total equity		**433,683**	407,564	389,328
TOTAL LIABILITIES AND EQUITY		**1,589,129**	1,326,834	1,281,704

Bijan Khosrowshahi
Chairman

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 30 September 2026

	Share capital KD 000's	*Share premium KD 000's*	*Treasury shares reserve KD 000's*	*Statutory reserve KD 000's*	*Voluntary reserve KD 000's*	*Effect of changes in Interest of Subsidiaries KD 000's*	*Other reserves KD 000's*	*Insurance and reinsurance finance reserve KD 000's*	*Cumulative changes in fair values KD 000's*	*Foreign currency translation adjustments KD 000's*	*Revaluation reserve KD 000's*	*Retained earnings KD 000's*	*Sub-total KD 000's*	*Subordinated perpetual tier 2 bonds KD 000's*	*Non-controlling interests KD 000's*	*Total equity KD 000's*
As at 1 January 2026	**28,457**	**50,947**	**4,268**	**28,457**	**40,671**	**(3,529)**	**(1,499)**	**353**	**10,834**	**(52,307)**	**17,926**	**139,651**	**264,229**	**60,000**	**83,335**	**407,564**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,514**	**38,514**	**-**	**5,978**	**44,492**
Other comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(88)**	**806**	**(8,839)**	**(1,534)**	**46**	**-**	**(9,609)**	**-**	**(2,398)**	**(12,007)**
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(88)**	**806**	**(8,839)**	**(1,534)**	**46**	**38,514**	**28,905**	**-**	**3,580**	**32,485**
Interest on subordinated perpetual tier 2 bonds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,238)**	**(2,238)**	**-**	**-**	**(2,238)**
Amortization of subordinated Tier 2 Bonds transactions costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(94)**	**(94)**	**-**	**-**	**(94)**
Share capital increase in subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**343**	**343**
Movement in other reserves	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**-**	**-**	**-**	**-**	**-**	**(4)**	**-**	**(11)**	**(15)**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,362)**	**(4,362)**
As at 30 September 2026	**28,457**	**50,947**	**4,268**	**28,457**	**40,671**	**(3,529)**	**(1,591)**	**1,159**	**1,995**	**(53,841)**	**17,972**	**175,833**	**290,798**	**60,000**	**82,885**	**433,683**

	Share capital KD 000's	*Share premium KD 000's*	*Treasury shares reserve KD 000's*	*Statutory reserve KD 000's*	*Voluntary reserve KD 000's*	*Effect of changes in Interest of Subsidiaries KD 000's*	*Other reserves KD 000's*	*Insurance and reinsurance finance reserve KD 000's*	*Cumulative changes in fair values KD 000's*	*Foreign currency translation adjustments KD 000's*	*Revaluation reserve KD 000's*	*Retained earnings KD 000's*	*Sub-total KD 000's*	*Subordinated perpetual tier 2 bonds KD 000's*	*Non-controlling interests KD 000's*	*Total equity KD 000's*
As at 1 January 2025	28,457	50,947	4,268	28,457	40,671	(2,671)	(1,502)	1,014	4,183	(50,195)	14,607	124,323	242,559	60,000	77,497	380,056
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	14,202	14,202	-	5,231	19,433
Other comprehensive income (loss) for the period	-	-	-	-	-	-	2	(560)	5,552	(3,540)	241	-	1,695	-	1,751	3,446
Total comprehensive income (loss) for the period	-	-	-	-	-	-	2	(560)	5,552	(3,540)	241	14,202	15,897	-	6,982	22,879
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	-	-	-	(699)	-	-	699	-	-	-	-
Interest on subordinated perpetual tier 2 bonds	-	-	-	-	-	-	-	-	-	-	-	(2,238)	(2,238)	-	-	(2,238)
Amortization of subordinated Tier 2 Bonds transactions costs	-	-	-	-	-	-	-	-	-	-	-	(95)	(95)	-	-	(95)
Acquisition of non-controlling interests	-	-	-	-	-	(858)		-	-	-	-	-	(858)	-	489	(369)
Movement in other reserves	-	-	-	-	-	-	(59)	-	-	-	-	-	(59)	-	(15)	(74)
Dividends paid (Note 7)	-	-	-	-	-	-	-	-	-	-	-	(6,545)	(6,545)	-	-	(6,545)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,286)	(4,286)
As at 30 September 2025	28,457	50,947	4,268	28,457	40,671	(3,529)	(1,559)	454	9,036	(53,735)	14,848	130,346	248,661	60,000	80,667	389,328

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Nine months ended 30 September	
	2026	*2025*
	KD 000's	*KD 000's*
Profit for the period before contribution to KFAS and taxation	**51,807**	27,473
Adjustments for:		
Investment income	**(13,775)**	(13,410)
Investment expense	**2,877**	1,202
Interest income	**(34,168)**	(30,102)
Impairment of investment in associate	**-**	298
Share of results of associates	**(2,543)**	(2,061)
Depreciation of property and equipment and right of use assets	**3,109**	3,325
Amortisation of intangible assets	**6,096**	5,872
Impairment of intangible assets	**130**	130
Gain on sale of property and equipment	**(**27**)**	(14)
Finance costs	**3,093**	3,909
Monetary loss from hyperinflation	**1,192**	2,270
Provision charged for end of service benefits	**2,772**	2,649
	20,563	1,541
Changes in operating assets and liabilities:		
Insurance contract assets	**14,452**	(18,399)
Reinsurance contract assets	**(108,426)**	54,005
Other assets	**(4,664)**	(3,435)
Insurance contract liabilities	**201,486**	26,514
Reinsurance contract liabilities	**2,531**	7,899
Other liabilities	**13,400**	(16,700)
	139,342	51,425
Provision for end of service benefits paid	**(6,272)**	(861)
Payment of taxation	**(7,949)**	(5,737)
Net cash flows generated from operating activities	**125,121**	44,827
INVESTING ACTIVITIES		
Movement in time deposits	**4,801**	(3,896)
Net movement of investments at fair value through profit or loss	**(52,000)**	(32,744)
Net movement of investments at fair value through other comprehensive income	**(13,219)**	(3,811)
Net movement of debt instruments at amortized cost	**(312)**	(6,643)
Net movement in loans secured by life insurance policies	**8**	39
Purchase of property and equipment	**(2,177)**	(1,796)
Proceeds from sale of property and equipment	**90**	206
Rental income received	**417**	315
Additions of intangible assets	**(1,560)**	(3,156)
Interest income received	**34,168**	30,102
Dividend income received	**5,577**	3,733
Dividend received from associates	**2,723**	2,745
Participation in issuance of share capital of an associate	-	(74)
Acquisition of non-controlling interest	**-**	(369)
Net cash flows used in from investing activities	**(21,484)**	(15,349)
FINANCING ACTIVITIES		
Payment of lease liabilities	**(1,404)**	(1,754)
Borrowings received	**33,750**	58,750
Borrowings repaid	**(11,500)**	(45,750)
Finance costs paid	**(2,876)**	(3,686)
Interest on subordinated perpetual Tier 2 bonds	**(1,500)**	(2,238)
Dividends paid	-	(6,545)
Dividends paid to non-controlling interests	**(4,362)**	(4,286)
Share capital increase in subsidiary	**340**	-
Net cash flows generated from (used in) financing activities	**12,448**	(5,509)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**116,085**	23,969
Net foreign exchange difference	**(2,471)**	(6,006)
Cash and cash equivalents at 1 January	**150,499**	160,847
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**264,113**	178,810

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

1 ACTIVITIES

The interim condensed consolidated financial information of Gulf Insurance Group K.S.C.P. (the "Parent Company") and its subsidiaries (the "Group") were authorised for issue by the Board of Directors on **12 November 2026**. The Ordinary Annual General Assembly meeting of the Parent Company's shareholders held on 31 March 2026, approved the consolidated financial statements for the year ended 31 December 2025 and approved the Board of Director's proposal for not distributing dividends.The Parent Company is a Kuwaiti Shareholding Company incorporated in the State of Kuwait in accordance with the Amiri Decree No. 25 of 9 April 1962 and is listed on Boursa Kuwait. The address of the Parent Company's registered office is Khaled Ibn Al-Waleed Street, KIPCO Tower, Floor No 40, Office No 49 & 50, Sharq, Kuwait City P.O. Box 1040 Safat, 13011 State of Kuwait. The Parent Company's objectives include all types of insurance, indemnities, compensations and investing its capital and assets in various financial and real estate investments, both locally and abroad. The Parent Company is 97.06% (31 December 2025: 97.06% and 30 September 2025: 97.06%) owned by Fairfax financial holding limited.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard (IAS 34), Interim Financial Reporting. The interim condensed consolidated financial information is presented in Kuwaiti Dinars to the nearest thousand, which is the functional currency of the Parent Company. The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. Operating results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7,
- Annual improvements to IFRS Accounting Standards - Volume 11

The amendments did not have a material impact on the Group's financial statements.

Standards and interpretations issued but not yet effective
Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable. The standards are as follows:

- IFRS 18: Presentation and Disclosure in Financial Statements IFRS 18 will replace IAS 1: Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is assessing the impact of applying IFRS 18 on its financial statements and is developing an implementation plan to support its transition to the new presentation and disclosure requirements. As part of this assessment, the Group is considering the presentation and classification of income and expenses arising from its insurance operations, investment activities and other financing activities within the categories and subtotals required by IFRS 18. This assessment will include the presentation of insurance revenue and service expenses, income and expenses, investment income, and non-attributable general and administrative expenses. These items are currently presented separately in the condensed interim statement of comprehensive income. The Group is also assessing the effect of IFRS 18 on the statement of cash flows. including the classification of investment income and dividend income received and payments relating to financing activities. The Group will continue to assess the impact of IFRS 18 and will provide further information as its implementation work progresses. The Company expects to apply IFRS 18 in its interim and annual financial statements for reporting periods beginning on or after 1 January 2027.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

- IFRS 19: Subsidiaries without Public Accountability: Disclosures – (1 January 2027); and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (Available for optional adoption / effective date deferred indefinitely).

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Given the uncertainties resulting from the geopolitical instabilities as further explained in note 13, management reviewed the continued appropriateness of the critical accounting estimates and judgements used as at 31 December 2025 and determined that the existing key estimates, significant judgements, assumptions, and methodologies remain appropriate. Therefore, in preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements made by management are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3 INVESTMENT INCOME

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Net gain on investments at fair value through profit or loss	**(1,000)**	5,019	**7,393**	7,542
Dividend income	**1,029**	433	**5,577**	3,733
Foreign exchange gain	**(84)**	104	**412**	1,848
Rental income from investment properties	**144**	84	**393**	277
Gain on sale of investment properties	**-**	10	**-**	10
	89	5,650	**13,775**	13,410

4 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to equity holders of the Parent Company (adjusted for interest on subordinated perpetual tier 2 bond) by the weighted average number of ordinary shares, less treasury shares, outstanding during the period.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Profit attributable to equity holders of the Parent Company	**14,753**	1,646	**38,514**	14,202
Less: Interest and amortization on subordinated perpetual tier 2 bonds (KD 000's)	**(786)**	(785)	**(2,332)**	(2,333)
	13,967	861	**36,182**	11,869
	Shares	Shares	**Shares**	Shares
Weighted average number of shares, less treasury shares outstanding during the period	**284,572,463**	284,572,463	**284,572,463**	284,572,463
Basic and diluted earnings per share	**49.08 fils**	3.03 fils	**127.15 fils**	41.71 fils

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

5 INSURANCE CONTRACT ASSETS/LIABILITIES

5.1 Analysis of insurance contract assets and liabilities for contracts measured under PAA

	30 September 2026					30 September 2025				
	Liabilities for remaining coverage (LRC)		**Liabilities for incurred claims (LIC)**			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component ***KD 000'***	**Loss component** ***KD 000'***	**Estimates of the present value of future cash flows** ***KD 000'***	**Risk adjustment** ***KD 000'***	**Total** ***KD 000'***	Excluding loss component *KD 000'*	Loss component *KD 000'*	Estimates of the present value of future cash flows *KD 000'*	Risk adjustment *KD 000'*	Total *KD 000'*
Opening liabilities	**126,328**	**9,781**	**424,364**	**38,071**	**598,544**	128,253	8,481	382,517	35,104	554,355
Opening assets	**(30,679)**	**62**	**(19,976)**	**406**	**(50,187)**	(98,548)	35	67,893	1,363	(29,257)
Net opening balance	**95,649**	**9,843**	**404,388**	**38,477**	**548,357**	29,705	8,516	450,410	36,467	525,098
Insurance revenue	**(619,182)**	**-**	**-**	**-**	**(619,182)**	(528,592)	-	-	-	(528,592)
Insurance service expenses:										
Incurred claims	**-**	**(7,955)**	**486,069**	**16,433**	**494,547**	-	(4,962)	309,351	11,140	315,529
Other directly attributable expenses	**-**	**-**	**35,402**	**-**	**35,402**	-	-	51,443	-	51,443
Changes that relate to past service-Changes in FCF relating to LIC	**-**	**-**	**(609)**	**(13,963)**	**(14,572)**	-	-	(24,224)	(16,487)	(40,711)
Loss on onerous contracts		**7,947**	**-**	**-**	**7,947**	-	5,304	-	-	5,304
Insurance acquisition cash flows amortization	**84,423**	**-**	**-**	**-**	**84,423**	72,002	-	-	-	72,002
Insurance service expenses	**84,423**	**(8)**	**520,862**	**2,470**	**607,747**	72,002	342	336,570	(5,347)	403,567
Insurance service result	**(534,759)**	**(8)**	**520,862**	**2,470**	**(11,435)**	(456,590)	342	336,570	(5,347)	(125,025)
Net finance expense from insurance contracts	**3,396**	**(43)**	**9,833**	**-**	**13,186**	7,191	-	14,530	1,196	22,917
Foreign currencies adjustment to comprehensive income	**(2,841)**	**22**	**(1,832)**	**(49)**	**(4,700)**	(2,071)	(75)	(4,013)	(246)	(6,405)
Total changes in the statement of income and OCI	**(534,204)**	**(29)**	**528,863**	**2,421**	**(2,949)**	(451,470)	267	347,087	(4,397)	(108,513)
Hyperinflation impact	**3,404**	**-**	**(2,564)**	**-**	**840**	3,635	-	(2,550)	-	1,085
Cash flows										
Premiums received	**700,561**	**-**	**-**	**-**	**700,561**	601,227	-	-	-	601,227
Claims and other directly attributable expenses paid	**-**	**-**	**(403,639)**	**-**	**(403,639)**	-	-	(434,800)	-	(434,800)
Insurance acquisition cash flows	**(88,318)**	**-**	**-**	**-**	**(88,318)**	(68,751)	-	-	-	(68,751)
Total cash flows	**612,243**	**-**	**(403,639)**	**-**	**208,604**	532,476	-	(434,800)	-	97,676
Net closing balance	**177,092**	**9,814**	**527,048**	**40,898**	**754,852**	114,346	8,783	360,147	32,070	515,346
Closing liabilities	**182,735**	**9,725**	**559,024**	**40,824**	**792,308**	142,160	8,743	379,029	31,654	561,586
Closing assets	**(5,643)**	**89**	**(31,976)**	**74**	**(37,456)**	(27,814)	40	(18,882)	416	(46,240)
Net closing balance	**177,092**	**9,814**	**527,048**	**40,898**	**754,852**	114,346	8,783	360,147	32,070	515,346

5 INSURANCE CONTRACT ASSETS/LIABILITIES (continued)

5.2 Analysis of insurance contract assets and liabilities for contracts measured under GMM/VFA

	30 September 2026					30 September 2025				
	Liabilities for remaining coverage (LRC)		**Liabilities for incurred claims (LIC)**			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component *KD 000'*	**Loss component *KD 000'***	**Estimates of the present value of future cash flows *KD 000'***	**Risk adjustment *KD 000'***	**Total *KD 000'***	Excluding loss component *KD 000'*	Loss component *KD 000'*	Estimates of the present value of future cash flows *KD 000'*	Risk adjustment *KD 000'*	Total *KD 000'*
Opening liabilities	**92,137**	**1,929**	**7,745**	**949**	**102,760**	72,435	916	6,042	755	80,148
Opening assets	**-**	**-**	**-**	**-**	**-**	(133)	369	-	-	236
Net opening balance	**92,137**	**1,929**	**7,745**	**949**	**102,760**	72,302	1,285	6,042	755	80,384
Insurance revenue	**(14,790)**	**-**	**-**	**-**	**(14,790)**	(11,656)	-	-	-	(11,656)
Insurance service expenses:										
Incurred claims	**-**	**(256)**	**5,351**	**362**	**5,457**	-	(192)	6,384	390	6,582
Other directly attributable expenses	**-**	**-**	**1,067**	**-**	**1,067**	-	-	985	-	985
Changes that relate to past service-Changes in FCF relating to LIC	**-**	**-**	**(213)**	**(140)**	**(353)**	-	-	172	(176)	(4)
Loss on onerous contracts	**-**	**823**	**-**	**-**	**823**	-	393	-	-	393
Insurance acquisition cash flows amortization	**290**	**-**	**-**	**-**	**290**	(314)	-	-	-	(314)
Insurance service expense	**290**	**567**	**6,205**	**222**	**7,284**	(314)	201	7,541	214	7,642
Insurance service result	**(14,500)**	**567**	**6,205**	**222**	**(7,506)**	(11,970)	201	7,541	214	(4,014)
Net finance expense from insurance contracts	**4,286**	**99**	**305**	**(17)**	**4,673**	5,897	58	583	59	6,597
Foreign currencies adjustment to comprehensive income	**(959)**	**(25)**	**35**	**4**	**(945)**	147	-	(63)	(8)	76
Total changes in the statement of income and OCI	**(11,173)**	**641**	**6,545**	**209**	**(3,778)**	(5,926)	259	8,061	265	2,659
Investment components	**(3,709)**	**-**	**3,709**	**-**	**-**	(2,467)	-	2,467	-	-
Cash flows										
Premiums received	**23,147**	**-**	**-**	**-**	**23,147**	26,396	-	-	-	26,396
Claims and other directly attributable expenses paid	**-**	**-**	**(8,789)**	**-**	**(8,789)**	-	-	(8,412)	-	(8,412)
Insurance acquisition cash flows	**(2,858)**	**-**	**-**	**-**	**(2,858)**	(1,596)	-	-	-	(1,596)
Total cash flows	**20,289**	**-**	**(8,789)**	**-**	**11,500**	24,800	-	(8,412)	-	16,388
Net closing balance	**97,544**	**2,570**	**9,210**	**1,158**	**110,482**	88,709	1,544	8,158	1,020	99,431
Closing liabilities	**97,544**	**2,570**	**9,210**	**1,158**	**110,482**	88,709	1,544	8,158	1,020	99,431
Closing assets	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Net closing balance	**97,544**	**2,570**	**9,210**	**1,158**	**110,482**	88,709	1,544	8,158	1,020	99,431

5 INSURANCE CONTRACT ASSETS/LIABILITIES (continued)

5.2.1 Reconciliation of insurance contract assets and liabilities by components for contracts measured under GMM/VFA

	30 September 2026				30 September 2025			
	Estimates of the present value of future cash flows *KD 000'*	**Risk Adjustment for non-financial risk** *KD 000'*	**Contractual Service Margin (CSM)** *KD 000'*	**Total** *KD 000'*	Estimates of the present value of future cash flows *KD 000'*	Risk Adjustment for non-financial risk *KD 000'*	Contractual Service Margin (CSM) *KD 000'*	Total *KD 000'*
Opening liabilities	**59,271**	**5,861**	**37,628**	**102,760**	49,958	3,691	26,499	80,148
Opening assets	**-**	**-**	**-**	**-**	167	2	67	236
Net opening balance	**59,271**	**5,861**	**37,628**	**102,760**	50,125	3,693	26,566	80,384
Changes that relate to current services:								
CSM recognized in statement of income for services provided	**-**	**-**	**(7,414)**	**(7,414)**	-	-	(5,610)	(5,610)
Changes in risk adjustment for risks expired	**-**	**(572)**	**-**	**(572)**	-	(346)	-	(346)
Experience Adjustments-Premium and Associated Cashflows	**346**	**-**	**-**	**346**	808	-	-	808
Experience adjustments-relating to insurance service expenses	**(462)**	**-**	**-**	**(462)**	687	-	-	687
	(116)	**(572)**	**(7,414)**	**(8,102)**	1,495	(346)	(5,610)	(4,461)
Changes that relate to future services:								
Changes in estimates that adjust the CSM	**5,759**	**505**	**(6,281)**	**(17)**	(1,172)	1,038	135	1
Changes in estimate that results in onerous contract losses or (reversal) of such losses	**690**	**78**	**-**	**768**	1,423	(1,070)	-	353
Contracts initially recognized during the year	**(11,383)**	**1,296**	**10,290**	**203**	(8,657)	671	8,051	65
Experience adjustments-arising from premiums received in the period that relate to future service	**854**	**-**	**(842)**	**12**	746	-	(759)	(13)
	(4,080)	**1,879**	**3,167**	**966**	(7,660)	639	7,427	406
Changes that relate to past services:								
Changes that relate to past service- changes in the FCF relating to the LIC	**719**	**238**	**-**	**957**	366	112	-	478
Experience adjustment-arising from premium received in the period that related to past service	**(949)**	**(378)**	**-**	**(1,327)**	(149)	(288)	-	(437)
	(230)	**(140)**		**(370)**	217	(176)	-	41
Insurance service result	**(4,426)**	**1,167**	**(4,247)**	**(7,506)**	(5,948)	117	1,817	(4,014)
Net finance expense from insurance contracts	**1,491**	**152**	**3,030**	**4,673**	(423)	1,358	5,662	6,597
Foreign currencies adjustment to comprehensive income	**158**	**(177)**	**(926)**	**(945)**	(273)	34	315	76
Total changes in the statement of income and OCI	**(2,777)**	**1,142**	**(2,143)**	**(3,778)**	(6,644)	1,509	7,794	2,659
Cash flows:								
Premiums received	**23,147**	**-**	**-**	**23,147**	26,396	-	-	26,396
Claims and other directly attributable expenses paid	**(8,789)**	**-**	**-**	**(8,789)**	(8,412)	-	-	(8,412)
Insurance acquisition cash flows	**(2,858)**	**-**	**-**	**(2,858)**	(1,596)	-	-	(1,596)
Total cash flows	**11,500**	**-**	**-**	**11,500**	16,388	-	-	16,388
Net closing balance	**67,994**	**7,003**	**35,485**	**110,482**	59,869	5,202	34,360	99,431
Closing liabilities	**67,994**	**7,003**	**35,485**	**110,482**	59,869	5,202	34,360	99,431
Closing assets	**-**	**-**	**-**	**-**	-	-	-	-
Net closing balance	**67,994**	**7,003**	**35,485**	**110,482**	59,869	5,202	34,360	99,431

5 INSURANCE CONTRACT ASSETS/LIABILITIES (continued)

5.3 Analysis of reinsurance contract assets and liabilities for contracts measured under PAA

	30 September 2026					30 September 2025				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss component ***KD 000'***	**Loss component** ***KD 000'***	**Estimates of the present value of future cash flows** ***KD 000'***	**Risk adjustment** ***KD 000'***	**Total** ***KD 000'***	Excluding loss component *KD 000'*	Loss component *KD 000'*	Estimates of the present value of future cash flows *KD 000'*	Risk adjustment *KD 000'*	Total *KD 000'*
Opening liabilities	**(47,499)**	**-**	**11,200**	**596**	**(35,703)**	(40,611)	-	16,814	1,430	(22,367)
Opening assets	**(27,342)**	**1,171**	**238,357**	**18,887**	**231,073**	(15,115)	-	237,370	16,111	238,366
Net opening balance	**(74,841)**	**1,171**	**249,557**	**19,483**	**195,370**	(55,726)	-	254,184	17,541	215,999
Reinsurance expenses	**(194,402)**	**-**	**-**	**-**	**(194,402)**	(155,240)	-	-	-	(155,240)
Amounts recoverable from reinsurers:										
Incurred claims recovery	**-**	**-**	**213,591**	**8,416**	**222,007**	-	-	73,522	3,692	77,214
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	**-**	**-**	**10,655**	**(6,591)**	**4,064**	-	-	(10,355)	(8,036)	(18,391)
Income on initial recognition of onerous underlying contracts	**-**	**(996)**	**-**	**-**	**(996)**	-	-	-	-	-
Reversal of a loss recovery component other than changes in FCF for RI contracts held	**-**	**1,201**	**-**	**-**	**1,201**	-	-	-	-	-
Change in provision for risk of non-performance	**-**	**-**	**348**	**-**	**348**	-	-	483	-	483
Net expense from reinsurance contracts held	**(194,402)**	**205**	**224,594**	**1,825**	**32,222**	(155,240)	-	63,650	(4,344)	(95,934)
Net finance income from reinsurance contracts	**-**	**(8)**	**5,146**	**-**	**5,138**	-	-	6,723	498	7,221
Foreign currencies adjustment to comprehensive income	**8**	**2**	**(1,427)**	**(25)**	**(1,442)**	(70)	-	(2,458)	(108)	(2,636)
Total amounts recognized in statement of income and OCI	**(194,394)**	**199**	**228,313**	**1,800**	**35,918**	(155,310)	-	67,915	(3,954)	(91,349)
Hyperinflation impact	**701**	**-**	**(34)**	**-**	**667**	964	-	(378)	-	586
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses	**175,594**	**-**	**-**	**-**	**175,594**	135,128	-	-	-	135,128
Claims and other recoveries	**-**	**-**	**(111,547)**	**-**	**(111,547)**	-	-	(110,896)	-	(110,896)
Total cash flows	**175,594**	**-**	**(111,547)**	**-**	**64,047**	135,128	-	(110,896)	-	24,232
Net closing balance	**(92,940)**	**1,370**	**366,289**	**21,283**	**296,002**	(74,944)	-	210,825	13,587	149,468
Closing liabilities	**(59,388)**	**383**	**19,647**	**1,118**	**(38,240)**	(44,531)	-	13,194	671	(30,666)
Closing assets	**(33,552)**	**987**	**346,642**	**20,165**	**334,242**	(30,413)	-	197,631	12,916	180,134
Net closing balance	**(92,940)**	**1,370**	**366,289**	**21,283**	**296,002**	(74,944)	-	210,825	13,587	149,468

5. INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Analysis of reinsurance contract assets and liabilities for contracts measured under GMM/VFA

	30 September 2026					30 September 2025				
	Assets for remaining coverage (ARC)		**Assets for amounts recoverable on incurred claims (AIC)**			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component ***KD 000'***	**Loss recovery Component** ***KD 000'***	**Estimates of the present value of future cash flows** ***KD 000'***	**Risk adjustment** ***KD 000'***	**Total** ***KD 000'***	Excluding loss recovery component *KD 000'*	Loss recovery component *KD 000'*	Estimates of the present value of future cash flows *KD 000'*	Risk adjustment *KD 000'*	Total *KD 000'*
Opening liabilities	**235**	**37**	**56**	**-**	**328**	(264)	120	49	1	(94)
Opening assets	**23,248**	**477**	**5,161**	**536**	**29,422**	20,354	184	4,856	435	25,829
Net opening balance	**23,483**	**514**	**5,217**	**536**	**29,750**	20,090	304	4,905	436	25,735
Changes in the statement of income:										
Allocation of reinsurance premiums:										
Reinsurance expenses	**(5,903)**	**-**	**-**	**-**	**(5,903)**	(5,281)	-	-	-	(5,281)
Amounts recoverable from reinsurers:										
Incurred claims recovery	**-**	**(53)**	**2,317**	**191**	**2,455**	-	-	2,814	203	3,017
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	**-**	**-**	**86**	**(75)**	**11**	-	-	165	(97)	68
Income on initial recognition of onerous underlying contracts	**-**	**1**	**-**	**-**	**1**	-	-	-	-	-
Reversal of a loss recovery component other than changes in FCF for RI contracts held	**-**	**353**	**-**	**-**	**353**	-	(26)	-	-	(26)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	**-**	**-**	**(14)**	**-**	**(14)**	71	63	-	-	134
Net (expense) income from reinsurance contracts held	**(5,903)**	**301**	**2,389**	**116**	**(3,097)**	(5,210)	37	2,979	106	(2,088)
Net finance income from reinsurance contracts	**358**	**21**	**176**	**(10)**	**545**	1,945	10	314	33	2,302
Foreign currencies adjustment to comprehensive income	**26**	**3**	**24**	**2**	**55**	(171)	(3)	(45)	(4)	(223)
Total amounts recognised in statement of income and OCI	**(5,519)**	**325**	**2,589**	**108**	**(2,497)**	(3,436)	44	3,248	135	(9)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses	**8,254**	**-**	**-**	**-**	**8,254**	8,231	-	-	-	8,231
Recoveries from reinsurance	**-**	**-**	**(1,408)**	**-**	**(1,408)**	-	-	(2,975)	-	(2,975)
Total cash flows	**8,254**	**-**	**(1,408)**	**-**	**6,846**	8,231	-	(2,975)	-	5,256
Net closing balance	**26,218**	**839**	**6,398**	**644**	**34,099**	24,885	348	5,178	571	30,982
Closing liabilities	**334**	**-**	**-**	**-**	**334**	164	42	100	-	306
Closing assets	**25,884**	**839**	**6,398**	**644**	**33,765**	24,721	306	5,078	571	30,676
Net closing balance	**26,218**	**839**	**6,398**	**644**	**34,099**	24,885	348	5,178	571	30,982

5. INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4.1 Reconciliation of reinsurance contract assets and liabilities by components for contracts measured under GMM / VFA

	30 September 2026				30 September 2025			
	Estimates of the present value of future cash flows ***KD 000'***	**Risk Adjustment for non-financial risk** ***KD 000'***	**Contractual Service Margin (CSM)** ***KD 000'***	**Total** ***KD 000'***	Estimates of the present value of future cash flows *KD 000'*	Risk Adjustment for non-financial risk *KD 000'*	Contractual Service Margin (CSM) *KD 000'*	Total *KD 000'*
Opening liabilities	**189**	**93**	**46**	**328**	(785)	108	583	(94)
Opening assets	**15,390**	**1,814**	**12,218**	**29,422**	15,124	1,612	9,093	25,829
Net opening balance	**15,579**	**1,907**	**12,264**	**29,750**	14,339	1,720	9,676	25,735
Changes in the statement of income:								
Changes that relate to current services:								
CSM recognized in statement of income for services transferred	**-**	**-**	**(2,519)**	**(2,519)**	-	-	(2,127)	(2,127)
Changes in risk adjustment for non-financials risks	**-**	**(140)**	**-**	**(140)**	-	(97)	-	(97)
Experience adjustments	**(616)**	**-**	**-**	**(616)**	(48)	-	-	(48)
	(616)	**(140)**	**(2,519)**	**(3,275)**	(48)	(97)	(2,127)	(2,272)
Changes that relate to future services:								
Changes in estimates that adjust the CSM	**733**	**164**	**(883)**	**14**	(319)	(23)	336	(6)
Contracts initially recognized during the year	**(3,748)**	**309**	**3,439**	**-**	(2,855)	207	2,647	(1)
CSM adjustment for income on initial recognition of onerous underlying contracts	**-**	**-**	**157**	**157**	-	-	1	1
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	**339**	**41**	**(255)**	**125**	135	8	(5)	138
Experience adjustments – arising from ceded premiums paid in the period that relate to future service	**59**	**-**	**(48)**	**11**	(175)	-	168	(7)
	(2,617)	**514**	**2,410**	**307**	(3,214)	192	3,147	125
Changes that relate to past services:								
Changes that relate to past service –changes in the FCF relating to incurred claims recovery	**1,593**	**140**	**-**	**1,733**	670	69	-	739
Experience adjustments – arising from ceded premiums paid in the period that relate to past service	**(1,647)**	**(215)**	**-**	**(1,862)**	(514)	(166)	-	(680)
	(54)	**(75)**	-	**(129)**	156	(97)	-	59
Net expenses from reinsurance contracts held	**(3,287)**	**299**	**(109)**	**(3,097)**	(3,106)	(2)	1,020	(2,088)
Net finance income (expense) from reinsurance contracts	**(165)**	**(48)**	**758**	**545**	1,628	188	486	2,302
Foreign currencies adjustment to comprehensive income	**113**	**(5)**	**(53)**	**55**	(114)	(7)	(102)	(223)
Total changes in the statement of income & comprehensive income	**(3,339)**	**246**	**596**	**(2,497)**	(1,592)	179	1,404	(9)
Cash flows:								
Premiums paid net of ceding commissions and other directly attributable expenses paid	**8,254**	**-**	**-**	**8,254**	8,231	-	-	8,231
Incurred claims recovered and other insurance service expenses recovered	**(1,408)**	**-**	**-**	**(1,408)**	(2,975)	-	-	(2,975)
Total cash flows	**6,846**	**-**	**-**	**6,846**	5,256	-	-	5,256
Net closing balance	**19,086**	**2,153**	**12,860**	**34,099**	18,003	1,899	11,080	30,982
Closing liabilities	**458**	**15**	**(139)**	**334**	177	91	38	306
Closing assets	**18,628**	**2,138**	**12,999**	**33,765**	17,826	1,808	11,042	30,676
Net closing balance	**19,086**	**2,153**	**12,860**	**34,099**	18,003	1,899	11,080	30,982

6 BORROWINGS

	30 September 2026	*31 December 2025*	*30 September 2025*
	KD 000's	*KD 000's*	*KD 000's*
Relating to the parent company	**87,792**	65,542	63,866
Relating to subsidiaries	**1,083**	1,078	-
	88,875	66,620	63,866

For Parent Company's loans they are unsecured loans obtained from banks and payable as follows:

a) First loan is payable on annual installment basis beginning on 21 August 2022 with last installment to be due on 26 December 2027 and carries interest rate of 1.25% per annum over Central Bank of Kuwait discount rate. The balance of the term loan as at 30 September 2026 is KD 23,155 thousand (31 December 2025: KD 23,155 thousand and 30 September 2025: KD 28,116 thousand).

b) Second loan is payable on quarterly installment basis for a period of five years beginning on 30 September 2021 and carries an interest rate of 1.25% per annum over Central Bank of Kuwait discount rate and the last installment is due on 30 September 2026. The balance of the term loan as at 30 September 2026 is KD 13,387 thousand (31 December 2025: KD 13,387 thousand and 30 September 2025 KD 15,750 thousand). On 5 November 2025, the Parent Company restructured this term loan to be paid on annual installments beginning on 31 December 2025 with the last installment due on 31 December 2029 and carries an effective interest rate of 1.25% per annum over the Central Bank of Kuwait discount rate.

c) Third loan is payable on annual installment basis beginning on 31 March 2026 with last installment to be due on 31 March 2030 and carries interest rate of 1.25% per annum over Central Bank of Kuwait discount rate. The balance of the term loan as at 30 September 2026 is KD 17,500 thousand (31 December 2025: KD 20,000 thousand and 30 September 2025 KD 20,000 thousand).

d) Revolving loans with balance of KD 33,750 thousand as at 30 September 2026 (31 December 2025: KD 9,000 thousand and 30 September 2025: KD Nil) and carries interest rate of 0.75% per annum over Central Bank of Kuwait discount rate.

For the loans related to subsidiaries:

The term loan relates to one of the Group's subsidiaries and is repayable in semi-annual instalments over five years, starting 11 May 2026 with the last instalment due on 11 November 2030. The loan is unsecured and bears interest at an annual rate of 6.45%.

7 SHARE CAPITAL AND TREASURY SHARES

a) Share capital

The authorised share capital of the Parent Company comprises of 350,000,000 shares (31 December 2025: 350,000,000 shares and 30 September 2025: 350,000,000 shares) of 100 fils each. The issued and fully paid-up share capital consists of 284,572,463 shares (31 December 2025: 284,572,463 shares and 30 September 2025: 284,572,463 shares) of 100 fils each.

b) Dividends

The Ordinary Annual General Assembly meeting of the Parent Company's shareholders held on 31 March 2026, approved the Board of Director's proposal for not distributing cash dividends to the shareholders for the year ended 31 December 2025 (KD 6,545 thousand for the year ended 31 December 2024).

8 SEGMENT INFORMATION

For the management purpose, the Group operates in two segments, insurance (subdivided into general risk insurance and life and medical) and investments; there are no inter-segment transactions. The following are the details of these two segments:

a) Segmental interim condensed consolidated statement of income:

	General risk insurance						*Life and Medical*		*Investments*		
Nine months ended 30 September 2026	***Marine and aviation KD 000's***	***Motor vehicles KD 000's***	***Property KD 000's***	***Engineering KD 000's***	***General Insurance KD 000's***	***Liability KD 000's***	***Life KD 000's***	***Medical KD 000's***	***Investments KD 000's***	***Unallocated KD 000's***	***Total KD 000's***
Insurance service result before reinsurance contracts held	**(765)**	**14,401**	**(49,284)**	**11,094**	**15,990**	**4,555**	**10,712**	**12,238**	**-**	**-**	**18,941**
Net income (expense) from reinsurance contracts held	**9,288**	**(3,737)**	**49,855**	**(7,892)**	**(8,064)**	**(195)**	**(5,400)**	**(4,730)**	**-**	**-**	**29,125**
Net insurance and reinsurance finance expense	**(266)**	**(1,603)**	**(440)**	**(151)**	**(3,882)**	**(520)**	**(5,092)**	**(1,029)**	**-**	**-**	**(12,983)**
Net insurance financial result	**8,257**	**9,061**	**131**	**3,051**	**4,044**	**3,840**	**220**	**6,479**	**-**	**-**	**35,083**
Investment income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,775**	**-**	**13,775**
Investment expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,877)**	**-**	**(2,877)**
Interest income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34,168**	**-**	**34,168**
Share of results from associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,543**	**-**	**2,543**
Non-attributable general and administrative expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(26,380)**	**(26,380)**
Other expenses, net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(220)**	**(220)**
Monetary loss from hyperinflation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,192)**	**(1,192)**
Finance costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,093)**	**(3,093)**
Profit (loss) before taxation	**8,257**	**9,061**	**131**	**3,051**	**4,044**	**3,840**	**220**	**6,479**	**47,609**	**(30,885)**	**51,807**

8 SEGMENT INFORMATION (continued)

a) Segmental interim condensed consolidated statement of income: (continued)

	General risk insurance						*Life and Medical*		*Investments*		
Nine months ended 30 September 2025	*Marine and aviation KD 000's*	*Motor vehicles KD 000's*	*Property KD 000's*	*Engineering KD 000's*	*General Insurance KD 000's*	*Liability KD 000's*	*Life KD 000's*	*Medical KD 000's*	*Investments KD 000's*	*Unallocated KD 000's*	*Total KD 000's*
Insurance service result before reinsurance contracts held	10,181	8,718	56,416	16,534	16,870	12,928	5,254	2,138	-	-	129,039
Net expense from reinsurance contracts held	(4,770)	(2,777)	(53,873)	(11,140)	(10,127)	(6,758)	(2,645)	(5,932)	-	-	(98,022)
Net insurance and reinsurance finance expense	(658)	(3,248)	(403)	(450)	(6,967)	(1,449)	(4,095)	(2,161)	-	-	(19,431)
Net insurance financial result	4,753	2,693	2,140	4,944	(224)	4,721	(1,486)	(5,955)	-	-	11,586
Investment income	-	-	-	-	-	-	-	-	13,410	-	13,410
Investment expense	-	-	-	-	-	-	-	-	(1,202)	-	(1,202)
Interest income	-	-	-	-	-	-	-	-	30,102	-	30,102
Share of results from associates	-	-	-	-	-	-	-	-	2,061	-	2,061
Impairment of investment in associate	-	-	-	-	-	-	-	-	(298)	-	(298)
Non-attributable general and administrative expenses	-	-	-	-	-	-	-	-	-	(26,276)	(26,276)
Other income, net	-	-	-	-	-	-	-	-	-	4,269	4,269
Monetary loss from hyperinflation	-	-	-	-	-	-	-	-	-	(2,270)	(2,270)
Finance costs	-	-	-	-	-	-	-	-	-	(3,909)	(3,909)
Profit (loss) before taxation	4,753	2,693	2,140	4,944	(224)	4,721	(1,486)	(5,955)	44,073	(28,186)	27,473

8 SEGMENT INFORMATION (continued)

b) Segmental interim condensed consolidated statement of financial position:

	General risk insurance						***Life and Medical***		***Investments***		
30 September 2026	***Marine and aviation KD 000's***	***Motor vehicles KD 000's***	***Property KD 000's***	***Engineering KD 000's***	***General Insurance KD 000's***	***Liability KD 000's***	***Life KD 000's***	***Medical KD 000's***	***Investments KD 000's***	***Unallocated KD 000's***	***Total KD 000's***
Segment assets	**68,512**	**6,495**	**191,449**	**29,303**	**3,788**	**19,308**	**43,718**	**42,890**	**770,463**	**413,203**	**1,589,129**
Segment liabilities	**78,337**	**208,804**	**272,144**	**50,236**	**45,551**	**35,914**	**133,153**	**116,557**	**-**	**214,750**	**1,155,446**

	General risk insurance						*Life and Medical*		*Investments*		
31 December 2025	*Marine and aviation KD 000's*	*Motor vehicles KD 000's*	*Property KD 000's*	*Engineering KD 000's*	*General Insurance KD 000's*	*Liability KD 000's*	*Life KD 000's*	*Medical KD 000's*	*Investments KD 000's*	*Unallocated KD 000's*	*Total KD 000's*
Segment assets	14,482	6,845	153,371	32,930	7,744	13,520	40,778	41,013	716,422	299,729	1,326,834
Segment liabilities	26,144	166,675	194,793	47,735	46,559	33,317	125,038	96,417	-	182,592	919,270

	General risk insurance						*Life and Medical*		*Investments*		
30 September 2025	*Marine and aviation KD 000's*	*Motor vehicles KD 000's*	*Property KD 000's*	*Engineering KD 000's*	*General Insurance KD 000's*	*Liability KD 000's*	*Life KD 000's*	*Medical KD 000's*	*Investments KD 000's*	*Unallocated KD 000's*	*Total KD 000's*
Segment assets	16,293	7,663	77,962	38,291	9,496	16,774	50,501	40,071	698,012	326,641	1,281,704
Segment liabilities	29,451	161,468	122,734	50,062	47,353	31,022	134,256	115,030	-	201,000	892,376

9 RELATED PARTY DISCLOSURES

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

Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	Nine months ended 30 September 2026		*Nine months ended 30 September 2025*	
	Revenue* KD 000's	***Expenses** KD 000's***	*Revenue* KD 000's*	*Expenses** KD 000's*
Associates	**484**	**88**	292	207
Entities under common control	**6**	**20**	2,198	3,640
	490	**108**	2,490	3,847

* Revenue represents the insurance revenue as disclosed in the interim condensed consolidated statement of income for the period ended 30 September 2026.

** Expenses represent the insurance service expenses, non-attributable general and administrative expenses and other income (expenses) as disclosed in the interim condensed consolidated statement of income for the period ended 30 September 2026.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	30 September 2026			*31 December 2025*			*30 September 2025*		
	Amounts owed by related parties KD 000's	***Amounts owed to related Parties KD 000's***	***Financial assets at FVTPL KD 000's***	*Amounts owed by related parties KD 000's*	*Amounts owed to related parties KD 000's*	*Financial assets at FVTPL KD 000's*	*Amounts owed by related parties KD 000's*	*Amounts owed to related parties KD 000's*	*Financial assets at FVTPL KD 000's*
Shareholders	**-**	**(154)**	**2,777**	-	(154)	3,361	-	(153)	3,096
Directors and key management personnel	**-**	**-**	**-**	33	-	-	32	-	-
Entities under common control	**-**	**(111)**	**-**	-	(92)	-	-	(203)	-
Associates	**614**	**-**	**-**	348	-	-	353	-	-
	614	**(266)**	**2,777**	381	(246)	3,361	385	(356)	3,096

Compensation of key management personnel is as follows:

	Nine months ended 30 September	
	2026 KD 000's	*2025 KD 000's*
Salaries and other short-term benefits	**482**	731
Employees' end of service benefits	**461**	425
	943	1,156

10 CONTINGENT LIABILITIES

As at 30 September 2026, the Group was contingently liable in respect of letters of guarantees amounting to KD 39,882 thousand (31 December 2025: KD 40,907 thousand and 30 September 2025: KD 23,960 thousand).

11 TAXATION

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Taxation from subsidiaries	**(1,007)**	(3,493)	**(5,497)**	(7,795)
Domestic Minimum Top-up Tax	**(759)**	-	**(1,768)**	-
	(1,766)	(3,493)	**(7,265)**	(7,795)

Kuwait Domestic Minimum Top-up Tax (DMTT)
The State of Kuwait issued Law No. 157 of 2024 on 31 December 2024 (the Law) introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities which are part of multinational entities group (MNE Group) with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The taxable income and effective tax rate are computed in accordance with the executive regulations issued through Ministerial Resolution No. 55 of 2025. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. Pillar Two legislation was enacted in Kuwait, the jurisdiction in which the Company is incorporated, and has come into effect from 1 January 2025. On 29 June 2025, Kuwait's Ministry of Finance (MOF) issued the Executive Regulations for Law No. 157 of 2024 (the Regulation), which governs the taxation of multinational enterprise (MNEs) groups operating in the State of Kuwait. The Regulations aim to interpret and clarify the provisions of the law, define procedures and implementation mechanisms, and provide a clear understanding for all relevant parties.

Overseas tax
During 2025, OECD Pillar Two tax reforms were introduced in many of the overseas jurisdictions where the Group operates. The Group has provided for additional tax liabilities arising from the implementation of Pillar two regulations in all applicable jurisdictions. Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The group is within the scope of the OECD Pillar Two model rules.

12 FAIR VALUE MEASUREMENT

Financial assets consist of cash and cash equivalents, time deposits, investments at fair value through profit or loss, investments at fair value through other comprehensive income, debt instruments at amortized cost and loans secured by life insurance policies and certain items within other assets. Financial liabilities consist of bank overdrafts, borrowings and certain items within other liabilities.

The fair values of financial instruments are not materially different from their carrying values. The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

The valuation techniques used are consistent with the audited financial statements for the year ended 31 December 2025.

12 FAIR VALUE MEASUREMENT (continued)

The valuation techniques used are consistent with the audited financial statements for the year ended 31 December 2025.

The following table provides the fair value measurement hierarchy of the Group's assets carried at fair value.

30 September 2026	***Fair value measurement using***			
	Level 1 KD 000's	***Level 2 KD 000's***	***Level 3 KD 000's***	***Total KD 000's***
Investments at FVTPL				
Quoted equity securities	**129,635**	**-**	**-**	**129,635**
Unquoted equity securities	**-**	**-**	**9,752**	**9,752**
Quoted managed funds	**29,000**	**-**	**-**	**29,000**
Unquoted managed funds	**-**	**49**	**17,032**	**17,081**
Quoted bonds	**41,981**	**-**	**-**	**41,981**
Unquoted bonds	**-**	**-**	**8,812**	**8,812**
	200,616	**49**	**35,596**	**236,261**
Investments at FVOCI				
Quoted equity securities	**15,445**	**-**	**-**	**15,445**
Unquoted equity securities	**-**	**-**	**11,605**	**11,605**
Unquoted managed funds	**-**	**219**	**-**	**219**
Quoted bonds	**309,048**	**-**	**-**	**309,048**
Unquoted bonds	**-**	**53,600**	**3,333**	**56,933**
	324,493	**53,819**	**14,938**	**393,250**
Property and equipment				
Land	**-**	**11,610**	**-**	**11,610**
Buildings	**-**	**22,006**	**-**	**22,006**
Investment properties	**-**	**7,298**	**-**	**7,298**
Total	**525,109**	**94,782**	**50,534**	**670,425**

31 December 2025	*Fair value measurement using*			
	Level 1 KD 000's	*Level 2 KD 000's*	*Level 3 KD 000's*	*Total KD 000's*
Investments at FVTPL				
Quoted equity securities	87,811	-	-	87,811
Unquoted equity securities	-	-	9,779	9,779
Quoted managed funds	23,704	-	-	23,704
Unquoted managed funds	-	-	16,003	16,003
Quoted bonds	31,170	-	-	31,170
Unquoted bonds	-	-	8,909	8,909
	142,685	-	34,691	177,376
Investments at FVOCI				
Quoted equity securities	17,497	-	-	17,497
Unquoted equity securities	-	-	11,713	11,713
Unquoted managed funds	-	200	-	200
Quoted bonds	359,290	-	-	359,290
Unquoted bonds	-	-	3,458	3,458
	376,787	200	15,171	392,158
Property and equipment				
Land	-	11,699	-	11,699
Buildings	-	22,607	-	22,607
Investment properties	-	7,359	-	7,359
Total	519,472	41,865	49,862	611,199

12 FAIR VALUE MEASUREMENT (continued)

30 September 2025	*Fair value measurement using*			
	Level 1 KD 000's	*Level 2 KD 000's*	*Level 3 KD 000's*	*Total KD 000's*
Investments at FVTPL				
Quoted equity securities	74,096	-	-	74,096
Unquoted equity securities	-	-	10,246	10,246
Quoted managed funds	22,648	-	-	22,648
Unquoted managed funds	-	-	15,237	15,237
Quoted bonds	30,058	-	-	30,058
Unquoted bonds	-	-	8,739	8,739
	126,802	-	34,222	161,024
Investments at FVOCI				
Quoted equity securities	17,082	-	-	17,082
Unquoted equity securities	-	-	10,825	10,825
Unquoted managed funds	-	181	-	181
Quoted bonds	353,068	-	-	353,068
Unquoted bonds	-	-	4,451	4,451
	370,150	181	15,276	385,607
Property and equipment				
Land	-	11,589	-	11,589
Buildings	-	19,715	-	19,715
Investment properties	-	6,701	-	6,701
Total	496,952	38,186	49,498	584,636

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value.

Nine months ended 30 September 2026	***As at 1 January 2026 KD 000's***	***Change in fair value recorded in the interim consolidated statement of income KD 000's***	***Change in fair value recorded in the interim consolidated statement of comprehensive income KD 000's***	***Net additions and disposals KD 000's***	***As at 30 September 2026 KD 000's***
Investments at FVTPL					
Unquoted equity securities	**9,779**	**(11)**	**-**	**(16)**	**9,752**
Unquoted managed funds	**16,003**	**1,150**	**-**	**(121)**	**17,032**
Unquoted bonds	**8,909**	**(111)**	**-**	**14**	**8,812**
	34,691	**1,028**	**-**	**(123)**	**35,596**
Investments at FVOCI					
Unquoted equity securities	**11,713**	**-**	**(108)**	**-**	**11,605**
Unquoted bonds	**3,458**	**-**	**(251)**	**126**	**3,333**
	15,171	**-**	**(359)**	**126**	**14,938**

12 FAIR VALUE MEASUREMENT (continued)

Year ended 31 December 2025	*As at 1 January 2025 KD 000's*	*Change in fair value recorded in the consolidated statement of income KD 000's*	*Change in fair value recorded in the consolidated statement of comprehensive income KD 000's*	*Net additions and disposals KD 000's*	*At 31 December 2025 KD 000's*
Investments at FVTPL					
Unquoted equity securities	10,594	(1,338)	-	523	9,779
Unquoted managed funds	7,843	2,208	-	5,952	16,003
Unquoted bonds	4,300	1,516	-	3,093	8,909
	22,737	2,386	-	9,568	34,691
Investments at FVOCI					
Unquoted equity securities	10,513	-	1,030	170	11,713
Unquoted managed funds	45	-	-	(45)	-
Unquoted bonds	-	-	(23)	3,481	3,458
	10,558	-	1,007	3,606	15,171

Nine months ended 30 September 2025	*As at 1 January 2025 KD 000's*	*Change in fair value recorded in the interim consolidated statement of income KD 000's*	*Change in fair value recorded in the interim consolidated statement of comprehensive income KD 000's*	*Net additions and disposals KD 000's*	*As at 30 September 2025 KD 000's*
Investments at FVTPL					
Unquoted equity securities	10,594	(374)	-	26	10,246
Unquoted managed funds	7,843	2,094	-	5,300	15,237
Unquoted bonds	4,300	(264)	-	4,703	8,739
	22,737	1,456	-	10,029	34,222
Investments at FVOCI					
Unquoted equity securities	10,513	-	143	169	10,825
Unquoted managed funds	45	-	-	(45)	-
Unquoted bonds	-	-	(37)	4,488	4,451
	10,558	-	106	4,612	15,276

Description of significant unobservable inputs to valuation of financial assets:

Unquoted managed funds are valued based on net assets value method using latest available financial statements of the funds and securities, wherein the underlying assets are fair valued. Unquoted equity securities and unquoted bonds are valued based on discounted cash flows (DCF) under the Income Approach. The main assumptions for unquoted equity securities include the discount rate and terminal growth rate. The main assumptions for unquoted bonds include the discount rate, credit risk, market interest rates, and liquidity considerations.

13 IMPACTS OF GEOPOLITICAL CONFLICT IN MIDDLE EAST

During the period ended 30 September 2026, geopolitical instability in the region increased following the outbreak of armed conflict between the United States and Iran. The Group maintains operations throughout the Middle East, predominantly within the GCC, and has undertaken an assessment of how these developments may affect its business activities.

The Group is exposed to war risk and political violence with coverage provided only under specific lines such as Cargo War, Hull War, and Political Violence. Certain Group Life policies may also include limited coverage for passive war risks. All exposures relating to war and political violence are largely reinsured on a facultative basis and through group arrangements with highly rated reinsurers, resulting in minimal net retention for the Group.

During the nine-month period ended 30 September 2026, the Group was notified of certain large claims. Based on information available as at 30 September 2026, management estimated the gross ultimate cost of these claims to be approximately KD 140 million, which is nearly fully reinsured to highly rated reinsurance companies. While the net impact of these exceptional claims on the Group's insurance service results for the period was not material, they had a material gross impact on the composition of insurance contract liabilities, reinsurance contract assets, insurance service expense and net income from reinsurance contracts held. Accordingly, the results for the nine-month period ended 30 September 2026 may not be directly comparable with prior periods.

In evaluating insurance contract liabilities, management assessed the continued suitability of the critical IFRS 17 assumptions and methodologies applied as at 31 December 2025, including the risk adjustment for non-financial risk, discount rates, and claims reserving / insurance contract liabilities estimation approaches. These assumptions are monitored on an ongoing basis in light of emerging experience and developments in the operating environment and are refined where the available evidence supports a change.

Given the heightened uncertainty in the region, management specifically considered the potential for adverse claims development, reporting delays and events not reflected in historical data within its insurance contract liabilities revaluation and, where considered necessary, an appropriate allowance for these factors has been reflected in its measurement at the reporting date. Management will continue to monitor developments and update its assumptions where justified. Nevertheless, given the increased uncertainty in the region, the Group evaluated carefully the IBNR estimation and considered provisions for events not in data as extreme event adjustments to account for potential adverse development and reporting lags.

The situation remains dynamic, and the Group will continue to closely monitor developments and assess their potential impact on claims experience, reinsurance recoverability, and relevant market variables for future reporting periods.
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