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

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTMEBER 2025

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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 2025, and the related condensed consolidated interim statements of income, 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 2025, 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 2025 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.)

13 November 2025
Kuwait

PricewaterhouseCoopers Al-Shatti & Co.
Arraya Tower II, 23rd - 24th Floor, P.O. Box 1753,
Safat 13018 Sharq, Kuwait
T: +965 2227 5777 F: +965 2227 5888

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
For the period ended 30 September 2025

		Three months ended September		*Nine months ended September*	
		2025	*2024*	***2025***	*2024*
	Notes	***KD 000's***	*KD 000's*	***KD 000's***	*KD 000's*
Revenue:					
Insurance revenue	5	**180,694**	229,434	**540,248**	678,586
Insurance service expenses	5	**(148,351)**	(193,093)	**(411,209)**	(584,738)
Insurance service result before reinsurance contracts held		**32,343**	36,341	**129,039**	93,848
Net expense from reinsurance contracts held	5	**(25,488)**	(26,069)	**(98,022)**	(60,621)
Insurance service result		**6,855**	10,272	**31,017**	33,227
Finance expense from insurance contracts issued	5	**(13,414)**	(4,851)	**(28,334)**	(16,127)
Finance income from reinsurance contracts held	5	**2,499**	2,787	**8,903**	7,754
Net insurance financial result		**(4,060)**	8,208	**11,586**	24,854
Investment income	3	**5,650**	3,917	**13,410**	13,332
Investment expense		**(330)**	(1,699)	**(1,202)**	(1,711)
Interest income		**10,461**	8,926	**30,102**	28,283
Share of results from associates		**340**	646	**2,061**	3,454
Net gain on sale of investment in associates		**-**	298	**-**	298
Impairment of investment in associate		**(298)**	-	**(298)**	-
Non-attributable general and administrative expenses		**(8,827)**	(9,110)	**(26,276)**	(27,320)
Other income net		**5,484**	1,394	**4,269**	395
Monetary gain (loss) from hyperinflation		**191**	(2,326)	**(2,270)**	(3,992)
Finance costs		**(1,587)**	(1,861)	**(3,909)**	(5,288)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS AND TAXATION		**7,024**	8,393	**27,473**	32,305
Contribution to KFAS		**(85)**	(65)	**(245)**	(281)
PROFIT FOR THE PERIOD BEFORE TAXATION		**6,939**	8,328	**27,228**	32,024
Taxation	11	**(3,493)**	(1,731)	**(7,795)**	(6,538)
PROFIT FOR THE PERIOD		**3,446**	6,597	**19,433**	25,486
Attributable to:					
Equity holders of the Parent Company		**1,646**	5,358	**14,202**	22,130
Non-controlling interests		**1,800**	1,239	**5,231**	3,356
		3,446	6,597	**19,433**	25,486
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	**3.03 fils**	16.07 fils	**41.71 fils**	69.62 fils

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	Three months ended September		*Nine months ended September*	
	2025	*2024*	***2025***	*2024*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Profit for the period	**3,446**	6,597	**19,433**	25,486
Other comprehensive income (loss):				
Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:				
- Exchange differences on translation of foreign operations	**(291)**	(2,362)	**(5,565)**	(16,392)
- Other comprehensive loss recycled to profit or loss on sale of associate	**-**	(403)	**-**	(403)
- Change in fair value of financial assets at FVOCI (debt instruments)	**3,085**	8,139	**9,555**	11,137
- Share of other comprehensive income (loss) of associates	**27**	(50)	**12**	(688)
- Finance expense from insurance contracts issued	**(882)**	(322)	**(1,180)**	(270)
- Finance income from reinsurance contracts held	**456**	145	**620**	121
- Hyperinflation impact	**304**	659	**1,766**	3,590
	2,699	5,806	**5,208**	(2,905)
Items that will not be subsequently reclassified to interim condensed consolidated statement of income:				
- Change in fair value of investments at FVOCI	**(628)**	(2,277)	**(2,067)**	(2,477)
- Share of other comprehensive income (loss) of associates	**10**	(10)	**23**	(71)
- Revaluation of property and equipment	**285**	(1,287)	**285**	(1,022)
- Revaluation of pension plans	**(9)**	1	**(3)**	(6)
	(342)	(3,573)	**(1,762)**	(3,576)
Other comprehensive income (loss) for the period	**2,357**	2,233	**3,446**	(6,481)
Total comprehensive income for the period	**5,803**	8,830	**22,879**	19,005
Attributable to:				
Equity holders of the Parent Company	**3,552**	5,848	**15,897**	15,668
Non-controlling interests	**2,251**	2,982	**6,982**	3,337
	5,803	8,830	**22,879**	19,005

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	***30 September 2025 KD 000's***	*31 December 2024 KD 000's*	*30 September 2024 KD 000's*
ASSETS				
Cash and cash equivalents		**178,810**	160,847	147,137
Time deposits		**41,758**	36,989	42,709
Insurance contract assets	5	**46,240**	29,021	12,780
Reinsurance contract assets	5	**210,810**	264,195	262,823
Investments carried at FVTPL		**161,024**	121,238	117,447
Investments carried at FVTOCI		**385,607**	374,097	365,767
Other assets		**31,418**	28,078	28,327
Deferred tax assets from foreign subsidiaries		**2,564**	2,566	2,674
Right of use assets		**6,148**	5,897	5,444
Investments in associates		**23,251**	24,126	24,387
Investment properties		**6,701**	6,656	7,561
Debt instruments at amortised cost		**79,671**	72,995	73,511
Property and equipment		**36,039**	35,921	36,150
Intangible assets		**38,367**	41,518	42,314
Goodwill		**33,197**	33,395	33,175
Loans secured by life insurance policies		**99**	138	155
TOTAL ASSETS		**1,281,704**	1,237,677	1,202,361
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance contract liabilities	5	**661,017**	634,503	614,447
Reinsurance contract liabilities	5	**30,360**	22,461	18,477
Term loans	6	**63,866**	50,866	50,866
Income tax payable		**16,161**	11,986	12,034
Deferred tax payable from foreign subsidiaries		**2,175**	2,408	2,317
Other liabilities		**94,565**	112,859	105,208
Provision for end of service benefits		**19,015**	17,313	17,509
Lease liabilities		**5,217**	5,225	4,756
Total liabilities		**892,376**	857,621	825,614
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)**	(2,671)	(2,682)
Other reserves		**(1,559)**	(1,502)	(1,866)
Insurance and reinsurance finance reserve		**454**	1,014	691
Cumulative changes in fair value reserve		**9,036**	4,183	7,399
Foreign currency translation adjustments		**(53,735)**	(50,195)	(52,217)
Revaluation reserve		**14,848**	14,607	15,155
Retained earnings		**130,346**	124,323	121,316
Equity attributable to the equity holders of the Parent Company		**248,661**	242,559	240,596
Subordinated perpetual Tier 2 bonds		**60,000**	60,000	60,000
Non-controlling interests		**80,667**	77,497	76,151
Total equity		**389,328**	380,056	376,747
TOTAL LIABILITIES AND EQUITY		**1,281,704**	1,237,677	1,202,361

Bijan Khosrowshahi
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 30 September 2025

	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 31 December 2024	**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 CHANGES IN EQUITY (UNAUDITED)
For the period ended 30 September 2025

	Attributable to equity holders of the Parent Company																
	Share capital	*Share premium*	*Treasury shares*	*Treasury shares reserve*	*Statutory reserve*	*Voluntary reserve*	*Effect of changes in Interest of Subsidiaries*	*Other reserves*	*Insurance and reinsurance finance reserve*	*Cumulative changes in fair values*	*Foreign currency translation adjustments*	*Revaluation reserve*	*Retained earnings*	*Sub-total*	*Subordinated perpetual tier 2 bonds*	*Non-controlling interests*	*Total equity*
	KD 000's	*KD 000's*		*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*	*KD 000's*
As at 31 December 2023	28,457	50,947	(429)	3,099	28,457	40,671	(2,837)	(1,643)	839	(771)	(39,315)	16,014	112,770	236,259	60,000	77,884	374,143
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	22,130	22,130	-	3,356	25,486
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(6)	(148)	7,453	(12,902)	(859)	-	(6,462)	-	(19)	(6,481)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(6)	(148)	7,453	(12,902)	(859)	22,130	15,668	-	3,337	19,005
Transfer of loss on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	-	-	-	-	717	-	-	(717)	-	-	-	-
Sale of treasury shares	-	-	429	1,169	-	-	-	-	-	-	-	-	-	1,598	-	(169)	1,429
Interest on subordinated perpetual tier 2 bonds	-	-	-	-	-	-	-	-	-	-	-	-	(2,246)	(2,246)	-	-	(2,246)
Amortization of subordinated Tier 2 Bonds transactions costs	-	-	-	-	-	-	-	-	-	-	-	-	(92)	(92)	-	-	(92)
Movement in other reserves	-	-	-	-	-	-	-	(217)	-	-	-	-	-	(217)	-	-	(217)
Acquisition of non-controlling interests	-	-	-	-	-	-	155	-	-	-	-	-	-	155	-	(189)	(34)
Dividends paid (Note 7)	-	-	-	-	-	-	-	-	-	-	-	-	(10,529)	(10,529)	-	-	(10,529)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,712)	(4,712)
As at 30 September 2024	28,457	50,947	-	4,268	28,457	40,671	(2,682)	(1,866)	691	7,399	(52,217)	15,155	121,316	240,596	60,000	76,151	376,747

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 2025

	Nine months ended 30 September	
	2025	*2024*
	KD 000's	*KD 000's*
Profit for the period before contribution to KFAS and taxation	**27,473**	32,305
Adjustments for:		
Net investment income	**(12,208)**	(11,621)
Interest income	**(30,102)**	(28,283)
Impairment of investment in associate	**298**	-
Share of results of associates	**(2,061)**	(3,454)
Depreciation of property and equipment	**1,979**	1,770
Amortisation of intangible assets and right of use assets	**7,218**	6,575
Impairment of intangible assets	**130**	-
Gain on sale of property and equipment	**(14)**	-
Finance costs	**3,909**	5,288
Monetary loss from hyperinflation	**2,270**	3,992
Net gain on sale of investment in associates	**-**	(298)
Provision charged for end of service benefits	**2,649**	3,508
	1,541	9,782
Changes in operating assets and liabilities:		
Insurance contract assets	**(18,399)**	(6,080)
Reinsurance contract assets	**54,005**	(20,432)
Other assets	**(3,435)**	369
Insurance contract liabilities	**26,514**	36,601
Reinsurance contract liabilities	**7,899**	(17,576)
Other liabilities	**(16,700)**	10,499
	51,425	13,163
Provision for end of service benefits paid	**(861)**	(3,000)
Payment of taxation	**(5,737)**	(6,343)
Net cash flows generated from operating activities	**44,827**	3,820
INVESTING ACTIVITIES		
Movement in time deposits	**(3,896)**	19,965
Net movement of investments at fair value through profit or loss and at fair value through other comprehensive income	**(36,555)**	(35,341)
Net movement of debt instruments at amortized cost	**(6,643)**	3,384
Net movement in loans secured by life insurance policies	**39**	464
Purchase of property and equipment	**(1,796)**	(1,674)
Proceeds from sale of property and equipment	**206**	21
Rental income received	**315**	-
Additions of investment properties	**-**	(86)
Proceeds from sale of investment properties	**-**	128
Additions of intangible assets	**(3,156)**	(1,710)
Proceeds from sale of intangible assets	**-**	263
Interest income received	**30,102**	28,283
Dividend income received	**3,733**	2,786
Dividend received from associates	**2,745**	2,602
Participation in issuance of share capital of an associate	**(74)**	-
Proceeds from sale of treasury shares	**-**	1,598
Acquisition of non-controlling interest	**(369)**	(203)
Proceeds from sale of investment in associates	**-**	10,405
Net cash flows (used in) generated from investing activities	**(15,349)**	30,885
FINANCING ACTIVITIES		
Payment of lease liabilities	**(1,754)**	(1,680)
Term loans received	**58,750**	-
Term loans repaid	**(45,750)**	(2,250)
Finance costs paid	**(3,686)**	(5,066)
Interest on subordinated perpetual Tier 2 bonds	**(2,238)**	(2,246)
Dividends paid	**(6,545)**	(10,529)
Dividends paid to non-controlling interests	**(4,286)**	(4,712)
Net cash flows used in financing activities	**(5,509)**	(26,483)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**23,969**	8,222
Net foreign exchange difference	**(6,006)**	(14,408)
Cash and cash equivalents at 1 January	**160,847**	153,323
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**178,810**	147,137

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 **13 November 2025**.

The Ordinary Annual General Assembly meeting of the Parent Company's shareholders held on 8 May 2025, approved the consolidated financial statements for the year ended 31 December 2024 and approved the Board of Director's proposal for distributing cash dividends to the shareholders of 23 fils per share.

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 2024: 97.06% and 30 September 2024: 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 2024. Operating results for the nine months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates 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 2025. When applying the amendments, an entity cannot restate comparative information.

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

Material accounting policy

Recognition of Receivables Related to Past Service

In accordance with IFRS 17 the Group exercises judgment in determining the appropriate classification of cash inflows receivable related to past service. Where such receivables arise from overpayments or adjustments linked to incurred claims or attributable expenses and are within the contract boundary, they are recognized as part of the insurance contract liabilities/ assets.

This policy reflects the Group's view that such recoveries are directly attributable to the settlement of incurred claims or maintenance expenses and therefore form part of the fulfilment cash flows under IFRS 17. The policy is applied consistently across all relevant insurance contracts.

3 INVESTMENT INCOME

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
Net gain on investments at fair value through profit or loss	**5,019**	3,537	**7,542**	7,577
Dividend income	**433**	-	**3,733**	2,786
Foreign exchange gain	**104**	327	**1,848**	2,692
Rental income from investment properties	**84**	67	**277**	291
Change in fair value of investment properties	**-**	(14)	**-**	(14)
Gain on sale of investment properties	**10**	-	**10**	-
	5,650	**3,917**	**13,410**	**13,332**

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*	
	2025	*2024*	***2025***	*2024*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
		(Restated)		*(Restated)*
Profit attributable to equity holders of the Parent Company	**1,646**	5,358	**14,202**	22,130
Less: Interest and amortization on subordinated perpetual tier 2 bonds (KD 000's)	**(785)**	(785)	**(2,333)**	(2,338)
	861	4,573	**11,869**	19,792
	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**	284,283,620
Basic and diluted earnings per share	**3.03 fils**	16.07 fils*	**41.71 fils**	69.62 fils*

*the prior period has been restated to reflect adjusting of the interest of subordinated perpetual tier 2 bond from the profit attributable to equity holders of the Parent company As per International Accounting Standard 33 ("IAS 33") the earning per share is calculated by dividing the profit attributable to equity holders of the parent company after adjusting the interest and dividends for the preference shares, resulting in a decrease of 8.22 fils and 2.76 fils per share for the nine and three months period ended 30 September 2024 respectively, from what was previously reported.

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 2025					30 September 2024				
	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	**128,253**	**8,481**	**382,517**	**35,104**	**554,355**	79,190	8,240	365,289	37,631	490,350
Opening assets	**(98,548)**	**35**	**67,893**	**1,363**	**(29,257)**	(53,184)	-	45,780	1,007	(6,397)
Net opening balance	**29,705**	**8,516**	**450,410**	**36,467**	**525,098**	26,006	8,240	411,069	38,638	483,953
Insurance revenue	**(528,592)**	**-**	**-**	**-**	**(528,592)**	(667,215)	-	-	-	(667,215)
Insurance service expenses:										
Incurred claims	**-**	**(4,962)**	**309,351**	**11,140**	**315,529**	-	(4,312)	570,231	20,686	586,605
Other directly attributable expenses*	**-**	**-**	**51,443**	**-**	**51,443**	-	-	36,823	-	36,823
Changes that relate to past service-Changes in FCF relating to LIC	**-**	**-**	**(24,224)**	**(16,487)**	**(40,711)**	-	-	(91,726)	(23,711)	(115,437)
Loss on onerous contracts	**-**	**5,304**	**-**	**-**	**5,304**	-	4,844	-	-	4,844
Insurance acquisition cash flows amortization	**72,002**	**-**	**-**	**-**	**72,002**	67,098	-	-	-	67,098
Insurance service expenses	**72,002**	**342**	**336,570**	**(5,347)**	**403,567**	67,098	532	515,328	(3,025)	579,933
Insurance service result	**(456,590)**	**342**	**336,570**	**(5,347)**	**(125,025)**	(600,117)	532	515,328	(3,025)	(87,282)
Net finance expense from insurance contracts	**7,191**	**-**	**14,530**	**1,196**	**22,917**	-	-	10,841	1,268	12,109
Foreign currencies adjustment to comprehensive income	**(2,071)**	**(75)**	**(4,013)**	**(246)**	**(6,405)**	(4,966)	(59)	(8,588)	(579)	(14,192)
Total changes in the statement of income and OCI	**(451,470)**	**267**	**347,087**	**(4,397)**	**(108,513)**	(605,083)	473	517,581	(2,336)	(89,365)
Cash flows										
Premiums received	**604,862**	**-**	**(2,550)**	**-**	**602,312**	684,859	-	(283)	-	684,576
Claims and other directly attributable expenses paid*	**-**	**-**	**(434,800)**	**-**	**(434,800)**	-	-	(491,060)	34	(491,026)
Insurance acquisition cash flows	**(68,751)**	**-**	**-**	**-**	**(68,751)**	(65,277)	-	-	-	(65,277)
Total cash flows	**536,111**	**-**	**(437,350)**	**-**	**98,761**	619,582	-	(491,343)	34	128,273
Net closing balance	**114,346**	**8,783**	**360,147**	**32,070**	**515,346**	40,505	8,713	437,307	36,336	522,861
Closing liabilities	**142,160**	**8,743**	**379,029**	**31,654**	**561,586**	118,565	8,668	374,400	34,410	536,043
Closing assets	**(27,814)**	**40**	**(18,882)**	**416**	**(46,240)**	(78,060)	45	62,907	1,926	(13,182)
Net closing balance	**114,346**	**8,783**	**360,147**	**32,070**	**515,346**	40,505	8,713	437,307	36,336	522,861

*Other directly attributable expenses of KD 51,443 thousand include KD 11,924 thousand within the LIC relating to letter of guarantee liquidated by a counterparty upon termination of the contract. Claims and other directly attributable expenses paid of KD 434,800 thousand include KD 47,697 thousand associated with this liquidation. The net impact on the insurance contract assets is KD 35,773 thousand.

The Group has applied judgment in determining the classification of cash inflows for recoveries related to past service under IFRS 17. In cases where such recoveries arise from excess amounts paid in respect of incurred claims or attributable expenses and are within the contract boundary, they are recognized as part of the LIC (asset position).

This approach is based on the Group's assessment that these amounts are recoverable under the terms of the insurance contract and are directly linked to the settlement of past claims or maintenance expenses. The Group believes this treatment provides a faithful representation of the underlying economic substance of the transaction.

5 INSURANCE CONTRACT ASSETS/LIABILITIES (continued)

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

	30 September 2025					30 September 2024				
	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	**72,435**	**916**	**6,042**	**755**	**80,148**	78,386	3,935	4,663	512	87,496
Opening assets	**(133)**	**369**	**-**	**-**	**236**	(621)	2	41	5	(573)
Net opening balance	**72,302**	**1,285**	**6,042**	**755**	**80,384**	77,765	3,937	4,704	517	86,923
Insurance revenue	**(11,656)**				**(11,656)**	(11,371)				(11,371)
Insurance service expenses:										
Incurred claims	**-**	**(192)**	**6,384**	**390**	**6,582**	-	(2,475)	5,156	80	2,761
Other directly attributable expenses	**-**	**-**	**985**	**-**	**985**	-	-	731	-	731
Changes that relate to past service-Changes in FCF relating to LIC	**-**	**-**	**172**	**(176)**	(4)	-	-	(27)	-	(27)
Loss (reversals) on onerous contracts	**-**	**393**	**-**	**-**	**393**	-	648	-	-	648
Insurance acquisition cash flows amortization	**(314)**	**-**	**-**	**-**	**(314)**	692	-	-	-	692
Net (expense) income from reinsurance contracts held	**(314)**	**201**	**7,541**	**214**	**7,642**	692	(1,827)	5,860	80	4,805
Insurance service result	**(11,970)**	**201**	**7,541**	**214**	**(4,014)**	(10,679)	(1,827)	5,860	80	(6,566)
Net finance expense from insurance contracts	**5,897**	**58**	**583**	**59**	**6,597**	4,221	32	16	19	4,288
Foreign currencies adjustment to comprehensive income	**147**	**-**	**(63)**	**(8)**	**76**	(5,782)	(635)	(35)	(3)	(6,455)
Total changes in the statement of income and OCI	**(5,926)**	**259**	**8,061**	**265**	**2,659**	(12,240)	(2,430)	5,841	96	(8,733)
Investment components	**(2,467)**	**-**	**2,467**	**-**	**-**	(2,637)	-	2,637	-	-
Cash flows										
Premiums received	**26,396**	**-**	**-**	**-**	**26,396**	11,901	-	-	-	11,901
Claims and other directly attributable expenses paid*	**-**	**-**	**(8,412)**	**-**	**(8,412)**	-	-	(7,047)	-	(7,047)
Insurance acquisition cash flows	**(1,596)**	**-**	**-**	**-**	**(1,596)**	(4,238)	-	-	-	(4,238)
Total cash flows	**24,800**	**-**	**(8,412)**	**-**	**16,388**	7,663	-	(7,047)	-	616
Net closing balance	**88,709**	**1,544**	**8,158**	**1,020**	**99,431**	70,551	1,507	6,135	613	78,806
Closing liabilities	**88,709**	**1,544**	**8,158**	**1,020**	**99,431**	70,636	1,020	6,135	613	78,404
Closing assets	**-**	**-**	**-**	**-**	**-**	(85)	487	-	-	402
Net closing balance	**88,709**	**1,544**	**8,158**	**1,020**	**99,431**	70,551	1,507	6,135	613	78,806

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 2025				30 September 2024			
	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	**49,958**	**3,691**	**26,499**	**80,148**	52,356	3,760	31,380	87,496
Opening assets	**167**	**2**	**67**	**236**	(1,452)	165	714	(573)
Net opening balance	**50,125**	**3,693**	**26,566**	**80,384**	50,904	3,925	32,094	86,923
Changes that relate to current services:								
CSM recognized in statement of income for services provided	**-**	**-**	**(5,610)**	**(5,610)**	-	-	(2,268)	(2,268)
Changes in risk adjustment for risks expired	**-**	**(346)**	**-**	**(346)**	-	(396)	-	(396)
Experience Adjustments-Premium and Associated Cashflows	**808**	**-**	**-**	**808**	(5,011)	-	-	(5,011)
Experience adjustments-relating to insurance service expenses	**687**	**-**	**-**	**687**	(14)	198	-	184
	1,495	**(346)**	**(5,610)**	**(4,461)**	(5,025)	(198)	(2,268)	(7,491)
Changes that relate to future services:								
Changes in estimates that adjust the CSM	**(1,172)**	**1,038**	**135**	**1**	7,335	(224)	(7,021)	90
Changes in estimate that results in onerous contract losses or (reversal) of such losses	**1,423**	**(1,070)**		**353**	909	(270)		639
Contracts initially recognized during the year	**(8,657)**	**671**	**8,051**	**65**	(7,414)	622	6,843	51
Experience adjustments-arising from premiums received in the period that relate to future service	**746**	**-**	**(759)**	**(13)**	547		(676)	(129)
	(7,660)	**639**	**7,427**	**406**	1,377	128	(854)	651
Changes that relate to past services:								
Changes that relate to past service- changes in the FCF relating to the LIC	**366**	**112**	**-**	**478**	392	(118)	-	274
Experience adjustment-arising from premium received in the period that related to past service	**(149)**	**(288)**	**-**	**(437)**	-	-	-	-
	217	**(176)**	**-**	**41**	392	(118)	-	274
Insurance service result	**(5,948)**	**117**	**1,817**	**(4,014)**	(3,256)	(188)	(3122)	(6,566)
Net finance expense from insurance contracts	**(423)**	**1,358**	**5,662**	**6,597**	3,818	265	205	4,288
Foreign currencies adjustment to comprehensive income	**(273)**	**34**	**315**	**76**	(1,910)	(349)	(4,196)	(6,455)
Total changes in the statement of income and OCI	**(6,644)**	**1,509**	**7,794**	**2,659**	(1,348)	(272)	(7,113)	(8,733)
Cash flows:								
Premiums received	**26,396**	**-**	**-**	**26,396**	11,901	-	-	11,901
Claims and other directly attributable expenses paid	**(8,412)**	**-**	**-**	**(8,412)**	(7,047)	-	-	(7,047)
Insurance acquisition cash flows	**(1,596)**	**-**	**-**	**(1,596)**	(4,238)	-	-	(4,238)
Total cash flows	**16,388**	**-**	**-**	**16,388**	616	-	-	616
Net closing balance	**59,869**	**5,202**	**34,360**	**99,431**	50,172	3,653	24,981	78,806
Closing liabilities	**59,869**	**5,202**	**34,360**	**99,431**	50,226	3,592	24,586	78,404
Closing assets	**-**	**-**	**-**	**-**	(54)	61	395	402
Net closing balance	**59,869**	**5,202**	**34,360**	**99,431**	50,172	3,653	24,981	78,806

5 INSURANCE CONTRACT ASSETS/LIABILITIES (continued)

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

	30 September 2025					30 September 2024				
	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	(40,611)	-	16,814	1,430	(22,367)	(43,466)	-	7,070	505	(35,891)
Opening assets	(15,115)	-	237,370	16,111	238,366	(73,279)	-	272,504	17,670	216,895
Net opening balance	(55,726)	-	254,184	17,541	215,999	(116,745)	-	279,574	18,175	181,004
Reinsurance expenses	(155,240)	-	-	-	(155,240)	(280,025)				(280,025)
Amounts recoverable from reinsurers:										
Incurred claims recovery	-	-	73,522	3,692	77,214	-	-	381,779	10,772	392,551
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(10,355)	(8,036)	(18,391)	-	-	(158,689)	(12,312)	(171,001)
Change in provision for risk of non-performance	-	-	483	-	483	-	-	(218)		(218)
Net expense from reinsurance contracts held	(155,240)	-	63,650	(4,344)	(95,934)	(280,025)	-	222,872	(1,540)	(58,693)
Net finance income from reinsurance contracts	-	-	6,723	498	7,221	-	-	6,213	536	6,749
Foreign currencies adjustment to comprehensive income	(70)	-	(2,458)	(108)	(2,636)	2,337	-	(5,945)	(1,066)	(4,674)
Total amounts recognized in statement of income and OCI	(155,310)	-	67,915	(3,954)	(91,349)	(277,688)	-	223,140	(2,070)	(56,618)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses	136,092	-	(420)	-	135,672	254,629	-	(177)	-	254,452
Claims and other recoveries	-	-	(110,854)	-	(110,854)	-	-	(160,200)	-	(160,200)
Total cash flows	136,092	-	(111,274)		24,818	254,629	-	(160,377)	-	94,252
Net closing balance	(74,944)	-	210,825	13,587	149,468	(139,804)		342,337	16,105	218,638
Closing liabilities	(44,531)	-	13,194	671	(30,666)	(31,370)	-	11,194	1,869	(18,307)
Closing assets	(30,413)	-	197,631	12,916	180,134	(108,434)	-	331,143	14,236	236,945
Net closing balance	(74,944)	-	210,825	13,587	149,468	(139,804)	-	342,337	16,105	218,638

5. INSURANCE AND REINSURANCE CONTRACTS (continued)

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

	30 September 2025					30 September 2024				
	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	**(264)**	**120**	**49**	**1**	**(94)**	(358)	127	69	-	(162)
Opening assets	**20,354**	**184**	**4,856**	**435**	**25,829**	22,257	25	2,780	312	25,374
Net opening balance	**20,090**	**304**	**4,905**	**436**	**25,735**	21,899	152	2,849	312	25,212
Changes in the statement of income:										
Allocation of reinsurance premiums:										
Reinsurance expenses	**(5,281)**	**-**	**-**	**-**	**(5,281)**	(4,330)	-	-	-	(4,330)
Amounts recoverable from reinsurers:										
Incurred claims recovery	**-**	**-**	**2,814**	**203**	**3,017**	-	-	1,949	114	2,063
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	**-**	**-**	**165**	**(97)**	**68**	-	-	288	(70)	218
Income on initial recognition of onerous underlying contracts	**-**	**-**	**-**	**-**	**-**	-	(5)	-	-	(5)
Reversal of a loss recovery component other than changes in FCF for RI contracts held	**-**	**(26)**	**-**	**-**	**(26)**	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	**71**	**63**	**-**	**-**	**134**	-	126	-	-	126
Net (expense) income from reinsurance contracts held	**(5,210)**	**37**	**2,979**	**106**	**(2,088)**	(4,330)	121	2,237	44	(1,928)
Net finance income from reinsurance contracts	**1,945**	**10**	**314**	**33**	**2,302**	1,098	3	14	11	1,126
Foreign currencies adjustment to comprehensive income	**(171)**	**(3)**	**(45)**	**(4)**	**(223)**	(216)	(1)	(22)		(239)
Total amounts recognised in statement of income and OCI	**(3,436)**	**44**	**3,248**	**135**	**(9)**	(3,448)	123	2,229	55	(1,041)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses	**8,231**	**-**	**-**	**-**	**8,231**	2,823	-	-	-	2,823
Recoveries from reinsurance	**-**	**-**	**(2,975)**	**-**	**(2,975)**	-	-	(1,286)	-	(1,286)
Total cash flows	**8,231**	**-**	**(2,975)**	**-**	**5,256**	2,823	-	(1,286)	-	1,537
Net closing balance	**24,885**	**348**	**5,178**	**571**	**30,982**	21,274	275	3,792	367	25,708
Closing liabilities	**164**	**42**	**100**	**-**	**306**	(340)	127	43	-	(170)
Closing assets	**24,721**	**306**	**5,078**	**571**	**30,676**	21,614	148	3,749	367	25,878
Net closing balance	**24,885**	**348**	**5,178**	**571**	**30,982**	21,274	275	3,792	367	25,708

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 2025				30 September 2024			
	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	**(785)**	**108**	**583**	**(94)**	563	325	(1,050)	(162)
Opening assets	**15,124**	**1,612**	**9,093**	**25,829**	15,621	1,373	8,380	25,374
Net opening balance	**14,339**	**1,720**	**9,676**	**25,735**	16,184	1,698	7,330	25,212
Changes in the statement of income:								
Changes that relate to current services:								
CSM recognized in statement of income for services transferred	**-**	**-**	**(2,127)**	**(2,127)**	-	-	(1,423)	(1,423)
Changes in risk adjustment for non-financials risks	**-**	**(97)**	**-**	**(97)**	-	(276)	-	(276)
Experience adjustments	**(48)**	**-**	**-**	**(48)**	(674)	114	-	(560)
	(48)	**(97)**	**(2,127)**	**(2,272)**	(674)	(162)	(1,423)	(2,259)
Changes that relate to future services:								
Changes in estimates that adjust the CSM	**(319)**	**(23)**	**336**	**(6)**	(4,057)	205	3,976	124
Contracts initially recognized during the year	**(2,855)**	**207**	**2,647**	**(1)**	25	-	(25)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	**-**	**-**	**1**	**1**				
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	**135**	**8**	**(5)**	**138**	1	3	-	4
Experience adjustments – arising from ceded premiums paid in the period that relate to future service	**(175)**	**-**	**168**	**(7)**	245	-	(68)	177
CSM adjustment for income on initial recognition of onerous underlying contracts	**(3,214)**	**192**	**3,147**	**125**	(3,786)	208	3,883	305
Changes that relate to past services:								
Changes that relate to past service –changes in the FCF relating to incurred claims recovery	**670**	**69**	**-**	**739**	96	(70)	-	26
Experience adjustments – arising from ceded premiums paid in the period that relate to past service	**(514)**	**(166)**	**-**	**(680)**	-	-	-	-
	156	**(97)**	**-**	**59**	96	(70)	-	26
Net expenses from reinsurance contracts held	**(3,106)**	**(2)**	**1,020**	**(2,088)**	(4,364)	(24)	2,460	(1,928)
Net finance income (expense) from reinsurance contracts	**1,628**	**188**	**486**	**2,302**	801	74	251	1,126
Foreign currencies adjustment to comprehensive income	**(114)**	**(7)**	**(102)**	**(223)**	(337)	(90)	188	(239)
Total changes in the statement of income & comprehensive income	**(1,592)**	**179**	**1,404**	**(9)**	(3,900)	(40)	2,899	(1,041)
Cash flows:								
Premiums paid net of ceding commissions and other directly attributable expenses paid	**8,231**	**-**	**-**	**8,231**	2,767	-	-	2,767
Incurred claims recovered and other insurance service expenses recovered	**(2,975)**	**-**	**-**	**(2,975)**	(1,230)	-	-	(1,230)
Total cash flows	**5,256**	**-**	**-**	**5,256**	1,537	-	-	1,537
Net closing balance	**18,003**	**1,899**	**11,080**	**30,982**	13,821	1,658	10,229	25,708
Closing liabilities	**177**	**91**	**38**	**306**	(414)	86	158	(170)
Closing assets	**17,826**	**1,808**	**11,042**	**30,676**	14,235	1,572	10,071	25,878
Net closing balance	**18,003**	**1,899**	**11,080**	**30,982**	13,821	1,658	10,229	25,708

6 TERM LOANS

The Parent Company has obtained unsecured bank loans from local banks to be payable as follows:

a) First loan is payable on annual installment basis beginning on 26 December 2023 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 is KD 28,116 thousand (31 December 2024: KD 28,116 thousand and 30 September 2024 KD 28,116 thousand). The Parent Company has agreed with the bank to postpone the installment with the total amount of KD 4,961 thousand that was due on 26 December 2024, to be settled on 26 December 2027.

b) Second loan is payable on quarterly installment basis for a period of five years beginning on 31 March 2025 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 2027.The balance of the term loan as at 30 September 2025 is KD 15,750 thousand (31 December 2024: KD 22,750 thousand and 30 September 2024: KD 22,750 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 is KD 20,000 thousand (31 December 2024: KD Nil and 30 September 2024: KD Nil).

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 2024: 350,000,000 shares and 30 September 2024: 350,000,000 shares) of 100 fils each. The issued and fully paid-up share capital consists of 284,572,463 shares (31 December 2024: 284,572,463 shares and 30 September 2024: 284,572,463 shares) of 100 fils each.

b) Dividends

The Ordinary Annual General Assembly meeting of the Parent Company's shareholders held on 8 May 2025, approved the Board of Director's proposal for distributing cash dividends to the shareholders of 23 fils per share amounting to KD 6,545,167 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 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)

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

	General risk insurance						*Life and Medical*		*Investments*		
Nine months ended 30 September 2024	*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	7,341	6,642	28,191	21,992	9,134	9,021	5,966	5,561		-	93,848
Net (expense) income from reinsurance contracts held	(4,504)	4,295	(30,720)	(17,903)	(2,494)	(8,000)	(2,578)	1,283		-	(60,621)
Net insurance and reinsurance finance (expense) income	(497)	(3,020)	(526)	57	181	(863)	(3,079)	(626)		-	(8,373)
Net insurance financial result	2,340	7,917	(3,055)	4,146	6,821	158	309	6,218		-	24,854
Investment income	-	-	-	-	-	-	-	-	13,332		13,332
Investment expenses	-	-	-	-	-	-	-	-	(1,711)		(1,711)
Interest income	-	-	-	-	-	-	-	-	28,283		28,283
Share of results from associates	-	-	-	-	-	-	-	-	3,454		3,454
Net gain on sale of investment in associates	-	-	-	-	-	-	-	-	298		298
Non-attributable general and administrative expenses	-	-	-	-	-	-	-	-		(27,320)	(27,320)
Other income, net	-	-	-	-	-	-	-	-		395	395
Monetary loss from hyperinflation	-	-	-	-	-	-	-	-		(3,992)	(3,992)
Finance costs	-	-	-	-	-	-	-	-		(5,288)	(5,288)
Profit (loss) before taxation	2,340	7,917	(3,055)	4,146	6,821	158	309	6,218	43,656	(36,205)	32,305

8 SEGMENT INFORMATION (continued)

b) Segmental interim condensed consolidated statement of financial position:

	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**

	General risk insurance						*Life and Medical*		*Investments*		
31 December 2024	*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	13,553	8,698	105,154	34,995	11,951	19,275	36,060	63,527	599,112	345,352	1,237,677
Segment liabilities	31,053	142,191	147,587	57,555	41,261	32,131	104,364	100,823	-	200,656	857,621

	General risk insurance						*Life and Medical*		*Investments*		
30 September 2024	*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	14,028	9,887	72,385	44,832	13,495	16,605	33,391	70,981	588,673	338,084	1,202,361
Segment liabilities	31,995	144,495	117,802	57,487	44,951	31,302	101,482	103,407	-	192,693	825,614

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 2025		*Nine months ended 30 September 2024*	
	Revenue*	***Expenses*****	*Revenue**	*Expenses***
	KD 000's	***KD 000's***	*KD 000's*	*KD 000's*
Associates	**292**	**207**	-	-
Entities under common control	**2,198**	**3,640**	7,371	(7,350)
Directors and key management personnel	**-**	**-**	200	(4)
Other related parties	**-**	**-**	3,465	(421)
	2,490	**3,847**	11,036	(7,775)

* Revenue represents the insurance revenue as disclosed in the interim condensed consolidated statement of income for the period ended 30 September 2025.

** 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 2025.

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

	30 September 2025			*31 December 2024*			*30 September 2024*		
	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	**-**	**(153)**	**3,096**	1,260	-	1,710	-	-	2,859
Directors and key management personnel	**32**	**-**	**-**	26	-	-	24	-	-
Entities under common control	**-**	**(203)**	**-**	1,440	218	-	201	(196)	-
Associates	**353**	**-**	**-**	336	-	-	300	-	-
Other related parties	**-**	**-**	**-**	1,909	1,014	-	1,909	(1,014)	-
	385	**(356)**	**3,096**	4,971	1,232	1,710	2,434	(1,210)	2,859

Compensation of key management personnel is as follows:

	Nine months ended 30 September	
	2025	*2024*
	KD 000's	*KD 000's*
Salaries and other short-term benefits	**731**	566
Employees' end of service benefits	**425**	513
	1,156	1,079

10 CONTINGENT LIABILITIES

As at 30 September 2025, the Group was contingently liable in respect of letters of guarantees amounting to KD 23,960 thousand (31 December 2024: KD 105,641 thousand and 30 September 2024: KD 105,472 thousand).

11 TAXATION

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
	KD 000's	*KD 000's*	***KD 000's***	*KD 000's*
NLST	**-**	(142)	**-**	(616)
Zakat	**-**	4	**-**	(71)
Taxation from subsidiaries	**(3,493)**	(1,593)	**(7,795)**	(5,851)
	(3,493)	(1,731)	**(7,795)**	(6,538)

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. 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.

Law No. 157 of 2024 applies to MNEs operating in Kuwait with annual consolidated revenues of EUR 750 million or more in at least two of the four preceding fiscal years (revenue threshold) based on the consolidated financial statements of the ultimate parent entity (UPE). The law, which aims to ensure that MNEs pay tax at an effective tax rate of 15% on their Kuwait profits, introduced a domestic minimum top-up tax (DMTT) that is aligned with the Pillar Two Model Rules. To provide certainty to taxpayers and enhance consistency with the Model Rules, Article 116 of the Regulations require the Regulations to be applied and interpreted in line with the Model Rules and consolidated commentary. 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.

12 FAIR VALUE MEASUREMENT

Financial instruments comprise of financial assets and financial liabilities.

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

12 FAIR VALUE MEASUREMENT (continued)

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 2024.

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

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**

12 FAIR VALUE MEASUREMENT (continued)

31 December 2024	*Fair value measurement using*			
	Level 1	*Level 2*	*Level 3*	*Total*
	KD 000's	*KD 000's*	*KD 000's*	*KD 000's*
Investments at FVTPL				
Quoted equity securities	42,171	-	-	42,171
Unquoted equity securities	-	76	10,594	10,670
Managed funds of quoted Securities	39,267	-	-	39,267
Quoted managed funds	-	15	7,843	7,858
Unquoted managed funds	16,972	-	-	16,972
Quoted bonds	-	-	4,300	4,300
	98,410	91	22,737	121,238
Investments at FVOCI				
Quoted equity securities	19,673	-	-	19,673
Unquoted equity securities	-	-	10,513	10,513
Quoted bonds	343,724	-	-	343,724
Unquoted managed funds	-	142	45	187
	363,397	142	10,558	374,097
Property and equipment				
Land	-	11,380	-	11,380
Buildings	-	19,654	-	19,654
Investment properties	-	6,656	-	6,656
Total	461,807	37,923	33,295	533,025

30 September 2024	*Fair value measurement using*			
	Level 1	*Level 2*	*Level 3*	*Total*
	KD 000's	*KD 000's*	*KD 000's*	*KD 000's*
Investments at FVTPL				
Quoted equity securities	38,978	-	-	38,978
Unquoted equity securities	-	62	9,952	10,014
Quoted managed funds	39,458	-	-	39,458
Unquoted managed funds	-	16	7,976	7,992
Quoted bonds	15,659	-	-	15,659
Unquoted bonds	-	-	5,346	5,346
	94,095	78	23,274	117,447
Investments at FVOCI				
Quoted equity securities	19,459	-	-	19,459
Unquoted equity securities	-	399	8,267	8,666
Quoted managed funds	-	-	-	-
Unquoted managed funds	-	152	45	197
Quoted bonds	334,840	-	-	334,840
Unquoted bonds	-	2,605	-	2,605
	354,299	3,156	8,312	365,767
Property and equipment				
Land	-	11,198	-	11,198
Buildings	-	20,032	-	20,032
Investment properties	-	7,561	-	7,561
Total	448,394	42,025	31,586	522,005

12 FAIR VALUE MEASUREMENT (continued)

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 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*	*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**

Year ended 31 December 2024	*As at 1 January 2024 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*	*Net additions and disposals KD 000's*	*At 31 December 2024 KD 000's*
Investments at FVTPL					
Unquoted equity securities	9,120	(37)	-	1,511	10,594
Unquoted managed funds	7,190	(104)	-	757	7,843
Unquoted bonds	4,300	-	-	-	4,300
	20,610	(141)	-	2,268	22,737
Investments at FVOCI					
Unquoted equity securities	8,556	-	2,248	(291)	10,513
Unquoted managed funds	30	-	15	-	45
	8,586	-	2,263	(291)	10,558

Nine months ended 30 September 2024	*As at 1 January 2024 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*	*Net additions and disposals KD 000's*	*As at 30* September *2024 KD 000's*
Investments at FVTPL					
Unquoted equity securities	9,120	-	71	761	9,952
Unquoted managed funds	7,190	-	257	529	7,976
Unquoted bonds	4,300	-	(453)	1,499	5,346
	20,610	-	(125)	2,789	23,274
Investments at FVOCI					
Unquoted equity securities	8,556	-	478	(767)	8,267
Unquoted managed funds	30	-	15	-	45
	8,586	-	493	(767)	8,312

13 SUBSEQUENT EVENTS

Subsequent to the period ended 30 September 2025, the Parent Company has disposed its entire ownership of an associate (Al Argan International Real Estate K.S.C.P) with total consideration of KD 5,977 thousand, the transaction resulted in a net gain of KD 377 thousand that will be reported to the consolidated statement of profit or loss for the year ending 31 December 2025.