

**AL-AHLEIA INSURANCE COMPANY S.A.K.P.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S
REVIEW REPORT
(UNAUDITED)**

30 SEPTEMBER 2025



**Shape the future
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Ahleia Insurance Company S.A.K.P. (the “Parent Company”) and its subsidiaries (collectively “the Group”) as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the related the interim condensed consolidated statement of changes in equity and the related interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: Interim Financial Reporting (“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 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 Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No 7 of 2010 concerning establishment of Capital Market Authority “CMA” and organization of security activity and its executive regulations, as amended, during the nine months period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

A handwritten signature in blue ink, appearing to read 'Bader A. Al-Abduljader', is written over a horizontal line.

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

10 November 2025
Kuwait

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
Revenue:					
Insurance revenue	4	34,021,579	34,474,467	103,768,738	97,434,465
Insurance service expenses	4	(26,004,820)	(35,781,730)	(83,106,533)	(82,479,866)
Insurance service result before reinsurance contracts held		8,016,759	(1,307,263)	20,662,205	14,954,599
Allocation of reinsurance premiums	5	(4,150,723)	(6,161,299)	(15,932,717)	(16,755,082)
Amounts recoverable from reinsurance	5	(957,092)	11,033,605	8,060,055	14,551,028
Net (expense) income from reinsurance contracts held		(5,107,815)	4,872,306	(7,872,662)	(2,204,054)
Insurance service result		2,908,944	3,565,043	12,789,543	12,750,545
Finance expenses from insurance contracts issued	4	(247,380)	(874,441)	(2,490,322)	(2,907,005)
Finance income from reinsurance contracts held	5	300,537	204,653	1,190,976	1,115,198
Net finance income (expense)		53,157	(669,788)	(1,299,346)	(1,791,807)
Net insurance financial result		2,962,101	2,895,255	11,490,197	10,958,738
Net investment income	6	2,873,889	4,749,809	14,767,255	12,147,788
Rental income from investment properties		158,021	154,493	442,842	488,280
Investment property operating expenses		(24,581)	(17,345)	(62,283)	(48,270)
Unallocated general and administrative expenses		(833,488)	(764,615)	(5,699,951)	(3,266,881)
Depreciation expenses		(101,882)	(70,631)	(295,504)	(110,457)
Net other expenses		(217,887)	(77,715)	(1,210,125)	(1,033,571)
Finance cost		(2,656)	(63,252)	(2,656)	(63,252)
Foreign exchange differences		251,556	(512,055)	1,019,924	(19,814)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS, NLST AND ZAKAT		5,065,073	6,293,944	20,449,699	19,052,561
Contribution to KFAS		(52,606)	(63,976)	(207,746)	(192,267)
NLST		(129,263)	(174,929)	(496,634)	(423,619)
Zakat		(51,705)	(69,276)	(198,651)	(169,448)
NET PROFIT FOR THE PERIOD		4,831,499	5,985,763	19,546,668	18,267,227
Attributable to:					
Equity holders of the Parent Company		4,345,089	5,759,347	17,862,779	17,246,575
Non-controlling interests		486,410	226,416	1,683,889	1,020,652
PROFIT FOR THE PERIOD		4,831,499	5,985,763	19,546,668	18,267,227
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	7	18.73 fils	24.83 fils	76.98 fils	74.33 fils

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	2025 KD	2024 KD	2025 KD	2024 KD
Profit for the period	4,831,499	5,985,763	19,546,668	18,267,227
Other comprehensive profit or loss: <i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of profit or loss:</i>				
Share of other comprehensive income from associates	(462)	-	471,120	88,491
Exchange difference on translation on foreign operation	1,417,769	(508,830)	1,020,450	(546,983)
	1,417,307	(508,830)	1,491,570	(458,492)
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of profit or loss:</i>				
Change in fair value of financial assets at fair value through OCI	2,423,514	(211,785)	4,219,725	373,187
Other comprehensive income (loss) for the period	3,840,821	(720,615)	5,711,295	(85,305)
Total comprehensive income for the period	8,672,320	5,265,148	25,257,963	18,181,922
Attributable to:				
Equity holders of the Parent Company	7,980,681	5,070,576	23,391,260	17,204,751
Non-controlling interests	691,639	194,572	1,866,703	977,171
	8,672,320	5,265,148	25,257,963	18,181,922

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		(Audited)	
	Notes	30 September 2025 KD	31 December 2024 KD
			30 September 2024 KD
ASSETS			
Cash and cash equivalents	8	11,770,450	8,333,706
Term deposits	8	241,613,077	216,120,963
Other assets		6,005,930	7,210,007
Insurance contract assets	4	30,090	55,560
Reinsurance contract assets	5	59,850,274	59,437,466
Debt instrument at amortised cost		44,538,844	45,628,678
Financial assets at fair value through other comprehensive income	9	25,839,697	21,049,839
Financial assets at fair value through profit or loss	9	42,303,374	35,728,482
Investment properties		11,848,940	11,850,037
Investments in associates		20,767,346	23,094,558
Property and equipment		3,967,354	3,462,229
TOTAL ASSETS		468,535,376	431,971,525
LIABILITIES AND EQUITY			
LIABILITIES			
Borrowing		-	12,750,000
Insurance contract liabilities	4	249,654,654	235,334,784
Reinsurance contract liabilities	5	6,816,135	8,657,424
Other liabilities		25,229,912	23,045,251
TOTAL LIABILITIES		281,700,701	267,037,459
Equity			
Share capital	10	23,600,000	22,050,000
Statutory reserve		20,000,000	20,000,000
Voluntary reserve		20,000,000	20,000,000
Special voluntary reserve	11	20,000,000	20,000,000
Treasury shares	12	(1,277,407)	(1,277,216)
Treasury shares reserve		1,477,111	1,477,111
Cumulative changes in fair value reserve		(4,063,325)	(8,782,271)
Foreign currency translation reserve		1,314,023	460,687
Retained earnings		86,674,993	77,063,091
Other reserves		4,286,565	3,315,958
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		172,011,960	154,307,360
Non-controlling interests		14,822,715	10,626,706
TOTAL EQUITY		186,834,675	164,934,066
TOTAL LIABILITIES AND EQUITY		468,535,376	431,971,525

Ayman Abdullatif Al-Shaya
Chairman

Yousef Saad Al Saad
Chief Executive Officer

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	<i>Equity attributable to equity holders of the Parent Company</i>											<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory Reserve</i>	<i>Voluntary reserve</i>	<i>Special voluntary reserve</i>	<i>Treasury Shares</i>	<i>Treasury shares reserve</i>	<i>Cumulative change in Fair value reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Other reserves</i>	<i>Subtotal</i>		
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Balance as at 1 January 2025	22,050,000	20,000,000	20,000,000	20,000,000	(1,277,216)	1,477,111	(8,782,271)	460,687	77,063,091	3,315,958	154,307,360	10,626,706	164,934,066
Profit for the period	-	-	-	-	-	-	-	-	17,862,779	-	17,862,779	1,683,889	19,546,668
Other comprehensive income for the period	-	-	-	-	-	-	4,675,145	853,336	-	-	5,528,481	182,814	5,711,295
Total comprehensive income for the period	-	-	-	-	-	-	4,675,145	853,336	17,862,779	-	23,391,260	1,866,703	25,257,963
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(3,033,824)	-	(3,033,824)	(322,901)	(3,356,725)
Issue of bonus shares (Note 10)	1,550,000	-	-	-	-	-	-	-	(1,550,000)	-	-	-	-
Purchase of treasury shares	-	-	-	-	(191)	-	-	-	-	-	(191)	-	(191)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	(790)	(790)	352	(438)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(3,623,252)	971,397	(2,651,855)	2,651,855	-
Loss on disposal of investments at fair value through OCI	-	-	-	-	-	-	43,801	-	(43,801)	-	-	-	-
As at 30 September 2025	23,600,000	20,000,000	20,000,000	20,000,000	(1,277,407)	1,477,111	(4,063,325)	1,314,023	86,674,993	4,286,565	172,011,960	14,822,715	186,834,675

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period ended 30 September 2025

Equity attributable to equity holders of the Parent Company

	<i>Share capital KD</i>	<i>Statutory Reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Special voluntary reserve KD</i>	<i>Treasury Shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative change in Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Other reserves KD</i>	<i>Subtotal KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity KD</i>
Balance as at 1 January 2024	22,050,000	20,000,000	20,000,000	19,000,000	(1,278,932)	1,474,675	(10,200,564)	535,400	66,791,778	1,399,845	139,772,202	8,921,775	148,693,977
Profit for the period	-	-	-	-	-	-	-	-	17,246,575	-	17,246,575	1,020,652	18,267,227
Other comprehensive income (loss) for the period	-	-	-	-	-	-	456,198	(498,022)	-	-	(41,824)	(43,481)	(85,305)
Total comprehensive income for the period	-	-	-	-	-	-	456,198	(498,022)	17,246,575	-	17,204,751	977,171	18,181,922
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(6,500,899)	-	(6,500,899)	(136,520)	(6,637,419)
Sale of treasury shares	-	-	-	-	1,716	2,436	-	-	-	-	4,152	-	4,152
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	3,498	3,498	(2,634,399)	(2,630,901)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(4,875,674)	1,912,597	(2,963,077)	2,963,077	-
Gain on disposal of investments at fair value through OCI	-	-	-	-	-	-	(235)	-	235	-	-	-	-
As at 30 September 2024	22,050,000	20,000,000	20,000,000	19,000,000	(1,277,216)	1,477,111	(9,744,601)	37,378	72,662,015	3,315,940	147,520,627	10,091,104	157,611,731

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2025

	Notes	Nine months ended 30 September	
		2025 KD	2024 KD
OPERATING ACTIVITIES			
Profit for the period before contribution to KFAS, NLST and Zakat		20,449,699	19,052,561
<i>Adjustments for:</i>			
Depreciation of property and equipment		295,504	110,456
Investment income	6	(14,767,255)	(12,147,788)
Rental income from investment properties		(442,842)	(488,280)
Provision of employees' end of service benefits		428,027	295,917
		<u>5,963,133</u>	<u>6,822,866</u>
<i>Changes in operating assets and liabilities:</i>			
Other assets		1,629,687	1,383,200
Insurance contract assets		25,470	(100,020)
Reinsurance contract assets		(411,150)	(1,582,989)
Insurance contract liabilities		14,042,204	24,882,477
Reinsurance contract liabilities		(1,841,289)	1,117,189
Other liabilities		852,438	(502,947)
		<u>20,260,493</u>	<u>32,019,776</u>
Cash flows from operations		20,260,493	32,019,776
Employees' end of service benefits paid		(9,837)	(95,093)
		<u>20,250,656</u>	<u>31,924,683</u>
INVESTING ACTIVITIES			
Movement in term deposits with original maturity of more than three months		(25,498,757)	(43,429,443)
Net of acquisition for non-controlling interest		(438)	951
Purchase of financial assets at fair value through profit or loss		(6,137,813)	(4,626,789)
Purchase of financial assets at fair value through OCI		(904,666)	(1,017,886)
Proceed from sale of financial assets at fair value through profit or loss		4,586,338	1,844,553
Proceed from sale of financial assets at fair value through OCI		334,533	1,174
Purchase of property and equipment		(803,002)	(120,528)
Investment income received		11,216,768	8,268,792
Purchase of debt instruments at amortised cost		(910,166)	(1,546,014)
Proceeds from sale of debt instruments at amortised cost		2,000,000	10,579
Rental income received		459,936	475,905
Dividend income from investment in associates		708,549	635,605
		<u>(14,948,718)</u>	<u>(39,503,101)</u>
FINANCING ACTIVITY			
Cash dividends paid		(3,345,722)	(6,689,635)
Proceed from sale of treasury shares		-	4,152
Proceeds from borrowings		-	15,000,000
Repayments of borrowings		-	(2,250,000)
Purchase of treasury shares		(191)	-
		<u>(3,345,913)</u>	<u>6,064,517</u>
Net cash flows (used in) from financing activities		(3,345,913)	6,064,517
Foreign currency exchange differences		1,480,719	(124,449)
		<u>3,436,744</u>	<u>(1,638,350)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		3,436,744	(1,638,350)
Cash and cash equivalents at 1 January		8,333,706	8,181,168
		<u>11,770,450</u>	<u>6,542,818</u>
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	8	11,770,450	6,542,818

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

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

1 ACTIVITIES

The Parent Company is a Kuwaiti Shareholding Company registered in 1962 under the Insurance Companies and Agents Law No. 24 of 1961 and its subsequent amendments. The Parent Company is principally engaged in various insurance and reinsurance activities, as set forth in the Parent Company's Articles of Association. The Parent Company's head office is located at Ahmad Al-Jaber Street and its registered postal address is P. O. Box 1602, Safat 13017, Kuwait.

The interim condensed consolidated financial information of Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") and its subsidiaries – Kuwait Reinsurance Company K.S.C.P., and Trade Union Holding CO. B.S.C. (Closed), Bahrain, (collectively, the "Group") for the nine-months period ended 30 September 2025 was authorized for issuance by the Board of Directors on 10 November 2025.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company at the Annual General Assembly Meeting held on 25 March 2025.

2 BASIS OF PREPARATION

Statement of compliance

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard (IAS 34), *Interim Financial Reporting (IAS 34)*. The interim condensed consolidated financial information is presented in Kuwaiti Dinars, 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 International Financial Reporting Accounting Standards (IFRS-Accounting Standards) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. 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.

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on the reported results of operations, net profit and equity.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The material accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used 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 and amendments 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

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to 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 will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	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	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD
Opening liabilities	(11,515,724)	-	184,855,917	61,994,591	235,334,784	(17,015,049)	-	166,465,352	51,114,781	200,565,084
Opening assets	(458,221)	-	188,187	214,474	(55,560)	(5,141)	-	(166)	(56)	(5,363)
Net opening balance	(11,973,945)	-	185,044,104	62,209,065	235,279,224	(17,020,190)	-	166,465,186	51,114,725	200,559,721
Changes in the interim condensed consolidated statement of profit or loss										
Insurance revenue	(103,768,738)	-	-	-	(103,768,738)	(97,434,465)	-	-	-	(97,434,465)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	132,246,953	53,853,726	186,100,679	-	-	106,628,465	44,383,234	151,011,699
Changes relating to liabilities for incurred claims	-	-	(69,407,884)	(46,152,221)	(115,560,105)	-	-	(44,615,775)	(32,673,378)	(77,289,153)
Insurance acquisition costs incurred	12,565,959	-	-	-	12,565,959	8,757,320	-	-	-	8,757,320
Insurance service expenses	12,565,959	-	62,839,069	7,701,505	83,106,533	8,757,320	-	62,012,690	11,709,856	82,479,866
Insurance service result	(91,202,779)	-	62,839,069	7,701,505	(20,662,205)	(88,677,145)	-	62,012,690	11,709,856	(14,954,599)
Net finance expense from insurance contracts	-	-	2,490,322	-	2,490,322	-	-	2,907,005	-	2,907,005
Effect of movements in exchange rates	26,027	-	(131,055)	(99,351)	(204,379)	21,715	-	(114,949)	(90,812)	(184,046)
Total changes in the interim condensed consolidated statement of profit or loss	(91,176,752)	-	65,198,336	7,602,154	(18,376,262)	(88,655,430)	-	64,804,746	11,619,044	(12,231,640)
Cash flows										
Premiums received	99,235,294	-	-	-	99,235,294	91,957,841	-	-	-	91,957,841
Claims and other directly attributable expenses paid	-	-	(53,705,892)	-	(53,705,892)	-	-	(46,225,707)	-	(46,225,707)
Insurance acquisition cash flows	(12,807,800)	-	-	-	(12,807,800)	(8,423,589)	-	-	-	(8,423,589)
Total cash flows	86,427,494	-	(53,705,892)	-	32,721,602	83,534,252	-	(46,225,707)	-	37,308,545
Net closing balance	(16,723,203)	-	196,536,548	69,811,219	249,624,564	(22,141,368)	-	185,044,225	62,733,769	225,636,626
Closing liabilities	(16,615,401)	-	196,504,994	69,765,061	249,654,654	(21,679,592)	-	184,902,659	62,518,942	225,742,009
Closing assets	(107,802)	-	31,554	46,158	(30,090)	(461,776)	-	141,566	214,827	(105,383)
Net closing balance	(16,723,203)	-	196,536,548	69,811,219	249,624,564	(22,141,368)	-	185,044,225	62,733,769	225,636,626

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	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	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD
Opening liabilities	12,697,041	-	(3,913,350)	(126,267)	8,657,424	10,142,497	-	(3,874,528)	(319,129)	5,948,840
Opening assets	(1,895,316)	-	(56,010,489)	(1,531,661)	(59,437,466)	(985,829)	-	(52,545,171)	(3,506,094)	(57,037,094)
Net opening balance	10,801,725	-	(59,923,839)	(1,657,928)	(50,780,042)	9,156,668	-	(56,419,699)	(3,825,223)	(51,088,254)
Changes in the interim condensed consolidated statement of profit or loss										
Allocation of reinsurance premiums	15,932,717	-	-	-	15,932,717	16,755,082	-	-	-	16,755,082
<i>Amounts recoverable from reinsurers</i>										
Incurred claims & other expenses	-	-	(36,391,879)	(1,793,295)	(38,185,174)	-	-	(39,001,755)	(1,662,827)	(40,664,582)
Changes in amounts recoverable on incurred claims	-	-	29,232,263	892,856	30,125,119	-	-	23,383,927	2,729,627	26,113,554
Total amounts recoverable from reinsurers	-	-	(7,159,616)	(900,439)	(8,060,055)	-	-	(15,617,828)	1,066,800	(14,551,028)
Net expense (income) from reinsurance contracts held	15,932,717	-	(7,159,616)	(900,439)	7,872,662	16,755,082	-	(15,617,828)	1,066,800	2,204,054
Net finance income from reinsurance contracts	-	-	(1,190,976)	-	(1,190,976)	-	-	(1,115,198)	-	(1,115,198)
Effect of movements in exchange rates	(6,218)	-	6,741	269	792	(5,182)	-	6,103	481	1,402
Total changes in the interim condensed consolidated statement of profit or loss	15,926,499	-	(8,343,851)	(900,170)	6,682,478	16,749,900	-	(16,726,923)	1,067,281	1,090,258
Cash flows										
Premiums paid net of commission received	(18,959,605)	-	-	-	(18,959,605)	(13,768,432)	-	-	-	(13,768,432)
Claims and other recoveries	-	-	10,130,815	-	10,130,815	-	-	12,309,456	-	12,309,456
Directly attributable expenses paid	-	-	(107,785)	-	(107,785)	-	-	(97,082)	-	(97,082)
Total cash flows	(18,959,605)	-	10,023,030	-	(8,936,575)	(13,768,432)	-	12,212,374	-	(1,556,058)
Net closing balance	7,768,619	-	(58,244,660)	(2,558,098)	(53,034,139)	12,138,136	-	(60,934,248)	(2,757,942)	(51,554,054)
Closing liabilities	10,636,088	-	(3,641,573)	(178,380)	6,816,135	10,300,697	-	(2,962,696)	(271,972)	7,066,029
Closing assets	(2,867,469)	-	(54,603,087)	(2,379,718)	(59,850,274)	1,837,439	-	(57,971,552)	(2,485,970)	(58,620,083)
Net closing balance	7,768,619	-	(58,244,660)	(2,558,098)	(53,034,139)	12,138,136	-	(60,934,248)	(2,757,942)	(51,554,054)

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

6 NET INVESTMENT INCOME

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 KD</i>	<i>2024 KD</i>	<i>2025 KD</i>	<i>2024 KD</i>
Dividend income	148,703	170,882	1,784,999	1,272,428
Interest income	3,185,625	3,010,597	9,126,269	8,621,217
Income from funds	210,530	223,401	748,204	518,832
Net realized gain from sale of financial assets at fair value through profit or loss	85,976	61,862	261,678	505,735
Unrealised gain on financial assets at fair value through profit or loss	703,218	113,494	4,769,534	386,232
Share of results of associates	(1,460,163)	1,169,573	(1,923,429)	843,344
	2,873,889	4,749,809	14,767,255	12,147,788

7 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 KD</i>	<i>2024 KD</i>	<i>2025 KD</i>	<i>2024 KD</i>
Profit for the period attributable to the equity holders of the Parent Company (KD)	4,345,089	5,759,347	17,862,779	17,246,575
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	231,934,429	231,934,179	232,041,037	232,040,787
Basic and diluted earnings per share	18.73 fils	24.83 fils	76.98 fils	74.33 fils

Earnings per share for the three months and nine months periods ended 30 September 2024 were 26.58 fils and 79.59 fils Respectively, before retroactive adjustment to the number of shares following the bonus shares issuance (Note 10).

8 CASH AND CASH EQUIVALENTS

	<i>30 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
	Term deposits	246,493,077	216,129,736
Bank balances and cash	6,890,450	8,324,933	6,542,818
	253,383,527	224,454,669	219,309,421
Cash and short-term deposits			
Term deposits with original maturity of more than three months	(241,613,077)	(216,120,963)	(212,766,603)
Cash and cash equivalents	11,770,450	8,333,706	6,542,818

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

8 CASH AND CASH EQUIVALENTS (continued)

Term deposits amounting to KD 110,000 (31 December 2024: KD 110,000 and 30 September 2024: KD 110,000) are pledged as security to fulfill collateral requirements.

Term deposits include an amount of KD 4,100,000 related to the Parent Company held in State of Kuwait under lien to the Insurance Regulatory Unit (IRU) in accordance with insurance regulations of State of Kuwait (31 December 2024: KD 4,100,000 and 30 September 2024: KD 4,880,000).

9 FINANCIAL ASSETS

	<i>30 September</i> 2025 <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	15,976,590	11,446,960	10,683,293
Unquoted equity securities	7,372,437	7,213,044	6,640,242
Quoted managed funds	2,427,870	2,311,780	2,452,201
Unquoted managed funds	62,800	78,055	92,699
Total	25,839,697	21,049,839	19,868,435
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	25,583,516	20,264,954	19,101,095
Unquoted equity securities	825,294	775,339	766,919
Quoted managed funds	633,273	618,434	-
Unquoted managed funds	15,261,291	14,069,755	13,152,388
Total	42,303,374	35,728,482	33,020,402

10 SHARE CAPITAL

The Parent Company's authorized share capital comprises of 300,000,000 shares (31 December 2024: 300,000,000 shares and 30 September 2024: 300,000,000 shares). Issued and fully paid-up share capital consists of 236,000,000 shares of 100 fils each (31 December 2024: 220,500,000 shares of 100 fils and 30 September 2024: 220,500,000 shares of 100 fils each).

The Annual General Assembly ("AGM") of the Parent Company's shareholders held on 25 March 2025 approved Issue of 15,500,000 (2023: Nil) bonus shares with total amount of KD 1,550,000 (2023: Nil). Accordingly, the commercial register has been updated to reflect the change in the paid up capital on 7 April 2025 and distributed on 24 April 2025 (Note 13).

11 SPECIAL VOLUNTARY RESERVE

On 25 March 2025, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 1,000,000 from the profit for the year ended 31 December 2024 to the special voluntary reserve.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

12 TREASURY SHARES

	30 September 2025	<i>(Audited)</i> 31 December 2024	30 September 2024
Number of treasury shares	4,065,822	3,798,256	3,798,256
Percentage of issued shares (%)	1.72	1.72	1.72
Cost (KD)	1,277,407	1,277,216	1,277,216
Market value (KD)	3,289,250	3,380,448	2,571,419

Reserves amounting to KD 1,477,111 (31 December 2024: KD 1,477,111 and 30 September 2024: KD 1,277,216) equivalent to the cost of the treasury shares held, are not available for distribution during the holding period of such shares as per CMA guidelines.

The weighted average market price of the Parent Company's shares for the period ended 30 September 2025 is 800 fils per share (31 December 2024: 769 fils per share and 30 September 2024: 727 fils per share).

13 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly meeting of the shareholders of the Parent Company held on 25 March 2025 approved the consolidated financial statements for the year ended 31 December 2024 and approved the cash dividends of 14%, with a total amount of KD 3,033,824 and 15,500,000 bonus shares with total amount of KD 1,550,000 and in-kind distributions of 4% of the Parent Company's shares in Kuwait Reinsurance Company, the subsidiary, to the shareholders of the Parent Company at a rate of one share for every 100 shares. This has been approved by Boursa Kuwait Securities Company and the regulatory authorities on 7 April 2025.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

14 SEGMENT INFORMATION

The Group operates in following segments: general risk insurance, life and medical insurance, reinsurance and investment. Within general risk insurance are Marine and Aviation, General Accidents and Fire and Motor.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with interim condensed consolidated statement of profit or loss.

The following are the details of these segments:

	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
<i>30 September 2025 (unaudited)</i>					
Revenue	23,521,547	14,453,168	65,794,023	14,767,255	118,535,993
Segment results	<u>4,499,955</u>	<u>403,014</u>	<u>13,563,486</u>	<u>1,983,244</u>	<u>20,449,699</u>
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	34,637,149	13,984,041	263,677,552	156,236,634	468,535,376
Total Liabilities	56,078,764	65,710,662	159,683,555	227,720	281,700,701

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

14 SEGMENT INFORMATION (continued)

31 December 2024 (<i>audited</i>)	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investments and Unallocated KD</i>	<i>Total KD</i>
Total Assets	41,836,352	12,591,377	231,551,398	145,992,398	431,971,525
Total Liabilities	59,102,932	67,863,693	139,846,192	224,642	267,037,459
30 September 2024 (<i>unaudited</i>)	<i>Total general risk insurance KD</i>	<i>Life and Medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Revenue	22,260,722	16,165,693	59,008,050	12,147,788	109,582,253
Segment results	<u>3,908,872</u>	<u>1,202,390</u>	<u>9,940,408</u>	<u>4,000,891</u>	<u>19,052,561</u>
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	51,642,477	12,952,210	221,333,641	137,125,503	423,053,831
Total Liabilities	67,575,072	63,307,357	134,338,097	221,574	265,442,100

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

15 RELATED PARTY DISCLOSURES

The Group has entered into various transactions with related parties, i.e. shareholders, Board of directors, key management personnel, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>30 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
Premium receivable	82,400	17,412	1,188,098	9,963	1,297,873	1,746,166	1,700,596
Other credit balances	-	-	55,517	-	55,517	47,261	40,618
Financial assets	-	-	-	3,957,085	3,957,085	2,548,165	2,016,778

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

Nine months period ended 30 September 2025

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Written premiums	40,588	64,489	1,038,896	21,525	1,165,498
Claims incurred	-	3,691	193,603	-	197,294
Dividend income	-	-	-	130,787	130,787

Nine months period ended 30 September 2024

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Written premiums	32,598	51,136	1,350,711	10,849	1,445,294
Claims incurred	-	46,377	112,496	-	158,873
Dividend income	-	-	-	43,066	43,066

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

15 RELATED PARTY DISCLOSURES (continued)

Compensation to key management personnel:

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

	<i>Nine months ended</i>	
	<i>30 September</i>	
	2025	2024
	KD	KD
Short term employees' benefits	1,637,735	1,348,129
Employees' end of service benefit	168,987	110,240
	1,806,722	1,458,369

16 CAPITAL COMMITMENTS AND CONTINGENCIES

	<i>30 September</i>	<i>(Audited)</i>	
		<i>31 December</i>	<i>30 September</i>
	2025	2024	2024
	KD	KD	KD
Letters of guarantee	1,419,194	1,466,376	1,483,803
Capital commitments	3,065,514	2,260,634	2,648,944

Contingencies

The Group is subject to litigation in the normal course of its business. The Group based on independent and internal legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's interim condensed consolidated statement of profit or loss or interim condensed consolidated financial positions.

17 FAIR VALUE MEASUREMENT

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

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the nine-month period ended 30 September 2025, there were transfers from Level 1 to Level 2 fair value measurements.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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17 FAIR VALUE MEASUREMENT (continued)

30 September 2025 (unaudited)	Fair value measurement using			Total KD
	Quoted prices in active markets (Level 1) KD	Directly or indirectly observable inputs (Level 2) KD	Significant unobservable inputs (Level 3) KD	
<i>Investments carried at fair value through other comprehensive income:</i>				
Quoted equity securities	15,976,590	-	-	15,976,590
Unquoted equity securities	-	-	7,372,437	7,372,437
Quoted managed funds	2,427,870	-	-	2,427,870
Unquoted managed funds	-	-	62,800	62,800
Total	18,404,460	-	7,435,237	25,839,697
<i>Investments carried at fair value through profit or loss:</i>				
Quoted equity securities	25,583,516	-	-	25,583,516
Unquoted equity securities	-	57,750	767,544	825,294
Quoted managed funds	633,273	-	-	633,273
Unquoted managed funds	-	-	15,261,291	15,261,291
Total	26,216,789	57,750	16,028,835	42,303,374
<i>Investment properties</i>	-	-	11,848,940	11,848,940

31 December 2024 (audited)	Fair value measurement using		Total KD
	Quoted prices in active markets (Level 1) KD	Significant unobservable inputs (Level 3) KD	
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	11,446,960	-	11,446,960
Unquoted equity securities	-	7,213,044	7,213,044
Quoted managed funds	2,311,780	-	2,311,780
Unquoted managed funds	-	78,055	78,055
Total	13,758,740	7,291,099	21,049,839
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	20,264,954	-	20,264,954
Unquoted equity securities	-	775,339	775,339
Quoted managed funds	618,434	-	618,434
Unquoted managed funds	-	14,069,755	14,069,755
Total	20,883,388	14,845,094	35,728,482
<i>Investment properties</i>	-	11,850,037	11,850,037

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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As at and for the period ended 30 September 2025

17 FAIR VALUE MEASUREMENT (continued)

	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total</i>
30 September 2024 (<i>unaudited</i>)	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	10,683,293	-	10,683,293
Unquoted equity securities	-	6,640,242	6,640,242
Quoted managed funds	2,452,201	-	2,452,201
Unquoted managed funds	-	92,699	92,699
Total	13,135,494	6,732,941	19,868,435
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	19,101,095	-	19,101,095
Unquoted equity securities	-	766,919	766,919
Unquoted managed funds	-	13,152,388	13,152,388
Total	19,101,095	13,919,307	33,020,402
<i>Investment properties</i>	-	11,833,858	11,833,858

	<i>As at 1 January 2025</i>	<i>change recorded in the interim condensed consolidated statement of comprehensive income</i>	<i>Net result recorded in the interim condensed consolidated statement of profit or loss</i>	<i>Net purchases and disposals</i>	<i>As at 30 September 2025</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,213,044	409,393	-	(250,000)	7,372,437
Unquoted managed funds	78,055	(4,823)	-	(10,432)	62,800
	7,291,099	404,570	-	(260,432)	7,435,237
<i>Investments carried at fair value through profit or loss:</i>					
Unquoted equity securities	775,339	-	(7,795)	-	767,544
Unquoted managed funds	14,069,755	-	516,622	674,914	15,261,291
	14,845,094	-	508,827	674,914	16,028,835

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17 FAIR VALUE MEASUREMENT (continued)

	<i>As at 1 January 2024 KD</i>	<i>Change recorded in the consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the consolidated statement of profit or loss KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 31 December 2024 KD</i>
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Investments carried at fair value through other comprehensive income:

Unquoted equity securities	7,227,313	(13,095)	-	(1,174)	7,213,044
Unquoted managed funds	77,931	124	-	-	78,055
	<u>7,305,244</u>	<u>(12,971)</u>	<u>-</u>	<u>(1,174)</u>	<u>7,291,099</u>

Investments carried at fair value through profit or loss:

Unquoted equity securities	1,112,621	-	(334,494)	(2,788)	775,339
Unquoted managed funds	12,994,237	-	(887,371)	1,962,889	14,069,755
	<u>14,106,858</u>	<u>-</u>	<u>(1,221,865)</u>	<u>1,960,101</u>	<u>14,845,094</u>

	<i>As at 1 January 2024 KD</i>	<i>change recorded in the interim consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the interim consolidated statement of profit or loss KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 30 September 2024 KD</i>
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Investments carried at fair value through other comprehensive income:

Unquoted equity securities	7,227,313	(585,897)	-	(1,174)	6,640,242
Unquoted managed funds	77,931	14,768	-	-	92,699
	<u>7,305,244</u>	<u>(571,129)</u>	<u>-</u>	<u>(1,174)</u>	<u>6,732,941</u>

Investments carried at fair value through profit or loss:

Unquoted equity securities	1,112,621	-	(330,861)	(14,841)	766,919
Unquoted managed funds	12,994,237	-	(595,463)	753,614	13,152,388
	<u>14,106,858</u>	<u>-</u>	<u>(926,324)</u>	<u>738,773</u>	<u>13,919,307</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

17 FAIR VALUE MEASUREMENT (continued)

Reconciliation of recurring fair value measurement categorized within level three of the fair value hierarchy:
Set out below are the significant unobservable inputs to valuation as at 30 September 2025:

	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Range</i>	<i>Sensitivity of the input to fair value</i>
Unquoted equity securities	Price to book value	Discount for lack of marketability (DLOM)	10%	An increase or (decrease) by 10% in the discount for lack of marketability & lack of control would result in (decrease) or increase in fair value by KD 813 thousand.
Unquoted equity securities	Price to book value	Price to book multiple "Represents amounts used when the Group has determined that market participants would use such multiples when pricing the investments"	10%	An increase or (decrease) by 10% in the price to book multiple would result in increase or (decrease) in fair value by KD 813 thousand.
Unquoted managed funds	Adjusted net assets value	Discount for lack of marketability	10%	An increase or (decrease) by 10% in the discount for lack of marketability would result in (decrease) increase in fair value by KD 1,523 thousand.