

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

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

31 MARCH 2026



**Shape the future
with confidence**

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 31 March 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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.

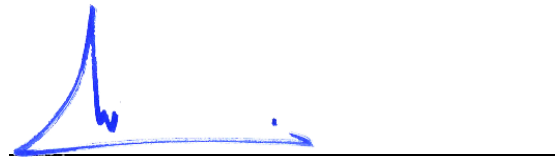
Report on Other Legal and Regulatory Requirements

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 three months period ended 31 March 2026 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 three months period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.



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

10 May 2026
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 31 March 2026

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
Revenue:			
Insurance revenue	4	34,866,248	34,679,615
Insurance service expenses	4	(22,655,858)	(28,269,282)
Insurance service result before reinsurance contracts held		12,210,390	6,410,333
Allocation of reinsurance premiums	5	(5,377,213)	(5,991,027)
Amounts recoverable from reinsurance	5	480,327	6,069,810
Net (expense) income from reinsurance contracts held		(4,896,886)	78,783
Insurance service result		7,313,504	6,489,116
Finance expenses from insurance contracts issued	4	(1,251,882)	(1,287,604)
Finance income from reinsurance contracts held	5	373,537	600,666
Net finance expense		(878,345)	(686,938)
Net insurance financial result		6,435,159	5,802,178
Net investment income	6	232,374	6,325,974
Rental income from investment properties		156,112	144,423
Investment property operating expenses		(16,603)	(17,083)
Unallocated general and administrative expenses		(982,268)	(1,020,404)
Depreciation expenses		(95,311)	(80,549)
Net other expenses		(57,473)	(232,024)
Finance cost		(111,788)	(198)
Foreign exchange differences		100,709	130,285
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS, NLST AND ZAKAT		5,660,911	11,052,602
Contribution to KFAS		(57,202)	(111,199)
NLST		(124,510)	(270,499)
Zakat		(49,804)	(108,199)
NET PROFIT FOR THE PERIOD		5,429,395	10,562,705
Attributable to:			
Equity holders of the Parent Company		4,802,176	9,965,810
Non-controlling interests		627,219	596,895
PROFIT FOR THE PERIOD		5,429,395	10,562,705
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	7	19.55 fils	40.48 fils

The attached notes 1 to 18 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 31 March 2026

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Profit for the period	5,429,395	10,562,705
Other comprehensive (loss) income:		
<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	213,674	417,147
Exchange difference on translation on foreign operation	(236,676)	(36,683)
	(23,002)	380,464
<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 FVOCI	(1,947,590)	763,048
Other comprehensive (loss) income for the period	(1,970,592)	1,143,512
Total comprehensive income for the period	3,458,803	11,706,217
Attributable to:		
Equity holders of the Parent Company	2,886,093	11,114,700
Non-controlling interests	572,710	591,517
	3,458,803	11,706,217

The attached notes 1 to 18 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 31 March 2026

	Notes	31 March 2026 KD	(Audited) 31 December 2025 KD	31 March 2025 KD
ASSETS				
Cash and cash equivalents	8	9,612,010	10,017,843	6,112,087
Term deposits	8	269,593,256	273,104,562	223,074,626
Other assets		10,806,187	6,140,798	8,340,187
Insurance contract assets	4	18,645	56,825	96,003
Reinsurance contract assets	5	57,968,964	60,180,685	62,746,840
Debt instrument at amortised cost	9	48,854,776	48,843,562	43,638,988
Financial assets at fair value through other comprehensive income	9	23,620,512	25,392,681	22,048,511
Financial assets at fair value through profit or loss	9	40,933,996	40,297,403	38,455,549
Investment properties		11,873,051	11,873,462	11,850,290
Investments in associates		14,479,463	17,374,620	23,786,766
Property and equipment		3,802,171	3,883,076	3,895,374
TOTAL ASSETS		491,563,031	497,165,517	444,045,221
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance contract liabilities	4	252,455,716	257,563,365	236,865,877
Reinsurance contract liabilities	5	6,292,662	6,929,927	8,496,878
Other liabilities		34,094,186	25,263,979	25,201,389
Bank facilities		8,842,638	13,600,000	196,360
TOTAL LIABILITIES		301,685,202	303,357,271	270,760,504
Equity				
Share capital	10	23,600,000	23,600,000	22,050,000
Statutory reserve	11	20,000,000	20,000,000	20,000,000
Voluntary reserve	11	22,500,000	22,500,000	20,000,000
Special voluntary reserve	11	22,500,000	22,500,000	20,000,000
Treasury shares	12	(1,277,407)	(1,277,407)	(1,277,216)
Treasury shares reserve		1,477,111	1,477,111	1,477,111
Cumulative changes in fair value reserve		(5,754,921)	(4,071,273)	(7,604,765)
Foreign currency translation reserve		(1,525)	186,350	432,071
Retained earnings		86,788,362	88,988,771	83,995,077
Other reserves		4,278,065	4,285,065	3,316,803
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		174,109,685	178,188,617	162,389,081
Non-controlling interests		15,768,144	15,619,629	10,895,636
TOTAL EQUITY		189,877,829	193,808,246	173,284,717
TOTAL LIABILITIES AND EQUITY		491,563,031	497,165,517	444,045,221

Ayman Abdullatif Al-Shaya
Chairman

Yousef Saad Al Saad
Chief Executive Officer

The attached notes 1 to 18 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 31 March 2026

	<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 changes 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 2026	23,600,000	20,000,000	22,500,000	22,500,000	(1,277,407)	1,477,111	(4,071,273)	186,350	88,988,771	4,285,065	178,188,617	15,619,629	193,808,246
Profit for the period	-	-	-	-	-	-	-	-	4,802,176	-	4,802,176	627,219	5,429,395
Other comprehensive income for the period	-	-	-	-	-	-	(1,728,208)	(187,875)	-	-	(1,916,083)	(54,509)	(1,970,592)
Total comprehensive income for the period	-	-	-	-	-	-	(1,728,208)	(187,875)	4,802,176	-	2,886,093	572,710	3,458,803
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(6,958,025)	-	(6,958,025)	(435,414)	(7,393,439)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	(7,000)	(7,000)	11,219	4,219
Loss on disposal of investments at fair value through OCI	-	-	-	-	-	-	44,560	-	(44,560)	-	-	-	-
As at 31 March 2026	23,600,000	20,000,000	22,500,000	22,500,000	(1,277,407)	1,477,111	(5,754,921)	(1,525)	86,788,362	4,278,065	174,109,685	15,768,144	189,877,829

The attached notes 1 to 18 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 31 March 2026

	<i>Equity attributable to equity holders of the Parent Company</i>											<i>Non-controlling interests</i> KD	<i>Total equity</i> KD
	<i>Share capital</i> KD	<i>Statutory Reserve</i> KD	<i>Voluntary reserve</i> KD	<i>Special voluntary reserve</i> KD	<i>Treasury Shares</i> KD	<i>Treasury shares reserve</i> KD	<i>Cumulative changes in Fair value reserve</i> KD	<i>Foreign currency translation reserve</i> KD	<i>Retained earnings</i> KD	<i>Other reserves</i> KD	<i>Subtotal</i> KD		
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	-	-	-	-	-	-	-	-	9,965,810	-	9,965,810	596,895	10,562,705
Other comprehensive income (loss)	-	-	-	-	-	-	1,177,506	(28,616)	-	-	1,148,890	(5,378)	1,143,512
Total comprehensive income for the period	-	-	-	-	-	-	1,177,506	(28,616)	9,965,810	-	11,114,700	591,517	11,706,217
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(3,033,824)	-	(3,033,824)	(322,901)	(3,356,725)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	845	845	314	1,159
As at 31 March 2025	22,050,000	20,000,000	20,000,000	20,000,000	(1,277,216)	1,477,111	(7,604,765)	432,071	83,995,077	3,316,803	162,389,081	10,895,636	173,284,717

The attached notes 1 to 18 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 31 March 2026

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit for the period before contribution to KFAS, NLST and Zakat		5,660,911	11,052,602
<i>Adjustments for:</i>			
Depreciation of property and equipment		95,311	80,549
Investment income	6	(232,374)	(6,325,974)
Rental income from investment properties		(156,112)	(144,423)
Provision of employees' end of service benefits		123,677	204,554
Finance cost		111,788	198
		5,603,201	4,867,506
<i>Changes in operating assets and liabilities:</i>			
Other assets		(21,836)	765,119
Insurance contract assets		38,180	(40,443)
Reinsurance contract assets		2,212,227	(2,612,712)
Insurance contract liabilities		(5,215,901)	834,431
Reinsurance contract liabilities		(637,265)	(160,546)
Other liabilities		(1,164,543)	(1,894,087)
Cash flows from operations		814,063	1,759,268
Employees' end of service benefits paid		(117,982)	-
KFAS, NLST and Zakat paid		(282,816)	-
Net cash flows from operating activities		413,265	1,759,268
INVESTING ACTIVITIES			
Movement in term deposits with original maturity of more than three Months		3,511,306	(6,953,663)
Net of acquisition for non-controlling interest		4,219	1,159
Purchase of financial assets at fair value through profit or loss		(2,328,522)	(1,240,375)
Purchase of financial assets at fair value through OCI		(181,182)	(485,624)
Proceed from sale of financial assets at fair value through profit or loss		360,291	922,465
Proceed from sale of financial assets at fair value through OCI		5,762	249,128
Purchase of property and equipment		(15,191)	(513,147)
Investment income received		2,823,481	1,760,729
Purchase of debt instruments at amortised cost		-	(8,797)
Proceeds from sale of debt instruments at amortised cost		-	2,000,000
Rental income received		125,222	166,240
Net cash flows from (used in) investing activities		4,305,386	(4,101,885)
FINANCING ACTIVITIES			
Cash dividends paid		(2,307)	(951)
Finance cost paid		(111,788)	(198)
Repayments of borrowings		(4,950,000)	-
Net cash flows used in financing activities		(5,064,095)	(1,149)
Foreign currency exchange differences		(253,027)	(74,213)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(598,471)	(2,417,979)
Cash and cash equivalents at 1 January		10,017,843	8,333,706
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	8	9,419,372	5,915,727

The attached notes 1 to 18 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 31 March 2026

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 three-months period ended 31 March 2026 was authorized for issuance by the Board of Directors on 10 May 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders of the Parent Company at the Annual General Assembly Meeting held on 29 March 2026.

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 2025.

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 three months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 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 accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the impact of adoption of amendments to and improvements in IFRS Accounting standards, as described below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The Amendments include:

- ▶ A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- ▶ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- ▶ Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- ▶ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 March 2026

**3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP
(continued)**

Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments will be effective for reporting periods beginning on or after 1 January 2026.

The amendments did not have a material impact on the Group's 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 31 March 2026

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	31 March 2026					31 March 2025				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component KD	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	(12,070,678)	-	197,026,129	72,607,914	257,563,365	(11,515,724)	-	184,855,917	61,994,591	235,334,784
Opening assets	(135,507)	-	38,552	40,130	(56,825)	(458,221)	-	188,187	214,474	(55,560)
Net opening balance	(12,206,185)	-	197,064,681	72,648,044	257,506,540	(11,973,945)	-	185,044,104	62,209,065	235,279,224
Changes in the interim condensed consolidated statement of profit or loss										
Insurance revenue	(34,866,248)	-	-	-	(34,866,248)	(34,679,615)	-	-	-	(34,679,615)
Insurance service expenses										
Incurring claims and other directly attributable expenses	-	-	21,857,033	7,583,618	29,440,651	-	-	92,634,212	41,265,205	133,899,417
Changes relating to liabilities for incurred claims	-	-	(515,034)	(10,040,323)	(10,555,357)	-	-	(60,965,353)	(48,398,454)	(109,363,807)
Insurance acquisition costs incurred	3,770,564	-	-	-	3,770,564	3,733,672	-	-	-	3,733,672
Insurance service expenses	3,770,564	-	21,341,999	(2,456,705)	22,655,858	3,733,672	-	31,668,859	(7,133,249)	28,269,282
Insurance service result	(31,095,684)	-	21,341,999	(2,456,705)	(12,210,390)	(30,945,943)	-	31,668,859	(7,133,249)	(6,410,333)
Net finance expense from insurance contracts	-	-	1,251,882	-	1,251,882	-	-	1,287,604	-	1,287,604
Effect of movements in exchange rates	11,801	-	(59,629)	(32,072)	(79,900)	(6,006)	-	30,243	22,928	47,165
Total changes in the interim condensed consolidated statement of profit or loss	(31,083,883)	-	22,534,252	(2,488,777)	(11,038,408)	(30,951,949)	-	32,986,706	(7,110,321)	(5,075,564)
Cash flows										
Premiums received	27,164,359	-	-	-	27,164,359	27,015,213	-	-	-	27,015,213
Claims and other directly attributable expenses paid	-	-	(16,729,113)	-	(16,729,113)	-	-	(16,741,393)	-	(16,741,393)
Insurance acquisition cash flows	(4,466,307)	-	-	-	(4,466,307)	(3,707,606)	-	-	-	(3,707,606)
Total cash flows	22,698,052	-	(16,729,113)	-	5,968,939	23,307,607	-	(16,741,393)	-	6,566,214
Net closing balance	(20,592,016)	-	202,869,820	70,159,267	252,437,071	(19,618,287)	-	201,289,417	55,098,744	236,769,874
Closing liabilities	(20,573,592)	-	202,869,985	70,159,323	252,455,716	(18,999,969)	-	201,021,123	54,844,723	236,865,877
Closing assets	(18,424)	-	(165)	(56)	(18,645)	(618,318)	-	268,294	254,021	(96,003)
Net closing balance	(20,592,016)	-	202,869,820	70,159,267	252,437,071	(19,618,287)	-	201,289,417	55,098,744	236,769,874

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 31 March 2026

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	31 March 2026					31 March 2025				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss component KD	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	10,447,388	-	(3,352,942)	(164,519)	6,929,927	12,697,041	-	(3,913,350)	(126,267)	8,657,424
Opening assets	(5,431,516)	-	(52,605,497)	(2,143,672)	(60,180,685)	(1,895,316)	-	(56,010,489)	(1,531,661)	(59,437,466)
Net opening balance	5,015,872	-	(55,958,439)	(2,308,191)	(53,250,758)	10,801,725	-	(59,923,839)	(1,657,928)	(50,780,042)
Changes in the interim condensed consolidated statement of profit or loss										
Allocation of reinsurance premiums	5,377,213	-	-	-	5,377,213	5,991,027	-	-	-	5,991,027
<i>Amounts recoverable from reinsurers</i>										
Incurring claims & other expenses	-	-	(2,410,867)	(170,350)	(2,581,217)	-	-	(33,642,863)	(1,637,580)	(35,280,443)
Changes in amounts recoverable on incurred claims	-	-	2,071,065	29,825	2,100,890	-	-	28,623,687	586,946	29,210,633
Total amounts recoverable from reinsurers	-	-	(339,802)	(140,525)	(480,327)	-	-	(5,019,176)	(1,050,634)	(6,069,810)
Net expense (income) from reinsurance contracts held	5,377,213	-	(339,802)	(140,525)	4,896,886	5,991,027	-	(5,019,176)	(1,050,634)	(78,783)
Net finance income from reinsurance contracts	-	-	(373,537)	-	(373,537)	-	-	(600,666)	-	(600,666)
Effect of movements in exchange rates	(1,841)	-	3,310	286	1,755	1,436	-	(1,556)	(63)	(183)
Total changes in the interim condensed consolidated statement of profit or loss	5,375,372	-	(710,029)	(140,239)	4,525,104	5,992,463	-	(5,621,398)	(1,050,697)	(679,632)
<i>Cash flows</i>										
Premiums paid net of commission received	(4,297,735)	-	-	-	(4,297,735)	(4,672,620)	-	-	-	(4,672,620)
Claims and other recoveries	-	-	1,385,037	-	1,385,037	-	-	1,925,274	-	1,925,274
Directly attributable expenses paid	-	-	(37,950)	-	(37,950)	-	-	(42,942)	-	(42,942)
Total cash flows	(4,297,735)	-	1,347,087	-	(2,950,648)	(4,672,620)	-	1,882,332	-	(2,790,288)
Net closing balance	6,093,509	-	(55,321,381)	(2,448,430)	(51,676,302)	12,121,568	-	(63,662,905)	(2,708,625)	(54,249,962)
Closing liabilities	8,792,540	-	(2,342,780)	(157,098)	6,292,662	12,960,111	-	(4,268,176)	(195,057)	8,496,878
Closing assets	(2,699,031)	-	(52,978,601)	(2,291,332)	(57,968,964)	(838,543)	-	(59,394,729)	(2,513,568)	(62,746,840)
Net closing balance	6,093,509	-	(55,321,381)	(2,448,430)	(51,676,302)	12,121,568	-	(63,662,905)	(2,708,625)	(54,249,962)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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6 NET INVESTMENT INCOME

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Dividend income	779,886	509,350
Interest income	3,497,121	2,937,384
Dividend income from funds	509,914	231,111
Net realized gain from sale of financial assets at fair value through profit or loss	-	44,026
Unrealised gain on financial assets at fair value through profit or loss	(1,335,530)	2,364,386
Share of results of associates	(3,219,017)	239,717
	232,374	6,325,974

7 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding, excluding treasury shares during the period, as follows:

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
		<i>Restated</i>
Profit for the period attributable to the equity holders of the Parent Company (KD)	4,802,176	9,965,810
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	245,692,668	246,201,744
Basic and diluted earnings per share	19.55 fils	40.48 fils

Earnings per share for the three months ended 31 March 2025 were 45.99 fils per share, before retroactive adjustment to the number of shares following the bonus shares issuance (Note 13).

8 CASH AND CASH EQUIVALENTS

	<i>(Audited)</i>		
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	2026	2025	2025
	KD	KD	KD
Term deposits	269,593,256	273,104,562	223,074,626
Bank balances and cash	9,612,010	10,017,843	6,112,087
	279,205,266	283,122,405	229,186,713
Cash and short-term deposits			
Term deposits with original maturity of more than three Months	(269,593,256)	(273,104,562)	(223,074,626)
	9,612,010	10,017,843	6,112,087
Less: Bank overdraft	(192,638)	-	(196,360)
Cash and cash equivalents	9,419,372	10,017,843	5,915,727

Term deposits include an amount of KD 4,400,000 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 2025: KD 4,400,000 and 31 March 2025: KD 4,100,000).

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 31 March 2026

9 FINANCIAL ASSETS

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	14,167,425	16,295,877	13,133,145
Unquoted equity securities	7,411,264	7,008,797	6,501,733
Quoted managed funds	1,989,415	2,028,009	2,332,808
Unquoted managed funds	52,408	59,998	80,825
	23,620,512	25,392,681	22,048,511
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	25,721,985	24,878,314	23,114,375
Unquoted equity securities	817,815	813,923	776,087
Quoted managed funds	612,346	615,749	617,066
Unquoted managed funds	13,781,850	13,989,417	13,948,021
Total	40,933,996	40,297,403	38,455,549
Debt instruments at amortised cost	48,854,776	48,843,562	43,638,988
	113,409,284	114,533,646	104,143,048

10 SHARE CAPITAL

The Parent Company's authorized share capital comprises of 300,000,000 shares (31 December 2025: 300,000,000 shares and 31 March 2025: 300,000,000 shares). Issued and fully paid-up share capital consists of 236,000,000 shares of 100 fils each (31 December 2025: 236,000,000 shares of 100 fils and 31 March 2025: 220,500,000 shares of 100 fils each).

The Annual General Assembly ("AGM") of the Parent Company's shareholders held on 29 March 2026 approved Issue of 14,000,000 (2024:15,500,000) bonus shares with total amount of KD 1,400,000 (2024: KD 1,550,000). Accordingly, the commercial register has been updated to reflect the change in the paid up capital on 12th April 2026 and distributed on 26 April 2026 (Note 13).

11 RESERVES

STATUTORY RESERVE

As required by the Companies Law and the Parent Company's Memorandum of Incorporation and Articles of Association, a minimum of 10% of the profit for the year shall be transferred to the statutory reserve. The annual general assembly of the Parent Company may resolve to discontinue such transfer when the reserve exceeds 50% of the issued share capital. The reserve may only be used to offset losses or enable the payment of a dividend up to 5% of paid-up share capital in years when profit is not sufficient for the payment of such dividend due to absence of distributable reserves. Any amounts deducted from the reserve shall be refunded when the profits in the following years suffice, unless such reserve exceeds 50% of the issued share capital.

As the statutory reserve reached above 50% of share capital, the Parent Company's board of directors has not transferred any amount from retained earnings to the statutory reserve.

VOLUNTARY RESERVE

On 29 March 2026, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 2,500,000 from the profit for the year ended 31 December 2025 to the voluntary reserve.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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11 RESERVES (continued)

SPECIAL VOLUNTARY RESERVE

On 29 March 2026, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 2,500,000 from the profit for the year ended 31 December 2025 to the special voluntary reserve.

12 TREASURY SHARES

	31 March 2026	<i>(Audited)</i> 31 December 2025	31 March 2025
Number of treasury shares	4,065,822	4,065,822	3,798,256
Percentage of issued shares (%)	1.72	1.72	1.72
Cost (KD)	1,277,407	1,277,407	1,277,216
Market value (KD)	2,980,248	3,374,632	3,323,474

Reserves amounting to KD 1,477,111 (31 December 2025: KD 1,477,111 and 31 March 2025: KD 1,477,111) 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 31 March 2026 is 727 fils per share (31 December 2025: 804 fils per share and 31 March 2025: 810 fils per share).

13 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly meeting of the shareholders of the Parent Company held on 29 March 2026 approved the consolidated financial statements for the year ended 31 December 2025 and approved the cash dividends of 30% (30 fils per share), with a total amount of KD 6,958,025 (2024: KD 3,033,824) and 14,000,000 (2024: 15,500,000) bonus shares with total amount of KD 1,400,000 (2024: 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 four shares for every 100 shares. This has been approved by Boursa Kuwait Securities Company and the regulatory authorities on 12 April 2026.

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 31 March 2026

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>31 March 2026 (unaudited)</i>					
Revenue	8,584,122	4,155,845	24,206,260	(1,847,605)	35,098,622
Segment results before contribution to KFAS, NLST and Zakat	<u>2,541,555</u>	<u>759,038</u>	<u>4,635,729</u>	<u>(2,275,411)</u>	<u>5,660,911</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	49,201,261	13,444,746	277,467,796	151,449,228	491,563,031
Total Liabilities	68,049,721	66,398,211	167,008,090	229,180	301,685,202
<i>31 December 2025 (Audited)</i>					
Total Assets	50,693,926	12,802,599	273,167,961	160,501,031	497,165,517
Total Liabilities	70,661,368	69,084,362	163,383,515	228,026	303,357,271

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

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As at and for the period ended 31 March 2026

14 SEGMENT INFORMATION (continued)

<i>31 March 2025 (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	9,217,808	5,193,478	23,723,362	2,870,941	41,005,589
Segment results before contribution to KFAS, NLST and Zakat	<u>2,296,272</u>	<u>342,918</u>	<u>5,525,652</u>	<u>2,887,760</u>	<u>11,052,602</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	42,047,887	12,919,160	244,880,616	144,197,558	444,045,221
Total Liabilities	56,498,307	63,232,797	150,804,441	224,959	270,760,504

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 31 March 2026

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>31 March 2026 KD</i>	<i>(Audited) 31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Premium receivable	86,573	34,649	2,015,271	5,830	2,142,323	1,970,451	1,169,592
Other Liabilities	589,513	-	7,388,338	2,932	7,980,783	687,512	3,978,066
Financial assets	-	-	-	3,233,747	3,233,747	4,240,747	3,127,456

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

Three months period ended 31 March 2026

	<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	13,587	13,785	478,367	2,329	508,068
Claims incurred	-	178	40,772	-	40,950

Three months period ended 31 March 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	12,929	30,867	406,485	3,555	453,836
Claims incurred	-	1,325	40,254	375	41,954

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>Three months ended 31 March</i>	
	<i>2026 KD</i>	<i>2025 KD</i>
Short term employees' benefits	823,425	830,341
Employees' end of service benefit	20,359	84,152
	843,784	914,493

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 31 March 2026

16 CAPITAL COMMITMENTS AND CONTINGENCIES

	<i>31 March</i> <i>2026</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>KD</i>	<i>31 March</i> <i>2025</i> <i>KD</i>
Letters of guarantee	2,376,408	1,435,408	1,458,470
Capital commitments	2,623,993	2,968,929	3,567,675

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 three-month period ended 31 March 2026, there were transfers from Level 1 to Level 2 fair value measurements.

	<i>Fair value measurement using</i>			<i>Total</i> <i>KD</i>
	<i>Quoted prices in</i> <i>active markets</i> <i>(Level 1)</i> <i>KD</i>	<i>Directly or</i> <i>indirectly</i> <i>observable inputs</i> <i>(Level 2)</i> <i>KD</i>	<i>Significant</i> <i>unobservable</i> <i>inputs</i> <i>(Level 3)</i> <i>KD</i>	
31 March 2026 (unaudited)				
<i>Investments carried at fair value through other comprehensive income:</i>				
Quoted equity securities	14,167,425	-	-	14,167,425
Unquoted equity securities	-	-	7,411,264	7,411,264
Quoted managed funds	1,989,415	-	-	1,989,415
Unquoted managed funds	-	-	52,408	52,408
Total	16,156,840	-	7,463,672	23,620,512
<i>Investments carried at fair value through profit or loss:</i>				
Quoted equity securities	25,721,985	-	-	25,721,985
Unquoted equity securities	-	45,365	772,450	817,815
Quoted managed funds	612,346	-	-	612,346
Unquoted managed funds	-	-	13,781,850	13,781,850
Total	26,334,331	45,365	14,554,300	40,933,996

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17 FAIR VALUE MEASUREMENT (continued)

	Quoted prices in active markets (Level 1) KD	Fair value measurement using		Total KD
		Significant observable inputs (Level 2) KD	Significant unobservable inputs (Level 3) KD	
31 December 2025 (audited)				
<i>Investments carried at fair value through other comprehensive income:</i>				
Quoted equity securities	16,295,877	-	-	16,295,877
Unquoted equity securities	-	-	7,008,797	7,008,797
Quoted managed funds	2,028,009	-	-	2,028,009
Unquoted managed funds	-	-	59,998	59,998
Total	18,323,886	-	7,068,795	25,392,681
<i>Investments carried at fair value through profit or loss:</i>				
Quoted equity securities	24,878,314	-	-	24,878,314
Unquoted equity securities	-	45,365	768,558	813,923
Quoted managed funds	615,749	-	-	615,749
Unquoted managed funds	-	-	13,989,417	13,989,417
Total	25,494,063	45,365	14,757,975	40,297,403
31 March 2025 (unaudited)				
<i>Financial assets carried at fair value through other comprehensive income:</i>				
Quoted equity securities		13,133,145	-	13,133,145
Unquoted equity securities		-	6,501,733	6,501,733
Quoted managed funds		2,332,808	-	2,332,808
Unquoted managed funds		-	80,825	80,825
Total		15,465,953	6,582,558	22,048,511
<i>Financial assets carried at fair value through profit or loss:</i>				
Quoted equity securities		23,114,375	-	23,114,375
Unquoted equity securities		-	776,087	776,087
Quoted managed funds		617,066	-	617,066
Unquoted managed funds		-	13,948,021	13,948,021
Total		23,731,441	14,724,108	38,455,549

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17 FAIR VALUE MEASUREMENT (continued)

<i>31 March 2026 (unaudited)</i>	<i>As at 1 January</i>	<i>change recorded in the interim consolidated statement of comprehensive income</i>	<i>Net result recorded in the interim consolidated statement of profit or loss</i>	<i>Net purchases and disposals</i>	<i>As at 31 March</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,008,797	402,467	-	-	7,411,264
Unquoted managed funds	59,998	(1,828)	-	(5,762)	52,408
	<u>7,068,795</u>	<u>400,639</u>	<u>-</u>	<u>(5,762)</u>	<u>7,463,672</u>

Investments carried at fair value through profit or loss:

Unquoted equity securities	768,558	-	-	3,892	772,450
Unquoted managed funds	13,989,417	-	(84,857)	(122,710)	13,781,850
	<u>14,757,975</u>	<u>-</u>	<u>(84,857)</u>	<u>(118,818)</u>	<u>14,554,300</u>

<i>31 December 2025 (audited)</i>	<i>As at 1 January</i>	<i>Change recorded in the consolidated statement of comprehensive income</i>	<i>Net result recorded in the consolidated statement of profit or loss</i>	<i>Net purchases / Settlements</i>	<i>As at 31 December</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>

Investments carried at fair value through other comprehensive income:

Unquoted equity securities	7,213,044	45,753	-	(250,000)	7,008,797
Unquoted managed funds	78,055	(7,625)	-	(10,432)	59,998
	<u>7,291,099</u>	<u>38,128</u>	<u>-</u>	<u>(260,432)</u>	<u>7,068,795</u>

Investments carried at fair value through profit or loss:

Unquoted equity securities	775,339	-	-	(6,781)	768,558
Unquoted managed funds	14,069,755	-	438,082	(518,420)	13,989,417
	<u>14,845,094</u>	<u>-</u>	<u>438,082</u>	<u>(525,201)</u>	<u>14,757,975</u>

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17 FAIR VALUE MEASUREMENT (continued)

31 March 2025(unaudited)	As at 1 January KD	change recorded in the interim condensed consolidated statement of comprehensive income KD	Net result recorded in the interim condensed consolidated statement of profit of loss KD	Net purchases and disposals KD	As at 31 March KD
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,213,044	(462,182)	-	(249,129)	6,501,733
Unquoted managed funds	78,055	2,770	-	-	80,825
	<u>7,291,099</u>	<u>(459,412)</u>	<u>-</u>	<u>(249,129)</u>	<u>6,582,558</u>

Investments carried at fair value through profit or loss:

Unquoted equity securities	775,339	-	-	748	776,087
Unquoted managed funds	14,069,755	-	45,252	(166,986)	13,948,021
	<u>14,845,094</u>	<u>-</u>	<u>45,252</u>	<u>(166,238)</u>	<u>14,724,108</u>

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 31 March 2026:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
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 & loss of control would result in (decrease) or increase in fair value by KD 741 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 741 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 5 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

18 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

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

- ▶ Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends that may influence cost of claims and reserving.
- ▶ Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- ▶ Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products and retrocessionaires whose underlying counterparties may be affected by adverse economic conditions.
- ▶ Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption. All the issued policies come with a standard war exclusion clause in addition all war policies are fully reinsured therefore not exposed to any liability arising from the war directly or indirectly. Accordingly, management has not identified any material adverse impacts on the core business or valuation of the property or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

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

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

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