

Wethaq Takaful Insurance Company (K.S.C.P)
and its Subsidiaries and its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
and review report for the nine months period ended 30 September 2025

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited) and review report
For the nine months period ended 30 September 2025

Contents	Page
Report on review of interim condensed consolidated financial information	1 - 2
Interim condensed consolidated statement of financial position (Unaudited)	3
Interim condensed consolidated statement of profit or loss (Unaudited)	4
Interim condensed consolidated statement of comprehensive income (Unaudited)	5
Interim condensed consolidated statement of changes in equity (Unaudited)	6
Interim condensed consolidated statement of cash flows (Unaudited)	7
Notes to the interim condensed consolidated financial information (Unaudited)	8– 19

**Report on review of interim condensed consolidated financial information****The Board of Directors****Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries
State of Kuwait****Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and 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 the basis of preparation disclosed in note no. (2). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation disclosed in note no. (2).

Material Uncertainty related to Going Concern

This does not affect our opinion referred to herein above. In accordance with ISA 570, we draw attention to Note 17 of the interim condensed consolidated financial information is in consistent with the books of the Parent Company incurred accumulated losses of KD 6,397,523 as at 30 September 2025 (KD 6,772,927 as at 31 December 2024). These events or conditions indicate that material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern, which depends on the Company achieving profits and enhancing its cash flows in the future.



Report on review of other legal and regulatory requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting records of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the nine months period ended 30 September 2025, of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the provisions of Law No. 7 of year 2010 concerning the Capital Markets Authority, Executive Regulations and its related regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that would materially affect the Group's activities or its consolidated financial position.

9 November 2025
Kuwait



Ali Mohammed Kouhari

Ali Mohammed Kouhari
Licence No.156-A
Member of PrimeGlobal

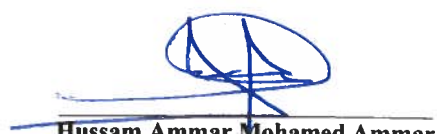
Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 September 2025

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Assets				
Cash and cash equivalents		14,946	66,370	105,193
Investment deposits		20,500	20,500	32,784
Murabahat		61,812	-	-
Financial assets at fair value through profit or loss	4	497,094	267,781	307,024
Financial assets at fair value through other comprehensive income	5	1,132,426	885,622	888,083
Amount due from policyholders	6	180,296	68,159	49,256
Investment properties	7	2,886,075	2,886,075	2,879,865
Property and equipment		39,472	39,409	64,767
Debtors and other debit balances		134,425	85,789	28,298
Total assets		4,967,046	4,319,705	4,355,270
Equity and liabilities				
Equity				
Share capital		11,025,000	11,025,000	11,025,000
Treasury shares		(50,489)	(50,489)	(50,489)
Treasury shares reserve		3,508	3,508	3,508
Statutory reserve		388,139	388,139	388,139
Fair value reserve		(142,310)	(389,114)	(386,653)
Foreign currency translation reserve		(43,949)	(43,949)	(18,551)
Employees' stock option plan reserve		65,964	65,964	65,964
Accumulated losses		(6,397,523)	(6,772,927)	(6,788,846)
Total equity		4,848,340	4,226,132	4,238,072
Liabilities				
Creditors and other credit balances		118,706	93,573	117,198
Total liabilities		118,706	93,573	117,198
Total equity and liabilities		4,967,046	4,319,705	4,355,270

The accompanying notes form an integral part of these interim condensed consolidated financial information.


Nasser Enad Faisal Alenzi
Chairman


Hussam Ammar Mohamed Ammar
Vice Chairman

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss (Unaudited)
For the nine months period ended 30 September 2025

	For the three months period ended		For the nine months period ended	
Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue				
Lease income	12,597	10,812	59,433	52,846
Income from investment deposits	214	133	645	398
Change in fair value of financial assets at fair value through profit or loss	174,382	21,537	229,313	49,501
Dividend income	1,184	7,780	42,612	7,780
Management fees from policyholders	24,808	(10,520)	103,033	-
Other income	30	4,703	548	13,641
Total revenue	213,215	34,445	435,584	124,166
Expenses				
General and administrative expenses	15,063	16,085	46,564	81,689
Total expenses	(15,063)	(16,085)	(46,564)	(81,689)
Profit before contribution to KFAS, NLST and Zakat	198,152	18,360	389,020	42,477
NLST	(4,954)	(459)	(9,726)	(1,062)
Zakat	(1,981)	(184)	(3,890)	(425)
Profit for the period	191,217	17,717	375,404	40,990
Basic and diluted earnings per share (Fils)	13 1.74	0.16	3.42	0.37

The accompanying notes form an integral part of these interim condensed consolidated financial information.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the nine months period ended 30 September 2025

	For the three months period ended		For the nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Profit for the period	191,217	17,717	375,404	40,990
Other comprehensive income:				
<i>Items that will not be subsequently reclassified to consolidated statement of profit or loss:</i>				
Change in fair value of financial assets at fair value through other comprehensive income	218,749	78,144	246,804	126,787
<i>Items that may be subsequently reclassified to consolidated statement of profit or loss:</i>				
Exchange differences arising from translation of foreign operations	-	-	-	(397)
Other comprehensive income for the period	218,749	78,144	246,804	126,390
Total other comprehensive income for the period	409,966	95,861	622,208	167,380

The accompanying notes form an integral part of these interim condensed consolidated financial information.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

**Interim condensed consolidated statement of changes in equity (Unaudited)
for the nine months period ended 30 September 2025**

	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Employees' stock option plan reserve	Accumulated losses	Total equity
Balance at 1 January 2024	11,025,000	(50,489)	3,508	388,139	(513,440)	(18,154)	65,964	(6,829,836)	4,070,692
Profit for the period	-	-	-	-	-	-	-	40,990	40,990
Other comprehensive income for the period	-	-	-	-	126,787	(397)	-	-	126,390
Total comprehensive income for the period	-	-	-	-	126,787	(397)	-	40,990	167,380
Balance at 30 September 2024	11,025,000	(50,489)	3,508	388,139	(386,653)	(18,551)	65,964	(6,788,846)	4,238,072
Balance at 1 January 2025	11,025,000	(50,489)	3,508	388,139	(389,114)	(43,949)	65,964	(6,772,927)	4,226,132
Profit for the period	-	-	-	-	-	-	-	375,404	375,404
Other comprehensive income for the period	-	-	-	-	246,804	-	-	-	246,804
Total comprehensive income for the period	-	-	-	-	246,804	-	-	375,404	622,208
Balance at 30 September 2025	11,025,000	(50,489)	3,508	388,139	(142,310)	(43,949)	65,964	6,397,523	4,848,340

The accompanying notes form an integral part of these interim condensed consolidated financial information.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Interim condensed consolidated statement of cash flows (Unaudited)
For the nine months period ended 30 September 2025

	Notes	For the nine months period ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities			
Profit for the period		375,404	40,990
Adjustments:			
Change in fair value financial assets at fair value through profit or loss		(229,313)	(49,501)
Dividend income		(42,612)	(7,780)
Income from investment deposits		(645)	(398)
Operating loss before changes in working capital		102,834	(16,689)
Changes in working capital		(48,636)	(10,878)
Debtors and other debit balances		(112,137)	59,952
Amount due from policyholdres		25,133	(29,608)
Creditors and other credit balances		(32,806)	2,777
Net cash used in operating activities			
Cash flows from investing activities		-	(397)
Purchase of property and equipment		(63)	315
Sale of property and equipment		42,612	7,780
Dividends received		645	398
Investment deposits		-	(498)
Murabahat		(61,812)	-
Net cash from / (used in) financing activities		(18,618)	7,598
(Decrease) / increase in cash and cash equivalents		(51,424)	10,375
Cash and cash equivalents at beginning of the period		66,370	94,818
Cash and cash equivalent at the end of the period		14,946	105,193

The accompanying notes form an integral part of these interim condensed consolidated financial information.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

1. Incorporation and activities

Wethaq Takaful Insurance Company - a Kuwaiti public shareholding company was established under Articles of Association No. 3656, Volume 1, dated 31 July 2000. It operates in accordance with the provisions of Law No. 125 of 2019 regarding the regulation of insurance under the Insurance Regulatory Unit Resolution No. 24 of 2022 licensing the companies that regularized their status according to the law and its executive regulations, as amended. Commercial Register No. 82421 dated 11 June 2004. The parent company's shares are listed on Boursa Kuwait on 20 December 2004.

On 28 August 2019, the new Insurance Law No. 125 of 2019 was issued. Such law is effective from 1 September 2019 and supersedes Law No. 24 of 1961.

The executive regulations of Law No. 125 of 2019 regarding the regulation of insurance were issued on 11 March 2021. Pursuant to article No. 2 of the executive regulations, insurance companies shall have a one-year grace period starting from the date of issuance of the executive regulations to implement this law.

The purposes for which the company was established are as follows:

First: To practice all Takaful and cooperative insurance activities except for life insurance and what is similar to it and what is related to it and compensation and investment of capital and property.

Second: To practice Takaful and cooperative insurance on other risks that are not explicitly stipulated in the articles of association and bylaws and in a manner that does not conflict with the provisions of Islamic Sharia and the organizing laws.

Third: To reinsure or obtain a guarantee against all or any of the risks and to carry out all types of reinsurance or insurance against any of the company's activities.

In order to achieve its purposes and pursuant to its bylaws, the company has the authority to carry out the following actions and transactions as the Board of Directors deems necessary:

A- To own and acquire the right to dispose of all that it deems necessary for it from movable and immovable assets or any part thereof or any privileges that the company believes are necessary and appropriate to the nature of its work and necessary to develop its funds.

B- Conduct all transactions, conclude all contracts and carry out all legal actions that it deems necessary and appropriate to achieve and facilitate its purposes under the conditions it deems appropriate.

C- To buy, sell, mortgage, lease, exchange, possess or display in any way any lands, real estate, securities, bonds, shares or any other movable or real estate assets. And to sell, lease, mortgage or dispose of all types of actions in all or some of the company's movable or real estate assets or properties.

D- Provide consultations and conduct technical studies in the field of insurance or reinsurance for companies or others that are directly interested in working in the field of Islamic insurance or reinsurance.

E- Work as an appraiser and valuer in the field of insurance and as an agent for insurance or reinsurance companies to perform all works that do not conflict with Islamic law after obtaining the necessary licenses.

F- To invest all or some of the company's movable or real estate assets in the various fields that it deems appropriate and in a manner that does not conflict with the laws and organizing decisions.

H- To merge with it, establish or participate in establishing companies, subscribe to their shares, sell company shares and support them in any way that is consistent with the company's purposes in accordance with the laws.

G- Exploit the company's financial surpluses by investing them in financial portfolios managed by specialized companies and entities.

The company shall directly carry out the aforementioned activities in the State of Kuwait and abroad, either as an original or by proxy. The company may have an interest or participate in any way with entities that carry out activities similar to its activities and that help it achieve its objectives in Kuwait or abroad. It may establish, participate in, or purchase such entities or affiliate them with it.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

Takaful insurance is an Islamic alternative to traditional trust and investment programs, based on the concept of mutual funds, whereby each policyholder receives his share of the surplus resulting from insurance activities in accordance with the parent company's articles of association and the approval of the Fatwa and Sharia Supervision Board.

The parent company carries out its business on behalf of the policyholders and provides funds to the policyholders' operations as and when needed.

The shareholders are responsible for the obligations incurred by the policyholders in the event of a deficit in the policyholders' funds and the liquidation of the operations.

The parent company holds all the assets of the policyholders and the shareholders' operations and the ownership documents of those assets.

These assets and liabilities as well as the results of the policyholders' operations are disclosed in the notes.

The parent company maintains separate accounting books for the policyholders and the shareholders. Revenues and expenses directly related to the activities of either are recorded in the accounts that pertain to them. The management and members of the board of directors determine the basis on which expenses from joint operations are distributed.

All insurance and investment operations are conducted in accordance with the principles of the tolerant Islamic Sharia, which are approved by the Fatwa and Sharia Supervisory Board.

The address of the Parent Company's registered office is Kuwait – Sharq - Khaled Bin Al Waleed Street - City Tower – Ground Floor.

The interim condensed consolidated financial information for the six-month period ended 30 September 2025 was authorized for issue by the Board of Directors of the Parent Company on 9 November 2025.

The company is a subsidiary of Investment Dar Company K.S.C.C.

2. Basis of preparation

The interim condensed consolidated financial information is prepared in accordance with IAS 34 *"Interim Financial Reporting"*. The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2024. In the opinion of the management all adjustments (consisting of recurring accruals) have been included in the interim condensed consolidated financial information.

The operating results for the six month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025 .

The interim condensed consolidated financial information have been presented in Kuwaiti Dinars, which is the functional currency of the Group.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024. Certain amendments and interpretations apply for the first time on 1 January 2025 , but do not have an impact on the interim condensed consolidated financial information of the Group.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

3. Use of estimates and judgments

The preparation of interim condensed consolidated financial information in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's knowledge of events and actions, actual results differ from those estimates.

Estimates and assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the review and future periods if the revision affects both current and future periods.

Investment properties

The Group's management determined the fair value of investment properties using internal studies. This requires the management to assess different factors to arrive at best estimate of the property value.

4. Financial assets at fair value through profit or loss

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Local quoted securities	497,094	267,781	307,024
	497,094	267,781	307,024

5. Financial assets at fair value through other comprehensive income

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Local quoted securities	806,584	559,780	562,241
Local unquoted securities *	25,944	25,944	25,944
Managed portfolios	219,840	219,840	219,840
Managed funds	80,058	80,058	80,058
	1,132,426	885,622	888,083

* The parent company's management is currently updating the fair value inputs for the local unquoted securities and it is expected to finalize the valuation during the current year.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)

For the nine months period ended 30 September 2025

6. Amount due from policyholders

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Beginning of the period / year	68,159	7,146,438	7,146,438
Disposals	-	(7,073,465)	(7,073,465)
Net movement	112,137	(4,814)	(23,717)
	180,296	68,159	49,256
Expected credit loss	-	-	-
Ending of the period / year	180,296	68,159	49,256

Amount due from the policyholders represents net movement in the policyholders' account for the net funds transfers from and to their account in addition to the management fees from the policyholders and advances funds to the policyholders' operations as and when required. The parent company's management had decided to reduce the management fees charged to the policyholders from 20% of gross premiums to 20% of net profit of the policyholders to settlement of the above due balances and also settle the Qard Hassan in such away that ensure continuity of the Takaful insurance activity for the policyholders.

7. Investment properties

The movement in investment property is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Beginning of the period / year	2,886,075	2,879,865	2,879,865
Change in fair value	-	6,210	-
Ending of the period / year	2,886,075	2,886,075	2,879,865

The investment property in Egypt amounting KD 2,819,690 as at 30 September 2025 (KD 2,819,690 as at 31 December 2024).

The above investment properties include a right of use of hotel apartments in Zamzam Tower in Holly Makkah – the Kingdom of Saudi Arabia amounting to KD 66,385 as at 30 September 2025 (KD 66,385 as at 31 December 2024).

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

8. Consolidated policyholders' results

	For the nine months period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Revenues		
Insurance revenues	4,615,467	2,883,774
Insurance services expenses	(3,271,824)	(1,304,194)
Net expenses of reinsurance contracts	(845,403)	(1,750,583)
Results of insurance services	498,240	(171,003)
Income / expenses of financing from issued insurance contracts	(41,989)	4,486
Expenses / income of financing from held reinsurance contracts	22,417	(1,275)
Net results of insurance financing	(19,572)	3,211
Net profit / deficit of insurance services	478,668	(167,792)
Other revenues	51,727	45,700
Net deficit from Takaful insurance operations	530,395	(122,092)
lease income	33,484	20,970
lease related expenses	(48,712)	(39,906)
Net results of other activities	(15,228)	(18,936)
Net profit / deficit	515,167	(141,028)

- According to the parent company's articles of association, shareholders are entitled to a management fee from the company's policyholders amounting to 20% of total subscriptions and investment income. The Board of Directors, in its meeting held on 21 June 2017, decided to calculate the management fee at 20% of net profits instead of 20% of revenues, as shareholders' right to the results of policyholders, effective 1 April 2017, until further notice.

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

9. Statement of policyholders' assets, liabilities and fund

	30 September 2025	31 December 2024	30 September 2024	31 December 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Cash and cash equivalents	3,770,849	2,090,751	939,979	80,417
Investment deposits	1,859,492	1,159,492	1,159,492	1,159,492
Debtors and other debit balances	777,603	889,799	1,217,000	815,240
Financial assets at fair value through other comprehensive income	113,288	100,966	95,331	111,638
Goodwill	409,766	409,766	409,766	409,766
Assets held under insurance contracts	-	-	2,714,237	3,698,644
Assets of held reinsurance contracts	803,829	1,064,839	-	-
Property and equipment	16,977	34,935	3,377	3,520
Total assets	7,751,804	5,750,548	6,539,182	6,278,717
Liabilities and policyholders' fund				
Liabilities				
liabilities of issued insurance contracts	3,926,183	1,941,898	2,571,450	1,776,834
End of service benbfits	313,634	275,007	257,046	361,861
Creditors and other credit balances	2,525,591	3,089,800	3,224,893	3,377,731
Amount due to shareholders *	180,296	68,159	49,256	7,146,438
Qard Hassan from shareholders *	-	-	-	1,625,611
Total liabilities	6,945,704	5,374,864	6,102,645	14,288,475
Policyholders' fund				
Policyholders' rights *	537,294	630,256	744,810	(7,929,958)
Provision for insurance and reinsurance contracts	-	(5,960)	(5,960)	(5,960)
Fair value reserve	(143,328)	(155,650)	(161,285)	(163,470)
Net (deficit) / surplus of policyholders	515,167	(92,962)	(141,028)	112,037
Management fees due to shareholders	(103,033)	-	-	(22,407)
Total policyholders' fund as at the end of the period / year	806,100	375,684	436,537	(8,009,758)
Total liabilities and policyholders' fund	7,751,804	5,750,548	6,539,182	6,278,717

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

10. Related parties

Related parties primarily comprise of directors, key management personnel, associates, subsidiaries, shareholders and companies of which the Parent Company is principal owner or over which they are able to exercise significant influence. All related party transactions are carried out on terms approved by the group's management.

The following is the summary of significant related party transactions.

	For the nine months period ended		
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	
Shareholders			
Interim condensed consolidated statement of profit or loss:			
Salaries and other short-term benefits	11,250	11,250	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Interim condensed consolidated statement of financial position :			
Financial assets at fair value through other comprehensive income	1,132,426	885,622	888,083

Financial assets at fair value through other comprehensive income above include the Group's investments in the shares of subsidiaries of the ultimate parent company (Investment Dar Company) amounting to KD 496,828 (31 December 2024: KD 441,382 and 30 September 2024: KD 480,452).

	For the nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Policyholders		
Top management compensation		
Salaries and other short-term benefits	39,250	45,949
End of service benefits	3,122	3,629
	<u>42,372</u>	<u>49,578</u>

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

11. Segment reporting

	Investment	Takaful insurance	Unaaocated	Total
Shareholders				
Nine months ended 30 September 2025				
(Unaudited)				
Gross revenue	435,584	-	-	435,584
Profit / (Loss) for the Period	375,404	-	-	375,404
Total assets	4,967,046	-	-	4,967,046
Total liabilities	-	-	(118,706)	(118,706)
Net assets	4,967,046	-	(118,706)	4,848,340

Shareholders				
Nine months ended 30 September 2024				
(Unaudited)				
Gross revenue	124,166	-	-	124,166
Profit / (Loss) for the Period	40,990	-	-	40,990
Total assets	4,355,270	-	-	4,355,270
Total liabilities	-	-	(117,198)	(117,198)
Net assets	4,355,270	-	(117,198)	4,238,072

	Investment	Takaful insurance	Car rental	Unaaocated	Total
Policyholders					
Nine months ended 30 September 2025 (Unaudited)					
Gross revenue	51,727	478,668	33,484	-	563,879
Profit / (Loss) for the Period	51,727	478,668	(15,228)	-	515,167
Total assets	1,972,780	4,574,678	416,439	787,907	7,751,804
Total liabilities	-	(3,926,183)	(284,175)	(2,735,346)	(6,945,704)
Net assets	1,972,780	648,495	132,264	(1,947,439)	806,100

Policyholders					
Nine months ended 30 September 2024 (Unaudited)					
Gross revenue	45,700	(167,792)	20,970	-	(101,122)
Profit / (Loss) for the Period	45,700	(167,792)	(18,936)	-	(141,028)
Total assets	1,260,458	3,155,590	413,698	1,709,436	6,539,182
Total liabilities	-	(2,571,450)	(245,036)	(3,286,159)	(6,102,645)
Net assets	1,260,458	584,140	168,662	(1,576,723)	436,537

Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

12. Subsidiaries

Subsidiary's name	Country of incorporation	Principal activities	30 September 2025	Ownership % 31 December 2024	30 September 2024
Consolidated with shareholders					
Hala Real Estate Investment Company (L.L.C)	Arab Republic of Egypt	Real estate investment, marketing, purchase, sale and lease of land for its own account or third parties.	100 %	100 %	100 %
Consolidated with policyholders					
Wared Car Rental Company (K.S.C.C)	State of Kuwait	Car rental, trading in car and spare parts in the State of Kuwait	100 %	100 %	100 %

13. Earnings per share

The basic and diluted earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period less treasury shares.

The Parent Company had no outstanding dilutive potential shares.

The following is the profit and weighted average number of shares outstanding during the period which is used to calculate the profit per share.

	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	191,217	17,717	375,404	40,990
Weighted average number of shares outstanding during the period	110,250,000	110,250,000	110,250,000	110,250,000
Treasury shares	(445,500)	(445,500)	(445,500)	(445,500)
	109,804,500	109,804,500	109,804,500	109,804,500
Basic and diluted earnings per share (Fils)	1.74	0.16	3.42	0.37

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

14. Fair value of financial instruments

A) Valuation and assumptions applied for the purposes of measuring fair value

The following is the fair value determined for financial assets:

- The fair value of financial assets (quoted securities) with standard terms and conditions and traded in active markets is determined by reference to quoted market prices.
- The fair value of financial assets (unquoted funds) is determined based on observable current market transaction prices.
- The fair value of other financial assets (unquoted securities) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using observable market data.

B) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	30 September 2025			Total
	Level 1	Level 2	Level 3	
Shareholders				
Financial assets at fair value through profit or loss	494,094	-	-	497,094
Financial assets at fair value through other comprehensive income	806,584	-	325,842	1,132,426
	<u>1,300,678</u>	<u>-</u>	<u>325,842</u>	<u>1,629,520</u>
Policyholders				
Financial assets at fair value through other comprehensive income	33,293	-	79,995	113,288
	<u>33,293</u>	<u>-</u>	<u>79,995</u>	<u>113,288</u>

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025

14. Fair value of financial instruments (continued)

	31 December 2024			Total
	Level 1	Level 2	Level 3	
Shareholders				
Financial assets at fair value through profit or loss	267,781	-	-	267,781
Financial assets at fair value through other comprehensive income	559,780	-	325,842	885,622
	<u>827,561</u>	<u>-</u>	<u>325,842</u>	<u>1,153,403</u>
Policyholders				
Financial assets at fair value through other comprehensive income	20,970	-	79,996	100,966
	<u>20,970</u>	<u>-</u>	<u>79,996</u>	<u>100,966</u>
	30 September 2024			Total
	Level 1	Level 2	Level 3	
Shareholders				
Financial assets at fair value through profit or loss	307,024	-	-	307,024
Financial assets at fair value through other comprehensive income	562,401	-	325,682	888,083
	<u>869,425</u>	<u>-</u>	<u>325,682</u>	<u>1,195,107</u>
Policyholders				
Financial assets at fair value through other comprehensive income	15,335	-	79,996	95,331
	<u>15,335</u>	<u>-</u>	<u>79,996</u>	<u>95,331</u>

As at 30 September 2025, the fair value of financial instruments approximates their carrying amounts. The Group's management has estimated that the fair value of its financial assets and liabilities approximates their carrying amounts largely due to the short maturity of these financial instruments.

There were no transfers between Levels 1, 2 and 3 during the period.

**Wethaq Takaful Insurance Company (K.S.C.P) and its Subsidiaries and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)

For the nine months period ended 30 September 2025

15. Annual general assembly meeting

The annual general assembly of shareholders was held on 25 May 2025 and approved the consolidated financial statements for the year ended 31 December 2024.

The General Assembly also approved Board of Directors remuneration in the amount of KD 25,000 for the year ended 31 December 2024.

16. Contingencies

The Group is a defendant in a number of legal case filed by Takaful contract holders in respect of claims subject to dispute with the Group including a legal case filed by a government body against the Group for an amount of 3,636,022 KD which the Group has provided for in the accounts and other payable . Although the Court of Appeal passed its ruling in favor of the State and the parent company filed an appeal in cessation before the Court of Cassation, the parent company has made provisions which, in its opinion, are adequate to cover any resultant liabilities.

17. Going Concern

The company's accumulated losses amounted to KD 6,397,523 on 30 September 2025 . this indicates the existence of risk associated with the parent company's going concern. However the company's management believes that despite significany doubt about the company's ability to address the above risk, the parent company is able to generate profits and positive cash flows from its future operation, which will eliminate the going concern risk.