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 three months period ended 31 March 2026

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 three months period ended 31 March 2026

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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 31 March 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and 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 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.ه n accordance with ISA 570, we draw attention to Note 18 of the interim condensed consolidated financial information is in consistent with the books of the Parent Company incurred accumulated losses of KD 5,774,213 as as at 31 March 2026 (KD 5,934,292 as at 31 December 2025). These events or conditiond 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.

Beneid Al Gar - Block 3 - St. 65 Al Darwaza Tower - 10 Floor - بنيد القار - قطعة 3 - ش 65 - إبتداء شارع محمد عبدالمحسن الخرافي - برج الدروازة - الدور العاشر
T : +965 2242 4282 / 2246 6898 / 2246 0020 / - F : +965 2246 0032 - P.O.Box 240 Aldasma 35151 Kuwait
www.alikouhari.com

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 three months period ended 31 March 2026, 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.

13 May 2026
Kuwait

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 31 March 2026

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Assets				
Cash and cash equivalents		**44,108**	28,915	66,734
Investment deposits		**20,500**	20,500	20,500
Murabaha		**48,969**	55,322	-
Financial assets at fair value through profit or loss	4	**459,847**	681,648	270,877
Financial assets at fair value through other comprehensive income	5	**1,083,678**	1,177,685	855,640
Amount due from policyholdres	6	**676,696**	343,123	160,065
Investment properties	7	**3,001,802**	3,001,802	2,886,075
Property and equipment		**42,252**	41,695	39,997
Debtors and other debit balances		**164,795**	223,416	119,097
Total assets		**5,542,647**	5,574,106	4,418,985
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		**(191,058)**	(97,051)	(419,096)
Foreion currency translation reserve		**(38,238)**	48,821	(41,885)
Employees' stock option plan reserve		**65,964**	65,964	65,964
Accumulated losses		**(5,774,213)**	(5,934,292)	(6,650,606)
Total equity		**5,428,613**	5,449,600	4,320,535
Liabilities				
Creditors and other credit balances		**114,034**	124,506	**98,450**
Total liabilities		**114,034**	124,506	**98,450**
Total equity and liabilities		**5,542,647**	5,574,106	**4,418,985**

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 three months period ended 31 March 2026

	Notes	For the three months period ended 31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenue			
Lease income		**39,742**	34,387
Income from investment deposits		**215**	215
Change in fair value of financial assets at fair value through profit or loss		**(221,801)**	3,096
Dividend income		**1,626**	23,653
Management fees from policyholdres		**346,555**	79,056
Other income		**15,000**	518
Total revenue		**181,337**	140,925
Expenses			
General and administrative expenses		**15,511**	14,167
Total expenses		**(15,511)**	(14,167)
Profit before contribution to KFAS, NLST and Zakat		**165,826**	126,758
NLST		**(4,105)**	(3,169)
Zakat		**(1,642)**	(1,268)
Profit for the period		**160,079**	122,321
Basic and diluted earnings per share (Fils)	14	**1.46**	1.11

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 three months period ended 31 March 2026

	For the three months period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Profit for the period	**160,079**	122,321
Other comprehensive income:		
Items that will not be subsequentiy reclassified to consolidated statement of profit or loss:		
Change in fair value of financial assets at fair value through other comprehensive income	**(94,007)**	(29,982)
Items that may be subsequentiy reclassified to consolidated statement of profit or loss:		
Exchange differences arising from translation of foreign operations	**(87,059)**	2,064
Other comprehensive income for the period	**(181,066)**	(27,918)
Total other comprehensive income for the period	**(20,987)**	94,403

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 three months period ended 31 March 2026

	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Fair value reserve	Foreion currency translation reserve	Employees' stock option plan reserve	Accumulated losses	Total equity
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	-	-	-	-	-	-	-	122,321	122,321
Other comprehensive income for the period	-	-	-	-	(29,982)	2,064	-	-	(27,918)
Total comprehensive income for the period	-	-	-	-	(29,982)	2,064	-	122,321	94,403
Balance at 31 March 2025	**11,025,000**	**(50,489)**	**3,508**	**388,139**	**(419,096)**	**(41,885)**	**65,964**	**(6,650,606)**	**4,320,535**
Balance at 1 January 2025	11,025,000	(50,489)	3,508	388,139	(97,051)	48,821	65,964	(5,934,292)	5,449,600
Profit for the period	-	-	-	-	-	-	-	160,079	160,079
Other comprehensive income for the period	-	-	-	-	(94,007)	(87,059)	-	-	(181,066)
Total comprehensive income for the period	-	-	-	-	(94,007)	(87,059)	-	160,079	(20,987)
Balance at 31 March 2026	**11,025,000**	**(50,489)**	**3,508**	**388,139**	**(191,058)**	**(38,238)**	**-**	**(5,774,213)**	**5,428,613**

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 three months period ended 31 March 2026

	Notes	For the three months period ended 31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		**160,079**	122,321
Adjustments:			
Change in fair value financial assets at fair value through profit or loss		**221,801**	(3,096)
Dividend income		**(1,626)**	(23,653)
Income from investment deposits		**(215)**	(215)
Operating loss before changes in working capital		**380,039**	95,357
Changes in working capital			
Debtors and other debit balances		**58,621**	(33,308)
Amount due from policyholdres		**(333,573)**	(91,906)
Murabaha		**6,353**	
Creditors and other credit balances		**(10,472)**	4,877
Net cash used in operating activities		**100,968**	(24,980)
Cash flows from investing activities			
Sale of property and equipment		**(557)**	(588)
Income from investment deposits		**1,626**	23,653
Investment deposits		**215**	215
Net cash (used in) / from investing activities		**1,284**	23,280
Exchange rate differences resulting from the translation of foreign currencies		**(87,059)**	2,064
(Decrease) / increase in cash and cash equivalents		**15,193**	364
Cash and cash equivalents at beginning of the period		**28,915**	66,370
Cash and cash equivalent at the end of the period		**44,108**	66,734

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

1. Incorporation and activities

Wethaq Takaful Insurance Company - a Kuwaiti public shareholding company was established under Articles of Association No. 3656, Volume 1, dated 31July 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 to 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.

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 three-month period ended 31 March 2026 was authorized for issue by the Board of Directors of the Parent Company on 13 May 2026.

The opening balances of the condensed consolidated interim financial information for the three-month period ended 31 March 2026 were approved by the Company's Ordinary General Meeting held on 23 April 2026.

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 2025. 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 three month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

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 2025. 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.

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Local quoted securities	**459,847**	681,648	270,877
	459,847	681,648	270,877

5. Financial assets at fair value through other comprehensive income

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Local quoted securities	**757,836**	851,843	529,798
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
	1,083,678	1,177,685	855,640

* 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.

6. Amount due from policyholdres

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Beginning of the period / year	**343,123**	68,159	68,159
Net movement	**333,573**	274,964	91,906
Ending of the period / year	**676,696**	343,123	160,065

The amount due from policyholders represents the net movement in the policyholders' account, which is the net funds transferred to and from their account, plus management fees paid by policyholders. Funds are provided to policyholders' operations as needed. The parent company's management decided to reduce the management fees charged to policyholders from 20% of total subscriptions to 80% of the policyholders' net profits, based on the approval of the Extraordinary General Meeting held on 4 January 2026.

7. Investment properties

The movement in investment property is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Beginning of the period / year	**3,001,802**	2,886,075	2,886,075
Change in fair value	**-**	115,727	-
Ending of the period / year	**3,001,802**	3,001,802	2,886,075

The investment property in Egypt amounting KD 2,937,383 as at 31 March 2026 (KD 2,937,383 as at 31 December 2025).

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 64,419 as at 31 March 2026 (KD 64,419 as at 31 December 2025).

8. Consolidated policyholders' results

	For the three months period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenues		
Insurance revenues	**1,650,167**	1,222,706
Insurance services expenses	**(959,922)**	(735,224)
Net expenses of reinsurance contracts	**(269,062)**	(103,612)
Results of insurance services	**421,183**	383,870
Income / expenses of financing from issued insurance contracts	**(8,279)**	2,773
Expenses / income of financing from held reinsurance contracts	**5,459**	(9,477)
Net results of insurance financing	**(2,820)**	(6,704)
Net deficit of insurance services	**418,363**	377,166
Other revenues	**21,988**	19,802
Net deficit from Takaful insurance operations	**440,351**	396,968
lease income	**7,114**	13,102
lease related expenses	**(14,272)**	(14,788)
Net results of other activities	**(7,158)**	(1,686)
Net deficit	**433,193**	395,282

9. Statement of policyholders' assets, liabilities and fund

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)	31 December 2023 (Audited)
Assets				
Cash and cash equivalents	**4,589,959**	4,428,442	2,410,157	2,090,751
Investment deposits	**2,094,492**	1,859,492	1,859,491	1,159,492
Debtors and other debit balances	**856,398**	819,823	768,524	889,799
Financial assets at fair value through other comprehensive income	**110,760**	114,341	100,281	100,966
Goodwill	**409,766**	409,766	409,766	409,766
Assets of re-insurance contracts held	**994,165**	1,081,146	1,061,898	1,064,839
Assets of insurance contracts held	**1,427,628**	1,419,365		
Property and equipment	**58,713**	51,902	43,106	34,935
Total assets	**10,541,881**	10,184,277	6,653,223	5,750,548
Liabilities and policyholders' fund				
Liabilities				
liabilities of issued insurance contracts	**5,785,296**	5,676,038	2,406,941	1,941,898
End of service benbfits	**290,604**	322,920	289,283	275,007
Creditors and other credit balances	**2,119,747**	2,255,716	2,875,146	3,089,800
Amount due to shareholders *	**676,696**	343,123	160,065	68,159
Total liabilities	**8,872,343**	8,597,797	5,731,435	5,374,864
Policyholders' fund				
Policyholders' rights *	**1,728,755**	537,294	767,857	630,256
Provision for insurance and reinsurance contracts	**-**	-	(5,960)	(5,960)
Fair value reserve	**(145,856)**	(142,275)	(156,335)	(155,650)
Net (deficit) / surplus of policyholders	**433,194**	1,489,326	395,282	(92,962)
Management fees due to shareholders	**(346,555)**	(297,865)	(79,056)	-
Total policyholders' fund as at the end of the period / year	**1,669,538**	1,586,480	921,788	375,684
Total liabilities and policyholders' fund	**10,541,881**	10,184,277	6,653,223	5,750,548

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 three months period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Shareholders		
Interim condensed consolidated statement of profit or loss:		
Salaries and other short-term benbfits	**3,750**	3,750

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Interim condensed consolidated statement of financial position :			
Financial assets at fair value through other comprehensive income	**1,083,678**	1,177,685	6,653,223

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 471,843 (31December 2025: KD 518,859 and 31 March 2025: KD 425,876).

	For the three months period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Policyholders		
Top management compensation		
Salaries and other short-term benbfits	**13,500**	12,750
End of service benbfits	**1,167**	1,508
	14,667	14,258

11. Segment reporting

	Investment	Takaful insurance	Unaaocated	Total
Shareholders				
Three months ended 31 March 2026 (Unaudited)				
Gross revenue	(165,218)	346,555	-	181,337
Profit / (Loss) for the Period	(186,476)	346,555	-	160,079
Total assets	4,865,951	676,696	-	5,542,647
Total liabilities	(114,034)	-	-	(114,034)
Net assets	4,751,917	676,696	-	5,428,613
Shareholders				
Three months ended 31 March 2025 (Unaudited)				
Gross revenue	61,869	79,056	-	140,925
Profit / (Loss) for the Period	43,265	79,056	-	122,321
Total assets	4,258,920	160,065	-	4,418,985
Total liabilities	(98,450)	-	-	(98,450)
Net assets	4,160,470	160,065	-	4,320,535

	Investment	Takaful insurance	Car rental	Unaaocated	Total
Policyholders					
Three months ended 31 March 2026 (Unaudited)					
Gross revenue	21,988	421,183	7,114	-	450,285
Profit / (Loss) for the Period	21,988	418,363	(7,158)	-	433,193
Total assets	2,094,492	8,039,672	407,717	-	10,541,881
Total liabilities	-	(8,589,917)	(282,426)	-	(8,872,343)
Net assets	2,094,492	(550,245)	125,291	-	1,669,538
Policyholders					
Three months ended 31 March 2025 (Unaudited)					
Gross revenue	19,802	383,870	13,102	-	416,774
Profit / (Loss) for the Period	19,802	378,166	(1,686)	-	396,282
Total assets	1,859,491	4,379,911	413,821	-	6,653,223
Total liabilities	-	(5,463,299)	(268,136)	-	(5,731,435)
Net assets	1,859,491	(1,083,388)	145,685	-	921,788

12. Subsidiaries

Subsidiary's name	Country of incorporation	Principal activities	Ownership % 31 March 2026	31 December 2025	31 March 2025
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					
Ward Car Rental Company (K.S.C.C)	State of Kuwait	Car rental, tradeing 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	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Profit for the period	160,079	122,321
Weighted average number of shares outstanding during the period	110,250,000	110,250,000
Treasury shars	(445,500)	(445,500)
	109,804,500	109,804,500
Basic and diluted earnings per share (Fils)	1.46	1.11

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:

	31 March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Shareholders				
Financial assets at fair value through profit or loss	459,847	-	-	459,847
Financial assets at fair value through other comprehensive income	757,836	-	325,842	1,083,678
	1,217,683	-	325,842	1,543,525
Policyholders				
Financial assets at fair value through other comprehensive income	30,764	-	79,996	110,760
	30,764	-	79,996	110,760

15. Fair value of financial instruments (continued)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Shareholders				
Financial assets at fair value through profit or loss	681,648	-	-	681,648
Financial assets at fair value through other comprehensive income	851,843	-	325,842	1,177,685
	1,533,491	-	325,842	1,859,333
Policyholders				
Financial assets at fair value through other comprehensive income	34,345	-	79,996	114,341
	34,345	-	79,996	114,341

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Shareholders				
Financial assets at fair value through profit or loss	270,877	-	-	270,877
Financial assets at fair value through other comprehensive income	529,798	-	325,842	855,640
	800,675	-	325,842	1,126,517
Policyholders				
Financial assets at fair value through other comprehensive income	20,285	-	79,996	100,281
	20,285	-	79,996	100,281

As at 31 March 2026, 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.

15. Contingencies

The Group is a defendant in a number of legal case filed by Takaful contract holders in respect of clams subject to dispute with the Group including a legal case filed by a government body against the Group for an amount of KD 3,636,022, 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 cassation before the Court of Cassation, the parent company has made provisions which, in its opinion, are adequate to cover any resultant liabilities.

16. Going Concern

The company's accumulated losses amounted to KD 5,774,213 on 31 March 2026 . 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.