

**First Investment Company K.S.C.P.
and its Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

30 SEPTEMBER 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST INVESTMENT COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of First Investment Company K.S.C.P. (the “Parent Company”) and its Subsidiaries (collectively, the “Group”) as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss, interim condensed consolidated statements of comprehensive income for the three-month and nine-month periods then ended, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month 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*”. 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

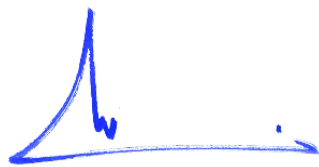
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION TO THE BOARD OF DIRECTORS OF FIRST INVESTMENT COMPANY
K.S.C.P. (continued)**

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, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the nine-month period ended 30 September 2025 that might have had material effect on the business of the Parent Company or on its financial position.

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 violations of the provisions Law No. 7 of 2010 concerning establishment of Capital Markets Authority (“CMA”) and organisation of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2025 that might have had 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

12 November 2025
Kuwait

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 30 September 2025

		<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>Notes</i>	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
INCOME					
Revenue from contracts with customers		211,648	217,262	641,089	673,840
Cost of sales		(89,175)	(100,344)	(273,382)	(306,966)
GROSS PROFIT		122,473	116,918	367,707	366,874
Murabaha income		16,496	9,152	26,872	64,126
Net change in fair value of financial assets at fair value through profit or loss		6,520	1,412	8,119	4,394
Share of results of associates	5	67,360	436,516	(246,960)	300,656
Gain from dilution of ownership interest in an associate	5	-	-	631,488	-
Net change in fair value of investment properties		-	-	-	(305,988)
Gain on disposal of an investment property		-	6,407	-	6,407
Dividend income		189,154	-	541,275	57,370
Rental income		97,335	147,022	296,771	711,874
Management fees		53,505	53,329	159,405	159,558
Net foreign exchange differences		1,088	18,712	11,001	14,225
Reversal of provision for legal claims	11	13,894,173	-	13,894,173	2,800,000
Other income		180	1,118	591	3,822
TOTAL INCOME		14,448,284	790,586	15,690,442	4,183,318
EXPENSES AND OTHER CHARGES					
Staff costs		(215,047)	(241,437)	(666,668)	(735,828)
Depreciation and amortisation		(62,254)	(82,842)	(229,429)	(249,197)
Finance costs		(2,528)	(47,212)	(8,151)	(121,582)
Other expenses		(140,993)	(451,904)	(404,931)	(769,309)
TOTAL EXPENSES AND OTHER CHARGES		(420,822)	(823,395)	(1,309,179)	(1,875,916)
PROFIT (LOSS) BEFORE TAX		14,027,462	(32,809)	14,381,263	2,307,402
Zakat		(77,227)	-	(77,227)	-
National Labour Support Tax ("NLST")		(193,415)	-	(193,415)	-
PROFIT (LOSS) FOR THE PERIOD		13,756,820	(32,809)	14,110,621	2,307,402
Attributable to:					
Equity holders of the Parent Company		13,757,964	82,932	14,112,612	2,450,205
Non-controlling interests		(1,144)	(115,741)	(1,991)	(142,803)
		13,756,820	(32,809)	14,110,621	2,307,402
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	3	30.85 fils	0.19 fils	31.64 fils	5.49 fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	<i>Note</i>	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
		2025 KD	2024 KD	2025 KD	2024 KD
PROFIT (LOSS) FOR THE PERIOD		13,756,820	(32,809)	14,110,621	2,307,402
Other comprehensive income					
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>					
Net gain on equity instruments at fair value through other comprehensive income		5,288,850	2,060,414	6,132,443	3,283,906
Share of other comprehensive loss of associates	5	(98,918)	(26,771)	(32,821)	(127,430)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		5,189,932	2,033,643	6,099,622	3,156,476
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive loss of associates accounted for using the equity method	5	(19,639)	(72,878)	(128,371)	(73,956)
Exchange differences on translation of foreign operations		180	(105,237)	3,661	(107,189)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		(19,459)	(178,115)	(124,710)	(181,145)
Other comprehensive income		5,170,473	1,855,528	5,974,912	2,975,331
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		18,927,293	1,822,719	20,085,533	5,282,733
Attributable to:					
Equity holders of the Parent Company		18,952,997	2,012,789	20,110,893	5,500,661
Non-controlling interests		(25,704)	(190,070)	(25,360)	(217,928)
		18,927,293	1,822,719	20,085,533	5,282,733

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025	(Audited) 31 December 2024	30 September 2024
	Notes	KD	KD	KD
ASSETS				
Cash and cash equivalents	4	11,375,351	9,311,870	9,806,722
Financial assets at fair value through profit or loss	10	173,802	173,190	173,716
Other assets		3,812,978	4,519,553	4,532,305
Inventories		391,718	386,542	372,319
Financial assets at fair value through other comprehensive income	10	24,222,811	39,133,487	37,330,727
Investment in associates	5	17,226,506	18,659,642	18,607,121
Investment properties		4,570,000	4,570,000	4,570,000
Property and equipment		2,056,741	2,085,559	2,137,441
Goodwill and other intangible assets		503,796	548,625	563,568
TOTAL ASSETS		64,333,703	79,388,468	78,093,919
LIABILITIES AND EQUITY				
LIABILITIES				
Murabaha payables	6	221,543	256,545	289,846
Other liabilities		3,174,270	3,079,567	2,354,254
Provision for legal claims	11	11,212,645	46,187,014	46,646,847
End of service benefits		886,456	1,112,086	1,089,308
TOTAL LIABILITIES		15,494,914	50,635,212	50,380,255
EQUITY				
Share capital	7	44,597,874	44,597,874	44,597,874
Fair value reserve		10,637,525	(1,348,894)	(3,092,724)
Foreign currency translation reserve		952,299	1,078,283	958,210
Accumulated losses		(7,511,681)	(15,762,139)	(15,640,198)
Equity attributable to equity holders of the Parent Company		48,676,017	28,565,124	26,823,162
Non-controlling interests		162,772	188,132	890,502
TOTAL EQUITY		48,838,789	28,753,256	27,713,664
TOTAL LIABILITIES AND EQUITY		64,333,703	79,388,468	78,093,919

Bader Mohammed Al-Qattan
Chairman

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	<i>Attributable to equity holders of the Parent Company</i>					<i>Non-</i>	
	<i>Share capital KD</i>	<i>Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Accumulated losses KD</i>	<i>Sub-total KD</i>	<i>controlling interests KD</i>	<i>Total equity KD</i>
At 1 January 2025 (Audited)	44,597,874	(1,348,894)	1,078,283	(15,762,139)	28,565,124	188,132	28,753,256
Profit (loss) for the period	-	-	-	14,112,612	14,112,612	(1,991)	14,110,621
Other comprehensive income (loss) for the period	-	6,124,265	(125,984)	-	5,998,281	(23,369)	5,974,912
Total comprehensive income (loss) for the period	-	6,124,265	(125,984)	14,112,612	20,110,893	(25,360)	20,085,533
Transfer on disposal of financial asset at fair value through other comprehensive income	-	5,862,154	-	(5,862,154)	-	-	-
At 30 September 2025	44,597,874	10,637,525	952,299	(7,511,681)	48,676,017	162,772	48,838,789
As at 1 January 2024 (Audited)	44,597,874	(6,249,200)	1,064,230	(18,090,403)	21,322,501	2,863,720	24,186,221
Profit (loss) for the period	-	-	-	2,450,205	2,450,205	(142,803)	2,307,402
Other comprehensive income (loss) for the period	-	3,156,476	(106,020)	-	3,050,456	(75,125)	2,975,331
Total comprehensive income (loss) for the period	-	3,156,476	(106,020)	2,450,205	5,500,661	(217,928)	5,282,733
Net movement in non-controlling interests	-	-	-	-	-	(1,755,290)	(1,755,290)
At 30 September 2024	44,597,874	(3,092,724)	958,210	(15,640,198)	26,823,162	890,502	27,713,664

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

(UNAUDITED)

For the period ended 30 September 2025

		Nine months ended 30 September	
	Notes	2025 KD	2024 KD
OPERATING ACTIVITIES			
Profit for the period		14,381,263	2,307,402
<i>Adjustments to reconcile profit for the period to net cash flows:</i>			
Murabaha income		(26,872)	(64,126)
Net change in fair value of financial assets at fair value through profit or loss		(8,119)	(4,394)
Share of results of associates	5	246,960	(300,656)
Gain from dilution of ownership interest in an associate	5	(631,488)	-
Net change in fair value of investment properties		-	305,988
Gain on disposal of an investment property		-	(6,407)
Dividend income		(541,275)	(57,370)
Net foreign exchange differences		(11,001)	(14,225)
Depreciation of property and equipment and right-of-use assets		184,600	204,369
Amortisation of intangible assets		44,829	44,828
Finance costs		8,151	121,582
Gain on derecognition of right-of-use assets and lease liabilities		(427)	-
Reversal of provision for legal claims	11	(13,894,173)	(2,800,000)
Provision for employees' end of service benefits		9,415	23,546
		(238,137)	(239,463)
<i>Working capital adjustments:</i>			
Financial assets at fair value through profit or loss		7,507	2,504
Other assets		876,365	(199,551)
Inventories		(5,176)	25,787
Other liabilities		(202,284)	(7,517)
Cash from (used in) operations		438,275	(418,240)
Murabaha income received		26,872	72,132
Finance costs paid		(5,196)	(113,037)
Employee's end of service benefits paid		(235,045)	(1,382)
Net cash flows from (used in) operating activities		224,906	(460,527)
INVESTING ACTIVITIES			
Proceeds from capital redemption from investment in associate		1,220,267	7,226
Dividend received from associates		436,327	-
Dividend received from FVOCI investments		345,287	-
Purchase of property and equipment		(19,793)	(15,260)
Proceeds from disposal of investment properties		-	6,855,886
Net cash flows from investing activities		1,982,088	6,847,852
FINANCING ACTIVITIES			
Repayment of murabaha payables		(35,002)	(1,910,819)
Dividends paid to equity holders of the Parent Company		(266)	(2,074)
Payment of principle portion of lease liabilities		(108,245)	(138,366)
Net movement in non-controlling interest		-	(1,755,290)
Net cash flows used in financing activities		(143,513)	(3,806,549)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,063,481	2,580,776
Cash and cash equivalents at 1 January		9,311,870	7,225,946
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		11,375,351	9,806,722
Non-cash items excluded from the interim condensed consolidated statement of cash flows			
Derecognition of right of use assets and lease liabilities		14,094	-
Additions to right-of-use assets and lease liabilities		150,083	-
Provision for legal claims	11	21,042,997	-
Financial assets at fair value through other comprehensive income	11	(21,042,997)	(800,000)
Other liabilities	11	-	800,000

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of First Investment Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the nine months ended 30 September 2025 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 12 November 2025.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 29 May 2025. No dividend has been proposed by the Board of Directors for the financial year ended 31 December 2024.

The Parent Company is a Kuwaiti shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company is subject to the supervision of Capital Markets Authority (“CMA”).

The Parent Company’s registered office is located at Floor 14-15, Safat Tower, Beirut Street, Hawally, Kuwait.

On 17 October 2024, the Parent Company filed application to initiate the restructuring procedures under Law No. 71/2020 after taking approval from the extraordinary general assembly meeting. The Bankruptcy judge accepted the application and issued his decision to initiate the restructuring proceedings on 20 February 2025. Note 11 to the interim condensed consolidated financial information includes the latest updates on the restructure plan.

The Parent Company is principally engaged in the provision of investment and financial services in accordance with Islamic Sharī’a principles as approved by the Group’s Fatwa and Sharī’a Supervisory committee.

The Parent Company’s principal objectives comprise the following:

1. Invest in real estate, industrial, financial, services and other economic sectors through shareholding in incorporating specialized companies or acquisition of stocks and shares of such companies for the account of the Company.
2. Carry out real estate investment deals with the objective of developing real estates and constructing residential and commercial units and complexes for sale or rent.
3. Purchase lands and real estates for the purpose of selling the same in their original condition or after the division thereof, leasing the same unoccupied or uninhabited, or after the construction of new facilities, buildings, and equipment.
4. Conduct all transactions related to the trading in financial securities for the account of the Company.
5. Investment portfolio manager.
6. Investment advisor.
7. Collective investment scheme manager.
8. Subscription agent.
9. Fund Custodian
10. Investment Controller
11. Carry out brokerage activities in the international trading transactions

In accordance with CMA decisions number 83 dated 27 June 2024 and 146 dated 29 October 2024, activities numbered 5, 7, 8 and 9 have been suspended. Accordingly, the Parent Company’s operation related to these activities have been limited to maintaining the existing portfolio as it stood prior to the CMA decisions.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2025 has been prepared in accordance with IAS 34 “*Interim Financial Reporting*”.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The management consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES
(continued)

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but did not have an impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require the disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

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

3 EARNINGS PER SHARE

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

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	2025	2024	2025	2024
Profit for the period attributable to the equity holders of the Parent Company (KD)	13,757,964	82,932	14,112,612	2,450,205
Weighted average number of shares outstanding during the period	445,978,742	445,978,742	445,978,742	445,978,742
Basic and diluted earnings per share	30.85 fils	0.19 fils	31.64 fils	5.49 fils

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of loss per share.

4 CASH AND CASH EQUIVALENTS

Cash at banks includes cash amounting to KD 558,513 (31 December 2024: KD 592,024 and 30 September 2024: KD 289,211) related to uncollected distribution attributable to certain shareholders of First Energy Resource Company K.S.C. (Closed), a subsidiary currently under liquidation.

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

5 INVESTMENT IN ASSOCIATES

		30 September 2025		(Audited) 31 December 2024		30 September 2024	
	County of incorporation	% equity interest	Carrying amount KD	% equity interest	Carrying amount KD	% equity interest	Carrying amount KD
Arkan Al-Kuwait Real Estate Company K.S.C.P. ("Arkan") *	Kuwait	23.35%	6,457,677	28.95%	6,170,146	28.95%	5,826,216
Taameer Investment Company S.A.O.C. ("Taameer") **	Oman	24.82%	4,304,396	24.82%	4,407,498	24.82%	4,410,982
Al-Subeih Medical Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	25.00%	2,547,684	25.00%	3,009,083	25.00%	3,203,781
Al Jazeera Al Oula Real Estate W.L.L.	Saudi Arabia	20.90%	2,449,495	20.90%	2,348,059	20.90%	2,230,493
First Education Company K.S.C. (Closed)	Kuwait	22.19%	1,170,392	22.19%	2,376,406	22.19%	2,563,846
Sons of Yousef Al-Subeih Real Estate Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	25.00%	296,862	25.00%	348,450	25.00%	371,803
			<u>17,226,506</u>		<u>18,659,642</u>		<u>18,607,121</u>

*Merger and dilution of interest

On 15 April 2025, Arkan completed a merger with its subsidiary First Real Estate Investment Company K.S.C. (Closed) through a share-for-share exchange resulted in the issuance of additional shares to the minority shareholders of First Real Estate Investment Company K.S.C. (Closed). As a result of the merger, the Group's equity interest in Arkan was diluted from 28.95% to 23.35% and a gain amounting to KD 631,488 recorded in the interim condensed consolidated statement of profit or loss.

** The construction contract for a Beach Resort project in the Governorate of Dhofar, Sultanate of Oman, undertaken by Dhofar Beach Resort LLC, a subsidiary of Taameer, was terminated by Taameer. The contract was originally executed by Ghantoot Transport & Gen. Cont. LLC ("the Contractor"). The termination was due to a dispute involving, among other matters, the Contractor's prolonged delay in resuming work following a natural disaster at the project site in May 2018.

Following the termination, the Contractor initiated legal proceedings against Tameer, challenging the termination on various grounds and has requesting the court to appoint a panel of expert, as a preliminary step toward filing a formal claim. In return, on 10 February 2020, Taameer filed a counterclaim against the Contractor for damages and breach of contract in the amount of OMR 25 million (equivalent to KD 19.7 million).

On 21 May 2025, the arbitration committee of the court issued its decision in favor of the Taameer, granting a settlement amount amounting to OMR 13.4 million.

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

5 INVESTMENT IN ASSOCIATES (continued)

Set out below is the movement in the carrying amount of investment in associates:

	30 September 2025 KD	<i>(Audited)</i> 31 December 2024 KD	30 September 2024 KD
As at the beginning of the period/year	18,659,642	18,515,077	18,515,077
Additions	122	-	-
Share of results	(246,960)	291,976	300,656
Capital redemption	(1,220,267)	(7,226)	(7,226)
Dividend received	(436,327)	-	-
Gain from dilution of ownership interest in an associate	631,488	-	-
Share of other comprehensive (loss) income	(32,821)	46,175	(127,430)
Exchange differences	(128,371)	(186,360)	(73,956)
Aa at the end of the period/year	17,226,506	18,659,642	18,607,121

6 MURABAHA PAYABLES

	30 September 2025 KD	<i>(Audited)</i> 31 December 2024 KD	30 September 2024 KD
Gross amount	235,848	278,432	320,000
Less: Deferred finance costs	(14,305)	(21,887)	(30,154)
	221,543	256,545	289,846

As at 30 September 2025, murabaha payables are denominated in Kuwaiti Dinars, have an effective profit rate ranging from 3.7%-6.3% (31 December 2024: 3.7%-6.3% and 30 September 2024: 3.5%) per annum and secured against property and equipment with a carrying amount of KD 1,036,679 (31 December 2024: KD 1,074,818 and 30 September 2024: KD 1,101,800).

7 SHARE CAPITAL

At 30 September 2025, the authorised, issued and fully paid-up capital of the Parent Company comprises of 445,978,742 (31 December 2024: 445,978,742 and 30 September 2024: 445,978,742) shares of 100 fils each. All shares are paid in cash.

As at and for the period ended 30 September 2025

Related parties represent associated companies, managed funds, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of transactions that have been entered into with related parties during the three months and nine months ended at 30 September 2025 and 2024, as well as balances with related parties as at 30 September 2025, 31 December 2024 and 30 September 2024.

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.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

Other related party disclosures:

The Group also manages investment portfolios on behalf of related parties amounting to KD 3,300,291 (31 December 2024: KD 3,725 and 30 September 2024: KD 4,353) which are not reflected in the Group's interim condensed consolidated statement of financial position.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

9 SEGMENT INFORMATION

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments. For management purposes, the Group is organised into four operating segments:

- ▶ Real Estate
- ▶ Financial
- ▶ Services
- ▶ Others

The Group does not have any inter-segment transactions.

The following tables present revenue and profit information for the Group's operating segments for the nine months ended 30 September 2025 and 2024, respectively:

	<i>Real Estate</i>		<i>Financial</i>		<i>Services</i>		<i>Others</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</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>
Income	1,325,802	712,434	225,756	63,751	(4,324)	3,349,763	14,143,208	57,370	15,690,442	4,183,318
Expenses	(362,205)	(847,193)	(73,659)	(85,375)	(685,801)	(764,213)	(458,156)	(179,135)	(1,579,821)	(1,875,916)
Segment results	963,597	(134,759)	152,097	(21,624)	(690,125)	2,585,550	13,685,052	(121,765)	14,110,621	2,307,402

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

9 SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 30 September 2025, 31 December 2024 and 30 September 2024, respectively:

	<i>Real Estate</i>			<i>Financial</i>			<i>Services</i>			<i>Others</i>			<i>Total</i>		
	<i>(Audited)</i>			<i>(Audited)</i>			<i>(Audited)</i>			<i>(Audited)</i>			<i>(Audited)</i>		
	<i>30</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>
	<i>September</i>	<i>December</i>	<i>September</i>	<i>September</i>	<i>December</i>	<i>September</i>	<i>September</i>	<i>December</i>	<i>September</i>	<i>September</i>	<i>December</i>	<i>September</i>	<i>September</i>	<i>December</i>	<i>September</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2024</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>	<i>KD</i>	<i>KD</i>
Segment assets	19,465,115	19,251,216	18,596,441	12,632,834	5,974,447	4,864,369	19,604,647	41,729,551	42,209,218	12,631,107	12,433,254	12,423,891	64,333,703	79,388,468	78,093,919
Segment liabilities	(564,422)	(655,691)	(561,047)	(516,178)	(509,995)	(13,019)	(1,005,699)	(1,068,957)	(895,624)	13,408,615)	(48,400,569)	(48,910,565)	(15,494,914)	(50,635,212)	(50,380,255)
Other disclosures:															
Total non-current assets*	18,799,893	18,611,676	17,783,684	11,097,936	5,902,173	4,788,509	17,367,293	39,639,041	39,826,906	4,026,278	(2,652,281)	3,475,397	51,291,400	61,500,609	65,874,496
Additions to non-current assets	786	3,01)	2,200	4,073	60	60	14,934	28,763	13,000	-	-	-	19,793	31,834	15,260
Share of results from associates (Note 5)	125,401	309,706	121,484	-	-	-	(372,361)	(17,730)	179,172	-	-	-	(246,960)	291,976	300,656

*Non-current assets for this purpose consist of goodwill, intangible assets, property and equipment, investment properties, investment in associates and financial assets at FVOCI and certain other assets due more than one year.

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

9 SEGMENT INFORMATION (continued)

Geographic information

	<i>Nine months ended 30 September</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Income		
Kuwait	1,563,660	3,994,651
Kingdom of Saudi Arabia (KSA)	14,126,689	123,284
Sultanate of Oman	93	65,383
	<u>15,690,442</u>	<u>4,183,318</u>
Segment results		
Kuwait	(14,413)	2,506,134
Kingdom of Saudi Arabia (KSA)	14,125,538	123,213
Sultanate of Oman	(504)	(321,945)
	<u>14,110,621</u>	<u>2,307,402</u>
	<i>(Audited)</i>	
	<i>30 September</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
Segment assets		
Kuwait	50,480,540	44,018,036
Kingdom of Saudi Arabia (KSA)	7,145,216	28,268,249
Sultanate of Oman	4,349,940	4,495,418
Others	2,358,007	2,606,765
	<u>64,333,703</u>	<u>79,388,468</u>
Segment liabilities		
Kuwait	(15,065,075)	(18,459,769)
Kingdom of Saudi Arabia (KSA)	(102,480)	(31,803,444)
Sultanate of Oman	(327,359)	(371,999)
	<u>(15,494,914)</u>	<u>(50,635,212)</u>

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

All assets and liabilities for which fair value is recognized or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

The Group uses the following hierarchy for determining and disclosing the fair values of financial assets carried at fair value by valuation technique:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets 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

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

For assets and liabilities 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.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value.

	<i>Fair value measurement using</i>			<i>Total KD</i>
	<i>Quoted prices in active markets (Level 1) KD</i>	<i>Significant observable inputs (Level 2) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	
Financial assets at FVTPL:				
30 September 2025				
Unquoted funds	-	173,802	-	173,802
31 December 2024 (Audited)				
Unquoted funds	-	173,190	-	173,190
30 September 2024				
Unquoted funds	-	173,716	-	173,716
Financial assets at FVOCI:				
30 September 2025				
Quoted equity securities	18,459,511	-	-	18,459,511
Unquoted equity securities	-	-	5,763,300	5,763,300
	18,459,511	-	5,763,300	24,222,811
31 December 2024 (Audited)				
Quoted equity securities	12,088,455	-	-	12,088,455
Unquoted equity securities	-	-	27,045,032	27,045,032
	12,088,455	-	27,045,032	39,133,487
30 September 2024				
Quoted equity securities	10,819,872	-	-	10,819,872
Unquoted equity securities	-	-	26,510,855	26,510,855
	10,819,872	-	26,510,855	37,330,727

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	<i>30 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
As at 1 January	27,045,032	24,798,606	24,798,606
Additions	-	800,000	800,000
Disposal	(21,042,997)	-	-
Remeasurement recognised in OCI	(238,735)	1,446,426	912,249
At the end of the period/ year	5,763,300	27,045,032	26,510,855

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Description of significant unobservable inputs to valuation

Set out below are the significant unobservable inputs to valuation as at 30 September 2025:

	<i>Valuation techniques</i>	<i>Significant unobservable inputs</i>	<i>Range</i>	<i>Sensitivity of the input to fair value</i>
Unquoted equity securities	Market multiple approach	Sector PBV Multiple	0.44-3.56	10% increase (decrease) in the Sector PBV multiple would result in an increase (decrease) in fair value by KD 573,757.
		DLOM *	20%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 286,878.
	Adjusted NAV	DLOM *	20%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 288,165.

* Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

11 LEGAL CLAIMS

- a) During the years ended 31 December 2006 and 31 December 2007, the Parent Company entered into agreements to purchase shares in Al Muttahed for Investment and Real Estate Development Company S.S.C.C (Al Muttahed) from certain shareholders (the sellers).

Subsequently, the Parent Company noted that the sellers did not fulfil their commitment of transferring certain assets of the investee company as part of their share of capital increase of the investee company. Accordingly, the Parent Company filed a lawsuit against the sellers claiming for a temporary compensation. On the other hand, the sellers filed a counterclaim against the Parent Company demanding for a compensation for the breach of the sale contract.

Further, during the year ended 31 December 2017, the aforementioned sellers filed another lawsuit against the Parent Company demanding for a compensation against the seizure of certain securities held under an investment portfolio managed by the Parent.

During the period, the Parent Company signed mutual settlement agreement with the sellers to withdraw and cancel all legal cases between both parties and as per the settlement agreement, the Parent Company transferred foreign unquoted equity shares to the sellers. The financial impact from the settlement agreement on the Parent Company was a decrease in the financial assets carried at fair value through other comprehensive income by KD 21,042,997, decrease in the provision for legal claims by KD 34,937,170 resulting in net income from reversal of KD 13,894,173.

- b) The Parent Company is a defendant in legal proceedings brought by several portfolio clients ("Clients") in relation to certain investment transactions executed in a fiduciary capacity by the Parent Company in prior years. The legal actions commenced by the Clients against the Parent Company are in various phases of litigation.

The recognised provision in the interim condensed consolidated financial position as at the reporting date reflects the management's best estimate of the most likely outcome of the Group's liability as of that date and the outcome of these claims is not expected to exceed the amount provided for.

First Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

11 LEGAL CLAIMS (continued)

Based on the verdicts issued against the Parent Company the total unsettled verdicts which became legally enforceable as at the authorisation date this interim condensed consolidated financial information amounted to KD 10,231,289.

During the period, the Parent Company's management submitted a restructure plan to the Bankruptcy judge after taking the majority approval from the debtors. It is expected that settlement of claims will be achieved either through in-kind settlements or cash.

The portfolio clients were able to block certain assets through the Execution Department of the Ministry of Justice. The carrying value of the blocked assets are, as follow:

	<i>30 September</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Bank balances	374,746	374,643	4,843
Other assets	-	166,926	166,927
Financial assets at fair value through other comprehensive income	537,394	13,771,639	12,896,555
Investment in subsidiaries*	9,447,970	2,898,567	2,290,762
	10,360,110	17,211,775	15,359,087

* Investment in subsidiaries represent the Parent Company's ownership in Al Marwa Holding Company K.S.C. (Closed) and First Energy Resource Company K.S.C. (Closed). The carrying value of those subsidiaries represents the net value between the total assets amounting to KD 22,760,679 (31 December 2024: KD 16,780,842 and 30 September 2024: KD 16,181,120) and total liabilities amounting to KD 13,071,395 (2024: KD 13,614,860 and 30 September 2024: KD 12,944,248) included as part of the consolidated financial position after eliminating intercompany liabilities of KD 12,051,479 (31 December 2024: KD 12,560,192 and 30 September 2024: KD 12,515,392).