

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

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

31 MARCH 2026



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



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

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

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

6 May 2026
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
INCOME			
Revenue from contracts with customers		195,492	208,616
Cost of sales		(85,309)	(92,114)
GROSS PROFIT		110,183	116,502
Murabaha income		13,580	2,587
Net change in fair value of financial assets at fair value through profit or loss		3,324	(403)
Share of results of associates	4	(199,536)	(178,094)
Dividend income		274,383	195,988
Rental income		97,420	100,947
Management fees		52,676	52,925
Net foreign exchange differences		(735)	(2,064)
Other income		58,910	120
TOTAL INCOME		410,205	288,508
EXPENSES AND OTHER CHARGES			
Staff costs		(319,587)	(227,065)
Depreciation and amortisation		(60,098)	(83,745)
Finance costs		(2,980)	(3,054)
Other expenses		(125,253)	(119,741)
TOTAL EXPENSES AND OTHER CHARGES		(507,918)	(433,605)
LOSS FOR THE PERIOD		(97,713)	(145,097)
Attributable to:			
Equity holders of the Parent Company		(96,985)	(144,457)
Non-controlling interests		(728)	(640)
		(97,713)	(145,097)
BASIC AND DILUTED LOSS PER SHARE (EPS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY			
	3	(0.22) fils	(0.32) fils

The attached notes 1 to 10 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 31 March 2026

	Note	Three months ended 31 March	
		2026 KD	2025 KD
LOSS FOR THE PERIOD		(97,713)	(145,097)
Other comprehensive loss			
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>			
Net loss on equity instruments at fair value through other comprehensive income		(2,936,762)	(1,772,508)
Share of other comprehensive income (loss) of associates	4	1,681	(21,380)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		(2,935,081)	(1,793,888)
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>			
Share of other comprehensive income of associates	4	51,434	11,813
Exchange differences on translation of foreign operations		(1,277)	(222)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		50,157	11,591
Other comprehensive loss		(2,884,924)	(1,782,297)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,982,637)	(1,927,394)
Attributable to:			
Equity holders of the Parent Company		(2,981,213)	(1,926,627)
Non-controlling interests		(1,424)	(767)
		(2,982,637)	(1,927,394)

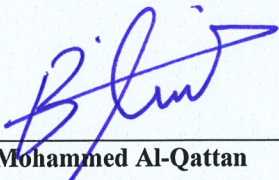
The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

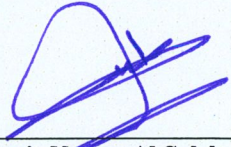
First Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

		(Audited)	
	Notes	31 March 2026 KD	31 December 2025 KD
		31 March 2025 KD	
ASSETS			
Cash and cash equivalents		4,100,803	10,911,113
Financial assets at fair value through profit or loss	8	173,668	170,344
Other assets		4,220,164	4,399,419
Inventories		417,675	371,454
Financial assets at fair value through other comprehensive income	8	19,680,270	22,617,032
Investment in associates	4	15,892,770	16,620,961
Investment properties		4,431,000	4,431,000
Property and equipment		1,972,456	2,018,518
Goodwill and other intangible assets		283,912	298,855
TOTAL ASSETS		51,172,718	61,838,696
LIABILITIES AND EQUITY			
LIABILITIES			
Murabaha payables		186,654	186,654
Other liabilities		4,091,542	11,854,869
Provision for legal claims	9	5,241,640	5,268,243
End of service benefits		996,183	889,594
TOTAL LIABILITIES		10,516,019	18,199,360
EQUITY			
Share capital	5	44,597,874	44,597,874
Fair value reserve		6,214,046	9,149,127
Foreign currency translation reserve		1,025,043	974,190
Accumulated losses		(11,227,613)	(11,130,628)
Equity attributable to equity holders of the Parent Company		40,609,350	43,590,563
Non-controlling interests		47,349	48,773
TOTAL EQUITY		40,656,699	43,639,336
TOTAL LIABILITIES AND EQUITY		51,172,718	61,838,696


Bader Mohammed Al-Qattan
Chairman


Abdulaziz Nasser Al Saleh
Chief Executive Office

The attached notes 1 to 10 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 31 March 2026

	<i>Attributable to equity holders of the Parent Company</i>						<i>Total equity KD</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>Non-controlling interests KD</i>	
At 1 January 2026	44,597,874	9,149,127	974,190	(11,130,628)	43,590,563	48,773	43,639,336
Loss for the period	-	-	-	(96,985)	(96,985)	(728)	(97,713)
Other comprehensive (loss) income for the period	-	(2,935,081)	50,853	-	(2,884,228)	(696)	(2,884,924)
Total comprehensive (loss) income for the period	-	(2,935,081)	50,853	(96,985)	(2,981,213)	(1,424)	(2,982,637)
At 31 March 2026	44,597,874	6,214,046	1,025,043	(11,227,613)	40,609,350	47,349	40,656,699
As at 1 January 2025	44,597,874	(1,348,894)	1,078,283	(15,762,139)	28,565,124	188,132	28,753,256
Loss for the period	-	-	-	(144,457)	(144,457)	(640)	(145,097)
Other comprehensive (loss) income for the period	-	(1,793,888)	11,718	-	(1,782,170)	(127)	(1,782,297)
Total comprehensive (loss) income for the period	-	(1,793,888)	11,718	(144,457)	(1,926,627)	(767)	(1,927,394)
At 31 March 2025	44,597,874	(3,142,782)	1,090,001	(15,906,596)	26,638,497	187,365	26,825,862

The attached notes 1 to 10 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 31 March 2026

	Notes	Three months ended	
		2026	2025
		31 March	
		KD	KD
OPERATING ACTIVITIES			
Loss for the period		(97,713)	(145,097)
<i>Adjustments to reconcile profit for the period to net cash flows:</i>			
Murabaha income		(13,580)	(2,587)
Net change in fair value of financial assets at fair value through profit or loss		(3,324)	403
Share of results of associates	4	199,536	178,094
Dividend income		(274,383)	(195,988)
Net foreign exchange differences		735	2,064
Depreciation of property and equipment and right-of-use assets		45,156	68,803
Amortisation of intangible assets		14,943	14,943
Finance costs		2,980	3,054
Provision for employees' end of service benefits		106,589	2,468
		(19,061)	(73,843)
<i>Working capital adjustments:</i>			
Other assets		(16,638)	(30,673)
Inventories		(46,221)	2,107
Other liabilities		(7,747,405)	(21,877)
Cash used in operations		(7,829,325)	(124,286)
Murabaha income received		13,261	2,587
Finance costs paid		(1,159)	-
Provision for legal claims paid		(26,603)	-
Net cash flows used in operating activities		(7,843,826)	(121,699)
INVESTING ACTIVITIES			
Dividend received from associates		581,770	-
Dividend received from FVOCI investments		470,370	-
Purchase of property and equipment		-	(2,446)
Proceeds from disposal of property and equipment		906	-
Net cash flows from (used in) investing activities		1,053,046	(2,446)
FINANCING ACTIVITIES			
Dividends paid to equity holders of the Parent Company		(30)	(192)
Payment of principle portion of lease liabilities		(19,500)	(46,122)
Net cash flows used in financing activities		(19,530)	(46,314)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(6,810,310)	(170,459)
Cash and cash equivalents at 1 January		10,911,113	9,311,870
CASH AND CASH EQUIVALENTS AT 31 MARCH		4,100,803	9,141,411

The attached notes 1 to 10 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 31 March 2026

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 three months ended 31 March 2026 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 6 May 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 21 April 2026. No dividend has been proposed by the Board of Directors for the financial year ended 31 December 2025.

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.

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 three months ended 31 March 2026 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 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – 1 January 2026

The Amendments include:

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

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the loss 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 loss per share is calculated by dividing the loss 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>31 March</i>	
	2026	2025
Loss for the period attributable to the equity holders of the Parent Company (KD)	(96,985)	(144,457)
Weighted average number of shares outstanding during the period	445,978,742	445,978,742
Basic and diluted loss per share	(0.22)	(0.32)

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.

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 31 March 2026

4 INVESTMENT IN ASSOCIATES

	<i>County of incorporation</i>	<i>31 March 2026</i>		<i>(Audited) 31 December 2025</i>		<i>31 March 2025</i>	
		<i>% equity interest</i>	<i>Carrying amount KD</i>	<i>% equity interest</i>	<i>Carrying amount KD</i>	<i>% equity interest</i>	<i>Carrying amount KD</i>
Arkan Al-Kuwait Real Estate Company K.S.C.P. (“Arkan”) *	Kuwait	23.35%	6,416,976	23.35%	6,997,069	28.95%	6,137,218
Al-Subeih Medical Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	25%	3,023,751	25%	3,186,295	25%	2,818,009
Al Jazeera Al Oula Real Estate W.L.L.	Saudi Arabia	20.90%	2,592,146	20.90%	2,501,708	20.90%	2,390,704
Taameer Investment Company S.A.O.C. (“Taameer”)	Oman	24.82%	2,371,346	24.82%	2,477,895	24.82%	4,408,444
First Education Company K.S.C. (Closed)	Kuwait	22.19%	1,192,737	22.19%	1,161,526	22.19%	2,395,631
Sons of Yousef Al-Subeih Real Estate Company (Khalid Hamad Al-Subeih & Partners) W.L.L.	Kuwait	25%	295,814	25%	296,468	25%	321,975
			15,892,770		16,620,961		18,471,981

*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 consolidated statement of profit or loss for the year ended 31 December 2025.

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 31 March 2026

4 INVESTMENT IN ASSOCIATES (continued)

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

	<i>31 March</i>	<i>(Audited)</i> <i>31 December</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
As at the beginning of the period/year	16,620,961	18,659,642	18,659,642
Additions	-	750,000	-
Gain from dilution of ownership interest in an associate	-	631,488	-
Transfer from financial assets at FVTOCI	-	122	-
Capital redemption	-	(1,220,267)	-
Dividend received	(581,770)	(436,327)	-
Share of results	(199,536)	(388,417)	(178,094)
Impairment of an associate	-	(1,253,363)	-
Share of other comprehensive income (loss)	1,681	(15,593)	(21,380)
Exchange differences	51,434	(106,324)	11,813
As at the end of the period/year	15,892,770	16,620,961	18,471,981

5 SHARE CAPITAL

At 31 March 2026, the authorised, issued and fully paid-up capital of the Parent Company comprises of 445,978,742 (31 December 2025: 445,978,742 and 31 March 2025: 445,978,742) shares of 100 fils each. All shares are paid in cash.

6 RELATED PARTY DISCLOSURES

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.

No transactions have been entered with related parties during the three months ended at 31 March 2026 and 2025. The following table provides the total balances with related parties as at 31 March 2026, 31 December 2025 and 31 March 2025.

	<i>31 March</i>	<i>(Audited)</i> <i>31 December</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Interim condensed consolidated statement of financial position:			
Other assets	6,668	6,668	6,488
Receivables from associates	80,059	86,118	92,629

Key management personnel compensation:

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:

	<i>Three months ended</i> <i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>
Salaries and short-term benefits	23,055	38,457
End of service benefits	50,790	3,573
	73,845	42,030

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 31 March 2026

6 RELATED PARTY DISCLOSURES (continued)

	<i>Balance outstanding</i>		
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Salaries and short-term benefits	192,000	198,000	-
End of service benefits	98,755	47,966	263,641
	290,755	245,966	263,641

The annual general assembly meeting held on 21 April 2026 approved the Board of Directors decision to waive its proposed remuneration for the year ended 31 December 2025 amounting to KD 56,000. The reversal of the accrued directors' remuneration has been recorded as other income in the interim condensed consolidated statement of profit or loss for the period ended 31 March 2026.

Other related party disclosures:

The Group manages investment portfolios on behalf of related parties amounting to KD 3,300,291 (31 December 2025: KD 3,300,291 and 31 March 2025: KD Nil) which are not reflected in the Group's interim condensed consolidated statement of financial position.

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 31 March 2026

7 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 major business segments which are real estate, financial, services and others. The Group does not have any inter-segment transactions.

The table below presents income, expense and results for the Group's operating segments for the three-month period ended 31 March 2026 and 2025, respectively:

	<i>Real Estate</i>		<i>Financial</i>		<i>Services</i>		<i>Others</i>		<i>Total</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</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	9,635	136,838	11,685	(2,467)	332,885	154,137	56,000	-	410,205	288,508
Expenses	(132,768)	(136,025)	(29,156)	(23,485)	(266,890)	(224,212)	(79,104)	(49,883)	(507,918)	(433,605)
Segment results	(123,133)	813	(17,471)	(25,952)	65,995	(70,075)	23,104	(49,883)	(97,713)	(145,097)

The following table presents assets and liabilities for the Group's operating segments along with other disclosures as at and for period/year ended 31 March 2026, 31 December 2025 and 31 March 2025, 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>31</i>			<i>31</i>			<i>31</i>			<i>31</i>			<i>31</i>		
	<i>31 March</i>	<i>December</i>	<i>31 March</i>	<i>31 March</i>	<i>December</i>	<i>31 March</i>	<i>31 March</i>	<i>December</i>	<i>31 March</i>	<i>31 March</i>	<i>December</i>	<i>31 March</i>	<i>31 March</i>	<i>December</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2025</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	16,981,241	17,263,261	19,173,897	11,061,867	12,405,107	5,035,196	17,599,213	19,335,287	40,819,529	5,530,397	12,835,041	12,373,603	51,172,718	61,838,696	77,402,225
Segment liabilities	540,507	621,815	542,595	128,716	129,612	509,319	940,984	967,789	1,024,756	8,905,812	16,480,144	48,499,693	10,516,019	18,199,360	50,576,363
Total non-current assets*	16,167,992	16,873,769	18,534,541	9,596,331	10,635,771	4,938,747	10,166,627	10,249,700	33,173,614	3,814,297	4,026,471	3,571,443	39,745,247	41,785,711	60,218,345
Additions to non-current assets	-	786	-	-	4,074	-	-	772,031	2,446	-	-	-	-	776,891	2,446
Share of results from associates (Note 5)	(144,945)	50,870	(19,621)	-	-	-	(54,591)	(439,287)	(158,473)	-	-	-	(199,536)	(388,417)	(178,094)

*Non-current assets for this purpose consist of goodwill and other intangible assets, property and equipment, investment property, investment in associates and financial assets at FVOCI.

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 31 March 2026

7 SEGMENT INFORMATION (continued)

Geographic information

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Income		
Kuwait	474,426	256,468
Kingdom of Saudi Arabia (KSA)	80,766	40,352
Sultanate of Oman	(144,987)	(8,312)
	410,205	288,508
Segment results		
Kuwait	(28,598)	(177,101)
Kingdom of Saudi Arabia (KSA)	75,871	40,316
Sultanate of Oman	(144,986)	(8,312)
	(97,713)	(145,097)

	<i>(Audited)</i>		
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	2026	2025	2025
	KD	KD	KD
Segment assets			
Kuwait	42,184,992	51,841,886	41,852,889
Kingdom of Saudi Arabia (KSA)	6,178,743	6,091,473	28,308,807
Sultanate of Oman	2,407,529	2,523,495	4,496,450
Others	401,454	1,381,842	2,744,079
	51,172,718	61,838,696	77,402,225
Segment liabilities			
Kuwait	10,073,596	17,758,157	18,400,451
Kingdom of Saudi Arabia (KSA)	107,013	106,653	31,803,550
Sultanate of Oman	335,410	334,550	372,362
	10,516,019	18,199,360	50,576,363

8 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 31 March 2026

8 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:				
31 March 2026				
Unquoted funds	-	173,668	-	173,668
31 December 2025 (Audited)				
Unquoted funds	-	170,344	-	170,344
31 March 2025				
Unquoted funds	-	172,787	-	172,787
Financial assets at FVOCI:				
31 March 2026				
Quoted equity securities	15,161,383	-	-	15,161,383
Unquoted equity securities	-	-	4,518,887	4,518,887
	15,161,383	-	4,518,887	19,680,270
31 December 2025 (Audited)				
Quoted equity securities	18,098,145	-	-	18,098,145
Unquoted equity securities	-	-	4,518,887	4,518,887
	18,098,145	-	4,518,887	22,617,032
31 March 2025				
Quoted equity securities	10,318,495	-	-	10,318,495
Unquoted equity securities	-	-	27,042,484	27,042,484
	10,318,495	-	27,042,484	37,360,979

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

	<i>31 March 2026 KD</i>	<i>(Audited) 31 December 2025 KD</i>	<i>31 March 2025 KD</i>
As at 1 January	4,518,887	27,045,032	27,045,032
Disposal	-	(21,043,119)	-
Remeasurement recognised in OCI	-	(1,483,026)	(2,548)
At the end of the period/ year	4,518,887	4,518,887	27,042,484

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

8 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 31 March 2026:

	<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	0.80-1.98 (1.25)	10% increase (decrease) in the Sector PBV multiple would result in an increase (decrease) in fair value by KD 1,869,972.
		DLOM *	10%-30%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 220,922.
	Adjusted NAV	DLOM *	10%-50%	5% increase (decrease) in the DLOM would result in (decrease) increase in fair value by KD 225,944.

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

9 LEGAL CLAIMS

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 balance in the interim condensed consolidated statement of 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 in respect of the legal claims for which first instance and appeal verdicts have been issued, and the outcome of these claims is not expected to exceed the amount provided for.

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.

During prior year, the Parent Company’s management submitted a restructure plan to the Bankruptcy judge after taking the majority approval from the debtors.

On 8 January 2026, the Bankruptcy Court approved and confirmed the restructuring plan submitted by management after determining that it met all legal requirements and had obtained the necessary creditor majority. During the period the parent company paid and settled its obligations towards the debtors as per the approved restructure plan.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

10 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

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

- ▶ *Macroeconomic conditions*, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.
- ▶ Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- ▶ Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- ▶ Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- ▶ Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- ▶ Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall value of the investment property or investment portfolio's that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

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

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

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