Ali Al-Ghanim Sons Automotive Company K.S.C.P and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Shape the future with confidence

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REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALI AL-GHANIM SONS AUTOMOTIVE COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ali Al-Ghanim Sons Automotive Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, during the six-month period ended 30 June 2026, that might have had a 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 of 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 six-month period ended 30 June 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

SHEIKHA AL FULAIJ
LICENCE NO. 289 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

9 August 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2026

		Three months ended 30 June		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Notes	***KD***	*KD*	***KD***	*KD*
Revenue from contracts with customers	3	**49,625,347**	62,647,357	**104,274,650**	138,739,086
Vehicle lease income		**2,163,164**	1,884,483	**4,232,973**	3,592,944
Revenue		**51,788,511**	64,531,840	**108,507,623**	142,332,030
Cost of sales and services rendered		**(40,438,936)**	(47,918,787)	**(84,433,349)**	(108,539,102)
GROSS PROFIT		**11,349,575**	16,613,053	**24,074,274**	33,792,928
Other operating income		**449,278**	301,306	**491,873**	554,510
Selling and distribution expenses		**(3,426,973)**	(4,565,255)	**(7,582,132)**	(8,908,851)
Administrative expenses		**(2,378,038)**	(2,600,790)	**(5,194,905)**	(5,870,756)
OPERATING PROFIT		**5,993,842**	9,748,314	**11,789,110**	19,567,831
Finance costs		**(774,512)**	(1,054,399)	**(1,503,722)**	(1,917,130)
Share of results of equity-accounted investees	7	**1,427,249**	716,891	**1,880,751**	1,849,439
PROFIT BEFORE TAX		**6,646,579**	9,410,806	**12,166,139**	19,500,140
Taxation	5	**(151,673)**	(291,119)	**(280,484)**	(811,271)
PROFIT FOR THE PERIOD		**6,494,906**	9,119,687	**11,885,655**	18,688,869
Attributable to:					
Equity holders of the Parent Company		**5,448,784**	7,986,369	**10,258,033**	15,500,852
Non-controlling interests		**1,046,122**	1,133,318	**1,627,622**	3,188,017
		6,494,906	9,119,687	**11,885,655**	18,688,869
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	**13.81**	20.31	**26.01**	39.48

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
PROFIT FOR THE PERIOD	**6,494,906**	9,119,687	**11,885,655**	18,688,869
Other comprehensive income (loss)				
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges – effective portion of changes in fair value	**56,068**	463,937	**26,226**	889,200
Cost of hedging reserve – changes in fair value	**(40,267)**	(4,441)	**(112,066)**	(98,684)
Cost of hedging reserve – amortised to profit or loss	**54,352**	45,799	**61,313**	87,765
Net gain (loss) on cash flow hedges	**70,153**	505,295	**(24,527)**	878,281
Net exchange differences on translation of foreign operations	**2,028,404**	200,471	**(392,216)**	346,612
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods	**2,098,557**	705,766	**(416,743)**	1,224,893
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain on equity instruments designated at fair value through other comprehensive income	**192,233**	84,000	**142,719**	84,000
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**192,233**	84,000	**142,719**	84,000
Other comprehensive income (loss) for the period	**2,290,790**	789,766	**(274,024)**	1,308,893
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**8,785,696**	9,909,453	**11,611,631**	19,997,762
Attributable to:				
Equity holders of the Parent Company	**6,875,751**	8,688,788	**10,154,542**	16,650,921
Non-controlling interests	**1,909,945**	1,220,665	**1,457,089**	3,346,841
	8,785,696	9,909,453	**11,611,631**	19,997,762

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Notes	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Non-current assets				
Property, plant, and equipment		**104,123,671**	105,282,052	120,780,125
Investment properties		**17,480,168**	16,801,571	-
Intangible assets		**125,285**	150,849	135,854
Medium-term receivables		**324,584**	587,150	666,724
Investment in equity-accounted investees	7	**25,150,670**	23,650,260	22,358,737
Investment securities		**2,546,639**	2,520,078	2,370,958
		149,751,017	148,991,960	146,312,398
Current assets				
Inventories		**85,576,238**	77,801,029	85,349,274
Accounts receivable and prepayments		**11,075,073**	14,073,418	16,632,544
Receivables from related parties	13	**6,190,449**	4,972,994	5,175,357
Cash and short-term deposits	8	**24,017,413**	28,686,629	20,286,704
		126,859,173	125,534,070	127,443,879
TOTAL ASSETS		**276,610,190**	274,526,030	273,756,277
EQUITY AND LIABILITIES				
Equity				
Share capital	9	**39,682,500**	36,075,000	36,075,000
Statutory reserve		**13,899,235**	13,899,235	10,747,874
Treasury shares	10	**(4,409,278)**	(938,402)	(2,243,352)
Treasury shares reserve		**1,673,910**	1,779,952	771,428
Asset revaluation surplus		**29,980,446**	29,980,446	31,508,181
Cash flow hedge reserve		**(60,173)**	-	3,131
Cost of hedging reserve		**(50,753)**	-	(10,919)
Fair value reserve		**409,682**	266,963	158,783
Foreign currency translation reserve		**(4,478,989)**	(4,257,306)	(4,571,196)
Other reserve		**-**	-	1,196,343
Retained earnings		**25,616,236**	28,625,894	22,998,611
Equity attributable to equity holders of the Parent Company		**102,262,816**	105,431,782	96,633,884
Non-controlling interests		**13,803,284**	12,265,560	13,494,686
Total equity		**116,066,100**	117,697,342	110,128,570
Non-current liabilities				
Islamic finance payables	11	**39,945,510**	29,612,346	37,964,973
Employees' end of service benefits		**6,669,094**	6,560,786	6,471,711
Trade payables, accruals and other provisions	12	**19,221,167**	21,202,133	20,275,467
		65,835,771	57,375,265	64,712,151
Current liabilities				
Islamic finance payables	11	**12,992,470**	21,033,791	27,013,434
Trade payables, accruals and other provisions	12	**71,696,015**	67,787,576	60,869,614
Payables to related parties	13	**10,019,834**	10,632,056	11,032,508
		94,708,319	99,453,423	98,915,556
TOTAL LIABILITIES		**160,544,090**	156,828,688	163,627,707
TOTAL EQUITY AND LIABILITIES		**276,610,190**	274,526,030	273,756,277

Eng. Fahad Ali Mohammed Thunayan Alghanim
Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2026

	Attributable to equity holders of the Parent Company												
	Share capital KD	***Statutory reserve KD***	***Treasury shares KD***	***Treasury shares reserve KD***	***Asset revaluation surplus KD***	***Cash flow hedge reserve KD***	***Cost of hedging Reserve KD***	***Fair value reserve KD***	***Foreign currency translation reserve KD***	***Retained earnings KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	**36,075,000**	**13,899,235**	**(938,402)**	**1,779,952**	**29,980,446**	**-**	**-**	**266,963**	**(4,257,306)**	**28,625,894**	**105,431,782**	**12,265,560**	**117,697,342**
Profit for the period	-	-	-	-	-	-	-	-	-	10,258,033	10,258,033	1,627,622	11,885,655
Other comprehensive income (loss) for the period	-	-	-	-	-	26,226	(50,753)	142,719	(221,683)	-	(103,491)	(170,533)	(274,024)
Total comprehensive income (loss) for the period	-	-	-	-	-	26,226	(50,753)	142,719	(221,683)	10,258,033	10,154,542	1,457,089	11,611,631
Issue of bonus shares (Note 9)	3,607,500	-	-	-	-	-	-	-	-	(3,607,500)	-	-	-
Transfer of cash flow hedge reserve to inventories	-	-	-	-	-	(86,399)	-	-	-	-	(86,399)	-	(86,399)
Net movement of treasury shares	-	-	(3,470,876)	(106,042)	-	-	-	-	-	-	(3,576,918)	-	(3,576,918)
Dividends to equity holders of the Parent Company (Note 9)	-	-	-	-	-	-	-	-	-	(9,660,191)	(9,660,191)	-	(9,660,191)
Disposal of a subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	-	-	-	139,435	139,435
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(58,800)	(58,800)
At 30 June 2026	**39,682,500**	**13,899,235**	**(4,409,278)**	**1,673,910**	**29,980,446**	**(60,173)**	**(50,753)**	**409,682**	**(4,478,989)**	**25,616,236**	**102,262,816**	**13,803,284**	**116,066,100**

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)(CONTINUED)

For the period ended 30 June 2026

	Attributable to equity holders of the Parent Company													
	Share capital KD	*Statutory reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Asset revaluation surplus KD*	*Cash flow hedge reserve KD*	*Cost of hedging reserve KD*	*Fair value reserve KD*	*Foreign currency translation reserve KD*	*Other reserves KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2025	27,750,000	10,747,874	(3,135,248)	5,139	31,508,181	-	-	74,783	(4,758,984)	1,196,343	25,443,559	88,831,647	10,566,645	99,398,292
Profit for the period	-	-	-	-	-	-	-	-	-	-	15,500,852	15,500,852	3,188,017	18,688,869
Other comprehensive income (loss) for the period	-	-	-	-	-	889,200	(10,919)	84,000	187,788	-	-	1,150,069	158,824	1,308,893
Total comprehensive income (loss) for the period	-	-	-	-	-	889,200	(10,919)	84,000	187,788	-	15,500,852	16,650,921	3,346,841	19,997,762
Issue of bonus shares (Note 9)	8,325,000	-	-	-	-	-	-	-	-	-	(8,325,000)	-	-	-
Transfer of cash flow hedge reserve to inventories	-	-	-	-	-	(886,069)	-	-	-	-	-	(886,069)	-	(886,069)
Net movement of treasury shares	-	-	891,896	766,289	-	-	-	-	-	-	-	1,658,185	-	1,658,185
Dividends to equity holders of the Parent Company (Note 9)	-	-	-	-	-	-	-	-	-	-	(9,620,800)	(9,620,800)	-	(9,620,800)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(418,800)	(418,800)
At 30 June 2025	36,075,000	10,747,874	(2,243,352)	771,428	31,508,181	3,131	(10,919)	158,783	(4,571,196)	1,196,343	22,998,611	96,633,884	13,494,686	110,128,570

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

For the period ended 30 June 2026

		Six months ended 30 June	
		2026	*2025*
	Notes	***KD***	*KD*
OPERATING ACTIVITIES			
Profit before tax		**12,166,139**	19,500,140
Adjustments to reconcile profit before tax to net cash flows:			
Gain on disposal of property, plant and equipment		**(109,501)**	(23,474)
Gain on de-recognition and re-measurement of leases		-	(27,084)
Share of results of equity-accounted investees	7	**(1,880,751)**	(1,849,439)
Unrealised loss (gain) on investment securities.		**116,158**	(226,532)
Depreciation of property, plant and equipment and right of use assets	4	**4,555,480**	4,015,303
Depreciation of investment properties	4	**13,594**	-
Amortisation of intangible assets		**24,946**	15,180
(Reversal of) charge for provision for old and obsolete inventories	4	**(259,490)**	780,415
(Reversal of) allowance for expected credit losses on trade receivables	4	**(125,321)**	243,542
Provision for employees' end of service benefits		**349,924**	429,077
Gain on disposal of subsidiary	2.1	**(125,248)**	-
Dividend income from investment securities		**(113,378)**	(83,458)
Finance costs on Islamic finance payables		**1,351,564**	1,750,190
Finance costs on lease liabilities		**152,158**	166,940
		16,116,274	24,690,800
Working capital adjustments:			
Inventories		**(3,578,965)**	6,547,328
Medium term receivables		**262,566**	(252,264)
Accounts receivable and prepayments		**3,099,548**	(4,470,303)
Receivables from related parties		**(1,219,548)**	4,167
Payables to related parties		**(157,312)**	(107,373)
Accounts payable and accruals		**2,639,467**	(25,673,171)
Cash flows from operations		**17,162,030**	739,184
Employees' end of service benefits paid		**(237,785)**	(202,788)
Taxes paid		**(296,999)**	(1,990,725)
Net cash flows from (used in) operating activities		**16,627,246**	(1,454,329)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(6,028,641)**	(5,710,576)
Proceeds from disposal of property, plant and equipment		**133,532**	54,869
Disposal of a subsidiary, net of cash		**(10,888)**	-
Capital expenditure incurred on investment properties		**(258,791)**	-
Purchase of intangible assets		**(9,064)**	(19,373)
Net movement in term deposits		**145,000**	(110,000)
Repayments of loans from related party		-	1,604,347
Payment of liabilities towards net investment in equity accounted investee		**(1,274,300)**	(2,795,947)
Dividend income from investment securities		**113,378**	83,458
Net cash flows used in investing activities		**(7,189,774)**	(6,893,222)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		**15,000,000**	40,315,000
Repayment of Islamic finance payables		**(8,964,064)**	(17,493,345)
Dividends paid to non-controlling interests		**(58,800)**	(418,800)
Net movement in treasury shares		**(3,576,918)**	1,658,185
Net movement in payables to related parties		**(191,528)**	(851,522)
Dividends paid to equity holders of the Parent Company		**(9,660,971)**	(9,631,263)
Finance costs paid on Islamic finance payables		**(1,351,564)**	(1,750,190)
Payment of lease liabilities		**(1,405,744)**	(1,425,725)
Net cash flows (used in) from financing activities		**(10,209,589)**	10,402,340

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
For the period ended 30 June 2026

	Note	*Six months ended 30 June*	
		2026	*2025*
		KD	*KD*
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(772,117)**	2,054,789
Cash and cash equivalents at 1 January		**22,201,170**	16,860,471
Net foreign exchange difference		**(8,005)**	(1,657)
CASH AND CASH EQUIVALENTS AT 30 JUNE	8	**21,421,048**	18,913,603

Non-cash items excluded from the interim condensed consolidated statement of cash flows:

Additions to lease liabilities (included with accounts payable and accruals)	**2,532,832**	717,298
Additions to right-of-use assets (included with property, plant and equipment)	**(2,532,832)**	(717,298)
Derecognition and remeasurement of right-of-use assets (adjusted property, plant and equipment)	**34,975**	271,773
Derecognition and remeasurement of lease liabilities (adjusted with accounts payable and accruals)	**(34,975)**	(298,857)
Transfer of property, plant and equipment to inventories (net) - (adjusted with property, plant and equipment)	**(4,030,215)**	660,019
Transfer of property, plant and equipment to inventories (net) - (adjusted with inventories)	**4,030,215**	(660,019)
Additions to equity-accounted investees (adjusted with accounts payable and accruals)	-	4,165,807
Additions to equity-accounted investees (adjusted with investment in equity-accounted investees)	-	(4,165,807)
Additions to investment properties (adjusted with accounts payable and accruals)	**433,400**	-
Additions to investment properties (adjusted with investment properties)	**(433,400)**	-

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Ali Al-Ghanim Sons Automotive Company K.S.C.P. (the "Parent Company") and its Subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 9 August 2026.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 26 March 2026 approved the consolidated financial statements for the year ended 31 December 2025. Dividends proposed and paid by the Group for the year then ended are provided in Note 9.

The Parent Company was a closed Kuwaiti shareholding Company registered and incorporated in the State of Kuwait on 24 July 2018. The Parent Company's shares were listed in the Premier Market of Boursa Kuwait on 7 June 2022, therefore the name of the Parent Company was changed to Ali Al-Ghanim Sons Automotive Company K.S.C.P. The changes in the articles and memorandum of association were authenticated in the commercial register on 25 July 2022 under registration number 399347.

The Parent Company is a subsidiary of Ali Alghanim Sons Holding Company K.S.C. (Closed) (the "Ultimate Parent Company").

The registered postal address of the Parent Company is P.O. Box 21540, Safat 13076, Kuwait City.

The Parent Company is principally engaged in the following activities:

- Selling and purchasing cars and its spare parts.
- Leasing of cars
- Importing and exporting light and heavy vehicles and cars.
- Maintaining and renting light and heavy vehicles and cars.
- Trading of auto spare parts, renting equipment and their maintenance.
- The Parent Company may have interest or participate, in any respect, with entities which embark on businesses similar to its businesses and which may help it to achieve its objects in Kuwait or abroad; and it shall have the right to purchase these entities.
- Possessing movables and real estate necessary for undertaking its activity within the limitation allowed by the law.
- Utilising the financial surpluses available with the Parent Company by means of investing them in financial portfolios to be managed by specialised companies and authorities.
- Selling and purchasing the shares and bonds only for its account.

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 six months ended 30 June 2026 has been prepared in accordance with International Accounting standard 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 interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

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

2.1 BASIS OF PREPARATION (continued)

Disposal of subsidiary
During the period ended 30 June 2026, the Group completed the regulatory procedures related to the disposal of its entire interest in Alghanim Group Motery General Trading Company W.L.L., resulting in the loss of control of the subsidiary. Accordingly, the assets, liabilities and non-controlling interests relating to the subsidiary were derecognized.

As the subsidiary did not represent a separate major line of business or geographical area of operations and the resulting gain on disposal was not material to the Group, the disposal has not been presented as a discontinued operation. Accordingly, the resulting gain on disposal of KD 125,248 has been recognized within other operating income in the interim condensed consolidated statement of profit or loss.

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
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

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

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

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended		*Six months ended*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Type of goods or service:				
Sales of vehicles and spare parts	**46,631,844**	58,799,366	**97,411,451**	131,184,744
Vehicle inspection, repair and maintenance services	**2,727,438**	3,434,230	**6,259,415**	6,701,453
Insurance brokerage income	**266,065**	413,761	**603,784**	852,889
Total revenue from contracts with customers	**49,625,347**	62,647,357	**104,274,650**	138,739,086
Geographical markets:				
Kuwait	**43,653,716**	54,946,472	**93,730,748**	118,350,125
Iraq	**5,971,631**	7,700,885	**10,543,902**	20,388,961
Total revenue from contracts with customers	**49,625,347**	62,647,357	**104,274,650**	138,739,086
Timing of revenue recognition:				
Goods transferred at a point in time	**46,080,668**	58,189,229	**96,235,489**	130,086,461
Goods transferred over a period of time	**551,176**	610,137	**1,175,962**	1,098,283
Services rendered at a point in time	**2,479,964**	3,474,246	**5,976,515**	6,789,378
Services rendered over a period of time	**513,539**	373,745	**886,684**	764,964
Total revenue from contracts with customers	**49,625,347**	62,647,357	**104,274,650**	138,739,086

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Staff costs included in:				
Cost of sales and services rendered	**1,418,258**	1,329,246	**2,773,898**	2,608,957
Selling and distribution expenses	**718,325**	624,756	**1,623,274**	1,496,066
Administrative expenses	**1,445,312**	1,611,312	**2,930,224**	3,439,924
	3,581,895	3,565,314	**7,327,396**	7,544,947
Expense relating to short term leases included in:				
Cost of sales and services rendered	**13,650**	11,550	**25,800**	20,550
Administrative expenses	**16,112**	12,927	**34,655**	30,016
	29,762	24,477	**60,455**	50,566
Costs of inventories recognised as an expense (included in cost of sales and services rendered)	**36,386,953**	45,872,694	**75,462,938**	101,735,561
Rental vehicle fleet insurance charges (included in cost of sales and services rendered)	**214,544**	176,603	**415,921**	342,431
(Reversal of) charge for provision for obsolete and slow-moving inventories (included in cost of sales and services rendered)	**(379,665)**	324,899	**(259,490)**	780,415
(Reversal of) allowance for ECL on trade receivables and instalment credit receivables included in:				
Selling and distribution expenses	**3,688**	9,770	**13,383**	15,372
Administrative expenses	**(175,994)**	145,867	**(138,704)**	228,170
	(172,306)	155,637	**(125,321)**	243,542
Depreciation expense relating to property, plant and equipment and investment properties included in:				
Cost of sales and services rendered	**1,158,669**	930,392	**2,370,219**	1,810,565
Selling and distribution expenses	**782,381**	719,679	**1,518,844**	1,443,168
Administrative expenses	**289,556**	362,596	**680,011**	761,570
	2,230,606	2,012,667	**4,569,074**	4,015,303

5 TAXATION

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Taxation on overseas subsidiary	**95,794**	209,360	**174,932**	652,241
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	**55,879**	81,759	**105,552**	159,030
	151,673	291,119	**280,484**	811,271

Pillar 2 Income Taxes
In 2021, the OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from digitalisation of the economy. Pillar 2 introduces a global minimum effective corporate income tax rate for multinational entities (MNEs) with annual consolidated revenues exceeding EUR 750 million, applied on a jurisdictional basis.

The Group is potentially within the scope of Pillar 2 legislation in the jurisdictions of the United Arab Emirates (UAE) and Kuwait. In Kuwait, the Pillar 2 Law ("new law") issued in December 2024 and came into effect (enacted) in January 2025 replaced the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within its scope.

On 29 June 2025, the Kuwaiti Ministry of Finance issued Executive Regulations (Ministerial Resolution No. 55 of 2025), providing detailed guidance on the implementation of the DMTT. These regulations are broadly aligned with the OECD's GloBE Model Rules and address key areas such as safe harbour provisions, substance-based income exclusions, covered tax treatment, and administrative compliance.

As at the reporting date of this interim condensed consolidated financial information, the Pillar 2 legislation has been enacted in the relevant jurisdictions. The Group has engaged an independent tax advisor to assist in evaluating the impact of the legislation. Based on this assessment, management has determined that there is no likely top-up tax exposure to the Group's interim condensed consolidated financial information. Accordingly, no additional tax liability has been recognised.

The Group continues to monitor developments across the jurisdictions in which it operates and assess its overall exposure to Pillar 2 taxes.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted EPS 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 (excluding treasury shares) 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 earning per shares are identical.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS) (continued)

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025**	***2026***	*2025**
Profit for the period attributable to equity holders of the Parent Company (KD)	**5,448,784**	7,986,369	**10,258,033**	15,500,852
Weighted average number of shares outstanding during the period, net of treasury shares (shares)*	**394,553,512**	393,223,486	**394,420,785**	392,618,232
Basic and diluted EPS attributable to equity holders of the Parent Company (fils)	**13.81**	20.31	**26.01**	39.48

* The comparative basic and diluted EPS has been adjusted to reflect the impact of bonus shares approved for issuance in 2026 (Note 9), in accordance with the requirements of IAS 33 *'Earnings Per Share'*. As the bonus share issue does not involve a corresponding change in resources, it is treated as if the shares had been issued at the beginning of the earliest period presented.

There have been no other significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorisation date of this interim condensed consolidated financial information.

7 INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
As at 1 January	**23,650,260**	13,425,748	13,425,748
Additions	-	6,182,538	6,961,754
Share of profit for the period	**1,880,751**	3,481,061	1,849,439
Share of other comprehensive loss for the period	-	(154,137)	-
Dividends	-	(228,357)	(228,357)
Exchange differences	**(380,341)**	943,407	350,153
Total equity accounted investments	**25,150,670**	23,650,260	22,358,737

Global Auto S.A.E ("Global Auto")
During the year ended 31 December 2025, the Group acquired additional equity interest of 8.33% in Global Auto for a net consideration of KD 6,182,538.

8 CASH AND SHORT TERM DEPOSITS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following at the reporting date:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Cash at banks and on hand	**22,529,844**	20,620,746	18,590,368
Cash held in managed portfolios	**272,569**	3,829,883	1,035,336
Short-term deposits	**1,215,000**	4,236,000	661,000
Cash and short-term deposits	**24,017,413**	28,686,629	20,286,704
Less: Bank overdrafts	**(2,506,365)**	(6,250,459)	(1,263,101)
Less: Term deposits with original maturity exceeding three months	**(90,000)**	(235,000)	(110,000)
Cash and cash equivalents	**21,421,048**	22,201,170	18,913,603

Term deposits are subject to an insignificant risk of changes in value. These are placed with local Islamic financial institutions and earn yields at the respective short-term deposit rates.

9 SHARE CAPITAL AND DISTRIBUTIONS

9.1 Share capital

The authorised, issued and fully paid-up share capital in cash and bonus shares as at 30 June 2026 is KD 39,682,500 (31 December 2025: KD 36,075,000 and 30 June 2025: KD 36,075,000) comprising of 396,825,000 (31 December 2025: 360,750,000 and 30 June 2025: 360,750,000) shares of 100 fils each.

At the Extraordinary General Assembly meeting (“EGM”) of the shareholders of the Parent Company held on 26 March 2026, a resolution was passed approving an increase in the authorised, issued and paid-up share capital of the Parent Company from KD 36,075,000 to KD 39,682,500 through the issuance of 36,075,000 bonus shares with a nominal value of 100 fils each, aggregating to KD 3,607,500. The capital increase was duly authenticated and registered in the commercial register on 07 April 2026 under registration number 399347.

9.2 Distributions made

On 26 March 2026, the Parent Company’s shareholders at the AGM approved the following:

- Cash dividends of 26.86 fils per share (31 December 2024:35 fils per share) amounting to KD 9,660,191 (31 December 2024: KD 9,620,800) to the eligible shareholders on the record date (i.e. 21 April 2026), after excluding treasury shares; and
- Bonus shares of 10% (2025:30%) amounting to KD 3,607,500 (2025: KD 8,325,000) to the eligible shareholders as on record date 21 April 2026

Dividends payable to equity holders of the Parent Company as at 30 June 2026 amounted to KD 58,662 (31 December 2025: KD 59,442 and 30 June 2025: KD 64,337) and recorded within “trade payables, accruals and other provisions” (Note 12) in the interim condensed consolidated statement of financial position.

The Board of Directors, in their meeting held on 9 August 2026 approved the distribution of an interim cash dividend of 24.48 fils per share (30 June 2025: 26.86 fils per share).

10 TREASURY SHARES

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
Number of treasury shares	**4,451,143**	823,305	3,000,305
Percentage of total outstanding shares	**1.12%**	0.23%	0.83%
Cost (KD)	**4,409,278**	938,402	2,243,352
Market value (KD)	**3,925,908**	927,865	3,390,345
Market value per share (fils)	**882**	1,127	1,130

An equity reserve with amount equivalent to the cost of purchase of treasury shares held is not available for distribution during the holding period of such shares as per CMA guidelines.

11 ISLAMIC FINANCE PAYABLES

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Islamic finance payables	**52,937,980**	50,646,137	64,978,407
Non-current	**39,945,510**	29,612,346	37,964,973
Current	**12,992,470**	21,033,791	27,013,434
	52,937,980	50,646,137	64,978,407

Islamic finance payables bear finance costs at commercial rates.

Islamic finance payables include facilities amounting to KD 20,198,296 (31 December 2025: KD 21,393,288; 30 June 2025: KD 18,579,024), secured by a corporate guarantee provided by a Group entity. The remaining Islamic finance payables are unsecured.

During the current period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

12 TRADE PAYABLES, ACCRUALS AND OTHER PROVISIONS

	30 June 2026		
	Non-current KD	***Current KD***	***Total KD***
Trade payables	-	**37,443,216**	**37,443,216**
Advances from customers	-	**9,485,765**	**9,485,765**
Contract liabilities*	**13,556,302**	**7,812,382**	**21,368,684**
Lease liabilities	**5,349,865**	**2,189,249**	**7,539,114**
Accrued expenses and provisions	-	**12,549,298**	**12,549,298**
Dividends payable (Note 9)	-	**58,662**	**58,662**
Other payables	**315,000**	**2,157,443**	**2,472,443**
	19,221,167	**71,696,015**	**90,917,182**

12 TRADE PAYABLES, ACCRUALS AND OTHER PROVISIONS (continued)

	31 December 2025 (Audited)		
	Non-current KD	*Current KD*	*Total KD*
Trade payables	-	36,408,566	36,408,566
Advances from customers	-	6,971,452	6,971,452
Contract liabilities*	15,283,521	5,417,612	20,701,133
Lease liabilities	5,254,890	2,139,756	7,394,646
Accrued expenses and provisions	-	12,309,097	12,309,097
Dividend payable (Note 9)	-	59,442	59,442
Other payables	663,722	4,481,651	5,145,373
	21,202,133	67,787,576	88,989,709

	30 June 2025		
	Non-current KD	*Current KD*	*Total KD*
Trade payables	-	29,810,011	29,810,011
Advances from customers	-	5,791,708	5,791,708
Contract liabilities*	13,519,329	4,970,805	18,490,134
Lease liabilities	5,109,457	2,129,629	7,239,086
Accrued expenses and provisions	-	11,566,032	11,566,032
Dividend payable (Note 9)	-	64,337	64,337
Other payables	1,646,681	6,537,092	8,183,773
	20,275,467	60,869,614	81,145,081

* *Contract liabilities represent unsatisfied performance obligations as at the reporting date towards vehicle maintenance contracts and extended warranties.*

13 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, joint venture, directors and key management personnel of the Group and their immediate family members and other entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2026 and 2025, as well as balances with related parties as at 30 June 2026, 31 December 2025 and 30 June 2025:

13 RELATED PARTY DISCLOSURES (continued)

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Interim condensed consolidated statement of profit or loss				
Affiliates and other related parties				
Sale of goods	**1,999,370**	129,232	**4,035,359**	248,709
Rendering of services	**29,387**	15,696	**46,208**	26,168
Vehicle rental income	**18,704**	12,960	**33,066**	26,652
Administrative expenses	**(11,593)**	(26,871)	**(13,043)**	(50,851)

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*
Consolidated statement of financial position			
Investment securities	**812,622**	669,903	633,500
Accounts receivable and prepayments	-	22,926	469,174
Trade payables, accruals and other provisions	**143,106**	66,000	-
Receivables from related parties:			
- Equity-accounted investees*	**3,593,255**	3,563,069	4,848,399
- Affiliates and other related parties	**2,597,194**	1,409,925	326,958
	6,190,449	4,972,994	5,175,357
Payables to related parties:			
Key management	**1,419**	86,419	1,419
*Affiliates and other related parties***	**10,018,415**	10,545,637	11,031,089
	10,019,834	10,632,056	11,032,508

* The balance includes an amount of KD 3,593,255 (31 December 2025: KD 3,563,069; 30 June 2025: KD 4,693,219) advanced to Global Auto to finance the working capital and other requirements. The amount is unsecured, interest free and callable after the respective termination dates as per the loan agreement at the discretion of the Group.

** As at the period end this balance includes an amount payable to the non-controlling investor of German Automotive Holding Limited amounting to KD 9,593,181 (31 December 2025: KD 9,784,709; 30 June 2025: KD 10,529,613).

13 RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms approved by the Group's management. All balances at the period-end are unsecured, interest free and have no fixed repayment schedule. For the period ended 30 June 2026, the Group has not recognised any provision for expected credit losses relating to amounts owed by related parties (31 December 2025: Nil; 30 June 2025: Nil).

Compensation of key management personnel
Key management personnel comprise of the personnel 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:

	Transaction values for three months ended		*Transaction values for six months ended*	
	30 June 2026 KD	*30 June 2025 KD*	***30 June 2026 KD***	*30 June 2025 KD*
Salaries and short-term benefits	**97,641**	108,207	**192,631**	211,106
End of service benefits	**7,166**	7,958	**21,546**	26,231
	104,807	116,165	**214,177**	237,337

	Balances outstanding as at		
	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Salaries and short-term benefits	**132,500**	1,123,509	183,319
End of service benefits	**389,351**	367,805	538,836
Directors' remuneration	**-**	85,000	-
	521,851	1,576,314	722,155

The Board of Directors of the Parent Company in its meeting held on 23 February 2026 proposed directors' remuneration of KD 85,000 (31 December 2024: KD 85,000) for the year ended 31 December 2025. The remuneration was approved by the shareholders at the AGM held on 26 March 2026 and paid during the current period.

14 CONTINGENCIES

14.1 Legal claim contingencies
The Group operates in the automotive industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

14 CONTINGENCIES (continued)

14.2 Other contingencies
The Group had contingent liabilities in respect of corporate guarantees, bank guarantees and letters of credit arising in the ordinary course of business amounting to KD 25,568,946 (31 December 2025: KD 35,368,606; 30 June 2025: KD 26,315,288).

15 SEGMENT INFORMATION

For management purposes, the Group is divided into three main geographical segments that are: a) State of Kuwait, b) Iraq c) United Arab Emirates where the Group performs its main activities in the sales of vehicles, spare parts and rendering of services related to vehicle inspection, repair and maintenance services.

a) Segment revenue and results
The following tables present revenue and result information of the Group's operating segments for the six-month ended 30 June 2026 and 2025, respectively:

	Revenue		***Results***	
	Six months ended 30 June		*Six months ended 30 June*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Kuwait	**108,681,799**	135,701,742	**20,144,863**	25,300,878
Iraq	**10,543,902**	20,388,961	**963,727**	3,733,545
United Arab Emirates	-	-	**1,564,299**	1,641,048
Adjustments and eliminations	**(10,718,078)**	(13,758,673)	**(10,787,234)**	(11,986,602)
	108,507,623	142,332,030	**11,885,655**	18,688,869

b) Segment assets and liabilities
The following tables present assets and liabilities information for the Group's operating segments as at 30 June 2026, 31 December 2025 and 30 June 2025, respectively:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Segment assets			
Kuwait	**279,033,424**	281,310,722	279,668,733
Iraq	**24,192,591**	23,271,814	25,184,625
United Arab Emirates	**21,451,829**	20,748,687	20,633,035
Adjustments and eliminations	**(48,067,654)**	(50,805,193)	(51,730,116)
Total consolidated segment assets	**276,610,190**	274,526,030	273,756,277
Segment liabilities			
Kuwait	**152,860,387**	152,122,300	157,821,815
Iraq	**7,312,383**	6,748,781	8,500,829
United Arab Emirates	**9,604,908**	9,796,454	10,537,766
Adjustments and eliminations	**(9,233,588)**	(11,838,847)	(13,232,703)
Total consolidated segment liabilities	**160,544,090**	156,828,688	163,627,707

15 SEGMENT INFORMATION (continued)

c) Other profit and loss disclosures

	Share of profit of equity accounted investees		*Cost of inventories recognised as an expense*	
	Six months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Kuwait	**314,341**	203,862	**68,695,680**	86,774,241
Iraq	-	-	**6,767,258**	14,961,320
United Arab Emirates*	**1,566,410**	1,645,577	-	-
	1,880,751	1,849,439	**75,462,938**	101,735,561

d) Other disclosures

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*
Investment in equity accounted investees			
Kuwait	**7,046,428**	6,773,818	7,139,218
United Arab Emirates*	**18,104,242**	16,876,442	15,219,519
	25,150,670	23,650,260	22,358,737
*Capital expenditure***			
Kuwait	**5,851,076**	11,634,959	5,062,209
Iraq	**445,420**	1,909,820	667,740
	6,296,496	13,544,779	5,729,949

* *In presenting the geographic information, the segment has been based on the country of domicile of the legal entity; however geographical location of customers and assets is based in Egypt.*

*** These represent addition to non-current assets other than financial instruments.*

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using		
30 June 2026	*Quoted market prices (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Total KD*
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	**812,622**	-	**812,622**
Financial assets at FVPL			
Unquoted open-ended fund	-	**1,734,017**	**1,734,017**
Investment securities (at fair value)	**812,622**	**1,734,017**	**2,546,639**
Liabilities measured at fair value:			
Derivative financial liabilities			
Foreign exchange forward contracts	-	**(185,332)**	**(185,332)**
31 December 2025 (Audited)			
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	669,903	-	669,903
Financial assets at FVPL			
Unquoted open-ended fund	-	1,850,175	1,850,175
Investment securities (at fair value)	669,903	1,850,175	2,520,078
30 June 2025			
Assets measured at fair value:			
Financial assets at FVOCI			
Quoted equity securities	633,500	-	633,500
Financial assets at FVPL			
Unquoted open-ended fund	-	1,737,458	1,737,458
Investment securities (at fair value)	633,500	1,737,458	2,370,958
Assets measured at fair value:			
Derivative financial assets			
Foreign exchange forward contracts	-	712,005	712,005

During the period, there were no transfers between the levels of fair value hierarchy.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The valuation techniques and inputs used in this 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.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates. The fair value of financial assets and financial liabilities with a demand feature is not less than its face value.

17 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in an environment affected by ongoing geopolitical tensions in the Middle East, creating uncertainty in financial markets, energy costs, supply chains, and broader economic conditions. Management has assessed the potential impacts of the geopolitical situation on the Group’s operations and financial position, taking into consideration macroeconomic factors, liquidity risk, counterparty and credit risk, supply chain disruptions, commodity and product price volatility, and currency volatility.

The Group’s financial performance during the period reflects the impact of the prevailing geopolitical and economic environment; however, gross margins have remained broadly stable, and there has been no material impact on the Group’s operating capability.

As at the reporting date, the Group continues to operate without material disruption to its core operations. The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due.

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 financial reporting and risk disclosures as appropriate.