SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2026
(UNAUDITED) WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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CONTENTS

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Securities Group Company K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively, the "Group") as at June 30, 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. 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 condensed 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 International Accounting Standard 34 "Interim Financial Reporting".

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 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended June 30, 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 the Capital Markets Authority and its Executive regulations, as amended, during the three months period ended June 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
July 29, 2026

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	**June 30, 2026**	(Audited) March 31, 2026	June 30, 2025
ASSETS				
Cash on hand and at banks		**11,615,231**	12,556,714	10,387,466
Financial assets at fair value through profit or loss ("FVTPL")	12	**4,531,820**	3,959,378	-
Accounts receivable and other debit balances		**897,206**	2,218,314	1,687,038
Financial assets at fair value through other comprehensive income ("FVOCI")	3, 12	**51,096,380**	50,378,651	45,013,364
Investment in associates		**11,177,553**	11,378,345	11,080,977
Investment properties	4	**13,466,464**	13,438,005	13,656,197
Total assets		**92,784,654**	93,929,407	81,825,042
LIABILITIES AND EQUITY				
Liabilities:				
Loan	5	**23,666,451**	23,435,701	11,208,764
Accounts payable and other credit balances	9, 11	**3,769,863**	4,079,564	1,591,349
Provision for end of service indemnity		**606,558**	496,654	575,133
Total liabilities		**28,042,872**	28,011,919	13,375,246
Equity:				
Capital		**20,000,000**	20,000,000	20,000,000
Share premium		**3,046,592**	3,046,592	3,046,592
Treasury shares reserve		**3,052**	3,052	3,052
Statutory reserve		**10,769,186**	10,769,186	10,769,186
Voluntary reserve		**2,005,892**	2,005,892	2,005,892
Other reserves		**328,179**	328,179	327,782
Foreign currency translation adjustments		**1,112,333**	1,055,170	953,004
Fair value reserve		**9,491,328**	9,688,434	12,901,093
Retained earnings		**17,936,879**	18,955,012	18,377,118
Equity attributable to the shareholders of the Parent Company		**64,693,441**	65,851,517	68,383,719
Non-controlling interests		**48,341**	65,971	66,077
Total equity		**64,741,782**	65,917,488	68,449,796
Total liabilities and equity		**92,784,654**	93,929,407	81,825,042

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

Khaled S. Al - Ali
Chairman

Ali Y. Al - Awadi
Vice Chairman and CEO

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025
Revenues:			
Net income from financial assets	6	**650,623**	2,425,458
Fees and commission income		**501,197**	508,808
Net rental income		**216,182**	186,519
Group's share of results from associates		**161,271**	167,938
Net allowance for ECL no longer required		**230,154**	20,680
Other income		**-**	1,508
		1,759,427	3,310,911
Expenses and other charges:			
General and administrative expenses		**(648,935)**	(563,834)
Marketing and commission expenses		**(9,579)**	(8,046)
Finance charges		**(129,342)**	(38,935)
Foreign exchange gain (loss)		**327**	(2,344)
		(787,529)	(613,159)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat		**971,898**	2,697,752
Contribution to KFAS		**(7,552)**	(24,696)
Zakat		**(109)**	(606)
Profit for the period		**964,237**	2,672,450
Attributable to:			
Shareholders of the Parent Company		**964,235**	2,672,356
Non-controlling interests		**2**	94
Profit for the period		**964,237**	2,672,450
		Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	7	**4.82**	13.36

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2026	2025
Profit for the period	**964,237**	2,672,450
Other comprehensive income (loss):		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**57,163**	(195,660)
Items that will not be reclassified subsequently to profit or loss		
Changes in fair value of financial assets at FVOCI	**(197,106)**	(8,886,097)
Other comprehensive loss for the period	**(139,943)**	(9,081,757)
Total comprehensive income (loss) for the period	**824,294**	(6,409,307)
Attributable to:		
Shareholders of the Parent Company	**824,292**	(6,409,401)
Non-controlling interests	**2**	94
Total comprehensive income (loss) for the period	**824,294**	(6,409,307)

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company											
	Capital	Share premium	Treasury shares reserve	Statutory reserve	Voluntary reserve	Other reserves	Foreign currency translation adjustments	Fair value reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at March 31, 2026 (Audited)	20,000,000	3,046,592	3,052	10,769,186	2,005,892	328,179	1,055,170	9,688,434	18,955,012	65,851,517	65,971	65,917,488
Total comprehensive income (loss) for the period	-	-	-	-	-	-	57,163	(197,106)	964,235	824,292	2	824,294
Effect of change in non-controlling interests	-	-	-	-	-	-	-	-	17,632	17,632	(17,632)	-
Cash dividends (Note11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Balance as at June 30, 2026	**20,000,000**	**3,046,592**	**3,052**	**10,769,186**	**2,005,892**	**328,179**	**1,112,333**	**9,491,328**	**17,936,879**	**64,693,441**	**48,341**	**64,741,782**
Balance as at March 31, 2025 (Audited)	20,000,000	3,046,592	3,052	10,769,186	2,005,892	327,782	1,148,664	21,787,190	15,586,692	74,675,050	65,983	74,741,033
Transfer of gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	118,070	118,070	-	118,070
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(195,660)	(8,886,097)	2,672,356	(6,409,401)	94	(6,409,307)
Balance as at June 30, 2025	20,000,000	3,046,592	3,052	10,769,186	2,005,892	327,782	953,004	12,901,093	18,377,118	68,383,719	66,077	68,449,796

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2026	2025
Cash flow from operating activities:		
Profit for the period before contribution to KFAS and Zakat	**971,898**	2,697,752
Adjustments for:		
Net income from financial assets	**(650,623)**	(2,425,458)
Interest income	**(47)**	(39)
Group's share of results from associates	**(161,271)**	(167,938)
Finance charges	**129,342**	38,935
Net allowance for ECL no longer required	**(230,154)**	(20,680)
Provision for end of service indemnity	**163,162**	25,755
Foreign exchange (gain) loss	**(327)**	2,344
	221,980	150,671
Changes in operating assets and liabilities:		
Financial assets at FVTPL	**(546,988)**	-
Accounts receivable and other debit balances	**1,552,012**	(4,779)
Accounts payable and other credit balances	**(2,233,842)**	338,427
Cash flows (used in) generated from operating activities	**(1,006,838)**	484,319
Paid of provision for end of service indemnity	**(53,258)**	(7,405)
KFAS paid	**(46,928)**	(41,446)
Board of Directors' remuneration paid	**(25,000)**	-
Net cash flows (used in) generated from operating activities	**(1,132,024)**	435,468
Cash flow from investing activities:		
Paid for purchase of financial assets at FVOCI	**(913,283)**	-
Proceeds from sale of financial assets at FVOCI	**-**	1,715,379
Cash dividends received from investment in an associate	**187,324**	390,295
Proceeds from capital reduction of investment in an associate	**201,915**	186,140
Interest income received	**47**	39
Dividends income received	**624,419**	2,122,945
Net cash flows generated from investing activities	**100,422**	4,414,798
Cash flows from financing activities:		
Loan	**230,750**	(5,950,000)
Cash dividends paid	**(531)**	(1,404)
Paid to shareholder on account of capital reduction	**(271)**	(549)
Finance charges paid	**(139,829)**	(86,402)
Net cash flows generated from (used in) financing activities	**90,119**	(6,038,355)
Net decrease in cash on hand and at banks	**(941,483)**	(1,188,089)
Cash on hand and at banks at the beginning of the period	**12,556,714**	11,575,555
Cash on hand and at banks at the end of the period	**11,615,231**	10,387,466

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and principal activities

Securities Group Company K.S.C. (Closed) (the "Parent Company") is a Kuwaiti Closed Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on August 4, 2022. The Parent Company's commercial registration number is 31846. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The objectives for which the Parent Company was incorporated are to carry out the following:

- Obtaining loans from financial market in accordance with the procedures and methods recognized for companies.
- Buying and selling securities listed in the Boursa Kuwait and the securities that are traded in the State of Kuwait and in the Gulf Cooperation Council countries to the account of the Parent Company.
- Investment consultants.
- The Parent Company may carry out some or all of its business outside Kuwait in accordance with the conditions and rules known in this regard.
- Investment in real estate inside and outside the State of Kuwait.
- Investment portfolio manager.

The Parent Company is under the supervision of the Capital Markets Authority ("CMA") according to Law No. 7/2010 for investment companies.

The Parent Company and its subsidiaries are referred to as the Group.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on July 29, 2026.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended March 31, 2026.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the three months period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the financial year ending March 31, 2027. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended March 31, 2026.

Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new amendments that are effective for annual reporting periods beginning on or after January 1, 2026, did not have material impact on the interim condensed consolidated financial position or the performance of the Group.

3. Financial assets at fair value through other comprehensive income ("FVOCI")

	June 30, 2026	(Audited) March 31, 2026	June 30, 2025
Quoted equity securities	**42,939,893**	42,432,756	36,418,929
Unquoted equity securities	**7,529,062**	7,306,886	7,989,781
Unquoted Investment fund	**627,425**	639,009	604,654
	51,096,380	50,378,651	45,013,364

Equity securities with a carrying value of KD 23,319,175 (March 31, 2026: KD 23,338,238; June 30, 2025: KD 25,081,167) were pledged with a local bank against loan (Note 5).

Fair value measurement disclosures of financial assets at FVOCI are provided in (Note 12).

4. Investment properties

During the previous year, the Government of the Kingdom of Saudi Arabia announced its intention to expropriate portions of certain properties located in Al Qadisiyah District, Riyadh, for public benefit purposes. Based on the information received from the property manager and the Royal Commission for Riyadh City, the areas proposed for expropriation are limited to narrow strips along the boundaries of the properties and do not represent a significant portion of the total area of each plot. Accordingly, management considers the financial impact arising from the expropriation to be immaterial and concludes that it does not have a material effect on the Group's financial position or results of operations.

Investment properties with a carrying value amounting to KD 1,403,554 (March 31, 2026: KD 1,403,554; June 30, 2025: KD 1,403,554) are pledged with a local bank against a loan (Note 5).

5. Loan

Revolving loan is obtained from a local bank and carry an annual interest rate 0.7%, effective rate 4.2% (March 31, 2026: 0.7%, effective rate 4.2%; June 30, 2025: 0.7%, effective rate 4.7%) over the Central Bank of Kuwait discount rate and due for settlement on May 15, 2027.

Loan is secured by pledge of the following first-degree collaterals:

(a) Pledge of FVOCI with a carrying value amounting to KD 23,319,175 (March 31, 2026: KD 23,338,238; June 30, 2025: KD 25,081,167) (Note 3).
(b) Pledge of 3,405,898 shares (March 31, 2026: 3,405,898, June 30, 2025: 3,405,898) of Future Communication Co. K.S.C.P. ("FCC") classified as investment in associates.
(c) Pledge of 9,999,999 shares (March 31, 2026: 9,999,999, June 30, 2025: 9,999,999) of Al-Jazeera Real Estate Development Co. K.S.C. (Closed) classified as investment in associates.
(d) Pledge of investment properties with a carrying value of KD 1,403,554 (March 31, 2026: KD 1,403,554 June 30, 2025: KD 1,403,554) (Note 4).

6. Net income from financial assets

	Three months ended June 30,	
	2026	2025
Realized gain on sale of financial assets at FVTPL	**45,418**	-
Unrealized loss on change in fair value of financial assets at FVTPL	**(19,964)**	-
Dividend income	**625,169**	2,425,458
	650,623	2,425,458

7. Basic and diluted earnings per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings per share computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended June 30,	
	2026	2025
Profit for the period attributable to shareholders of the Parent Company	**964,235**	2,672,356
	Shares	Shares
Weighted average number of shares outstanding	**200,000,000**	200,000,000
	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	**4.82**	13.36

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

8. Fiduciary assets

The Parent Company manages investment portfolios for others amounting to KD 3,454,068,311 as at June 30, 2026 (March 31, 2026: KD 3,563,533,927; June 30, 2025: KD 3,233,676,839) to earn management fees. These investment portfolios are registered in the name of the Parent Company and are not included in the accompanying interim condensed consolidated financial information (accounts off the interim condensed consolidated statement of financial position).

9. Related party disclosures

The Group has entered into various transactions with related parties such as Shareholders, Board of Directors, Executive officers of the Group and other related parties. Prices and payment conditions of these transactions are approved by the Group's management. Material-related party balances and transactions are as follows:

	Shareholders	**June 30, 2026**	(Audited) March 31, 2026	June 30, 2025
(i) Interim condensed consolidated statement of financial position:				
Accounts receivable and other debit balances	-	-	65,496	61,016
Dividends payable included in "Accounts payable and other credit balances"	2,255,834	**2,255,834**	256,365	259,425
Payable to shareholder on account of capital reduction included in "Accounts payable and other credit balances"	37,869	**37,869**	38,140	44,678
Board of Directors' remuneration payable included in "Accounts payable and other credit balances"	-	-	25,000	25,000

	Three months ended June 30,	
	2026	2025
(ii) Interim condensed consolidated statement of profit or loss:		
Compensation to key management personnel:		
Short-term benefits	**91,096**	88,664
Termination benefits	**8,125**	7,813

10. Segment information.

The Group is divided into operating segments for managing its business activities based on internal reporting provided to the chief operating decision maker as follows:

- **Investment activities:** Direct investment for the Group's benefit in securities, portfolios and funds.
- **Asset management services:** Portfolio and Fund management services for clients.
- **Real estate activities:** Investment in real estate and managing real estate portfolios.

	For the period ended June 30,							
	2026				2025			
	Investment activities	**Asset management services**	**Real estate activities**	**Total**	Investment activities	Asset management services	Real estate activities	Total
Segment operating revenue	**650,623**	**501,197**	**216,182**	**1,368,002**	2,425,458	508,808	186,519	3,120,785
Segment operating expenses	**(129,342)**	-	**(23,901)**	**(153,243)**	(38,935)	-	(15,459)	(54,394)
Unallocated operating expense	-	-	-	**(625,034)**	-	-	-	(548,375)
Operating profit				**589,725**				2,518,016
Group's share of results from associates	**161,271**	-	-	**161,271**	167,938	-	-	167,938
Net allowance for ECL no longer required	-	-	-	**230,154**	-	-	-	20,680
Other income	-	-	-	-	-	-	-	1,508
Marketing and commission expenses	-	-	-	**(9,579)**	-	-	-	(8,046)
Foreign exchange gain (loss)	-	-	-	**327**	-	-	-	(2,344)
Profit for the period before contribution to KFAS and Zakat				**971,898**				2,697,752
Contribution to KFAS	-	-	-	**(7,552)**	-	-	-	(24,696)
Zakat	-	-	-	**(109)**	-	-	-	(606)
Profit for the period				**964,237**				2,672,450
Other information								
Segment assets	**78,420,984**	**247,283**	**13,466,464**	**92,134,731**	66,481,807	280,733	13,656,197	80,418,737
Unallocated assets	-	-	-	**649,923**	-	-	-	1,406,305
Total assets				**92,784,654**				81,825,042
Segment liabilities	**23,666,451**	-	-	**23,666,451**	11,208,764	-	-	11,208,764
Unallocated liabilities	-	-	-	**4,376,421**	-	-	-	2,166,482
Total liabilities				**28,042,872**				13,375,246

11. General Assembly

The Shareholders' Annual General Assembly held on June 28, 2026 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2026. This cash dividends have been recorded under "Accounts payable and other credit balances".

The Shareholders' Annual General Assembly held on July 1, 2025 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2025.

12. Fair value measurement

The details of fair value measurement hierarchy are as follow:

Level 1: Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments that are measured at fair value:

June 30, 2026	**Level 1**	**Level 2**	**Total**
Financial assets at FVTPL	**4,531,820**	**-**	**4,531,820**
Financial assets at FVOCI	**42,939,893**	**8,156,487**	**51,096,380**
	47,471,713	**8,156,487**	**55,628,200**

March 31, 2026 (Audited)	Level 1	Level 2	Total
Financial assets at FVTPL	3,959,378	-	3,959,378
Financial assets at FVOCI	42,432,756	7,945,895	50,378,651
	46,392,134	7,945,895	54,338,029

June 30, 2025	Level 1	Level 2	Total
Financial assets at FVOCI	36,418,929	8,594,435	45,013,364

During the period ended June 30, 2026, there were no transfers between different levels of fair value measurement.

13. Outbreak of geopolitical conflict

The Group operates in a global and 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.
- 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.
- 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 valuation of the investment properties or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs. 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 realize 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 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.