A'AYAN REAL ESTATE COMPANY K.S.C.P.
AND ITS SUBSIDIARIES



INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
30 SEPTEMBER 2026

Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF A'AYAN REAL ESTATE COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of A'ayan Real Estate Company K.S.C.P. (the "Parent Company") and its Subsidiaries (collectively, "the Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the nine-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("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, as amended during the nine-month period ended 30 September 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 organization of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.



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

3 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
INCOME					
Rental income		**1,237,438**	1,316,948	**3,831,756**	3,839,241
Management fees		**162,009**	164,853	**458,492**	411,648
Share of results of associates	7	**139,244**	253,844	**1,867,832**	1,573,575
Unrealised (loss) gain on investment securities		**(208)**	7	**3,935**	181,608
Realised gain on investment securities	10	**-**	-	**254,326**	-
Gain on sale of an investment property	6	**160,433**	213,500	**160,433**	213,500
Loss on sale of trading properties		**-**	(36,109)	**-**	(84,243)
Other income		**28,900**	24,077	**145,000**	45,248
Dividend income		**5,282**	27,033	**157,201**	130,905
		1,733,098	1,964,153	**6,878,975**	6,311,482
EXPENSES					
Finance costs		**(313,888)**	(216,215)	**(933,942)**	(595,348)
Staff costs		**(286,088)**	(268,463)	**(1,056,766)**	(931,273)
Administrative expenses		**(232,537)**	(122,506)	**(526,306)**	(412,144)
Impairment loss on investment in an associate	7	**-**	-	**(146,269)**	-
Other operating expenses		**(135,296)**	(135,915)	**(434,577)**	(392,497)
Allowance for expected credit losses (ECL) on tenant receivables		**-**	-	**(97,533)**	(10,400)
		(967,809)	(743,099)	**(3,195,393)**	(2,341,662)
PROFIT BEFORE TAX		**765,289**	1,221,054	**3,683,582**	3,969,820
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		**(3,795)**	(6,690)	**(5,011)**	(15,157)
National Labour Support Tax ("NLST")		**(20,722)**	(23,986)	**(84,882)**	(82,013)
Zakat		**(1,191)**	(7,594)	**(1,191)**	(17,820)
PROFIT FOR THE PERIOD		**739,581**	1,182,784	**3,592,498**	3,854,830
Attributable to:					
Equity holders of the Parent Company		**772,963**	898,819	**3,656,075**	3,048,148
Non-controlling interests		**(33,382)**	283,965	**(63,577)**	806,682
PROFIT FOR THE PERIOD		**739,581**	1,182,784	**3,592,498**	3,854,830
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	**1.9 Fils**	2.2 Fils	**8.8 Fils**	7.3 Fils

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
PROFIT FOR THE PERIOD	**739,581**	1,182,784	**3,592,498**	3,854,830
Other comprehensive (loss) income				
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	**(27,457)**	15,947	**(40,915)**	22,947
Other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods:				
Net fair value (loss) gain on equity instruments designated at FVOCI	**(7,209)**	55,380	**(48,407)**	154,725
Total other comprehensive (loss) income for the period	**(34,666)**	71,327	**(89,322)**	177,672
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**704,915**	1,254,111	**3,503,176**	4,032,502
Attributable to:				
Equity holders of the Parent Company	**738,297**	970,146	**3,566,753**	3,225,820
Non-controlling interests	**(33,382)**	283,965	**(63,577)**	806,682
	704,915	1,254,111	**3,503,176**	4,032,502

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	30 September 2026 KD	(Audited) 31 December 2025 KD	30 September 2025 KD
ASSETS				
Non-current assets				
Property and equipment		**118,000**	146,929	150,902
Investment in associates	7	**15,055,814**	13,782,794	13,765,323
Investment properties	6	**86,670,287**	82,858,439	82,923,307
Intangible assets under development (service concession rights)	8	**10,481,338**	5,403,752	5,276,559
		112,325,439	102,191,914	102,116,091
Current assets				
Trading properties		**1,303,380**	1,303,380	1,314,513
Accounts receivable and prepayments		**1,868,333**	528,470	1,106,998
Amounts due from related parties	10	**17,250**	15,000	15,899
Investment securities		**1,663,347**	508,587	518,636
Cash and short-term deposits	5	**6,866,350**	3,336,694	3,061,338
		11,718,660	5,692,131	6,017,384
TOTAL ASSETS		**124,044,099**	107,884,045	108,133,475
EQUITY AND LIABILITIES				
Equity				
Share capital		**41,564,230**	41,564,230	41,564,230
Share premium		**10,867,014**	10,867,014	10,867,014
Treasury shares reserve		**-**	-	17,094
Statutory reserve		**7,294,633**	7,294,633	6,931,581
General reserve		**280,587**	280,587	280,587
Fair value reserve		**(6,110)**	(272,282)	(262,233)
Foreign currency translation reserve		**(82,052)**	(41,137)	(44,357)
Retained earnings		**5,514,031**	5,067,551	3,586,772
Equity attributable to equity holders of the Parent Company		**65,432,333**	64,760,596	62,940,688
Non-controlling interests		**716,340**	779,917	21,807,686
Total equity		**66,148,673**	65,540,513	84,748,374
Non-current liabilities				
Employees' end of service benefits		**976,522**	855,178	837,571
Service concession arrangement liabilities	8	**5,087,189**	5,001,838	4,932,265
Trade and other payables		**445,624**	-	-
Lease liabilities	9	**3,331,165**	-	-
Amounts due to related parties	10	**9,657,185**	9,311,068	-
Islamic financing payables	11	**26,412,272**	19,525,910	11,868,256
		45,909,957	34,693,994	17,638,092
Current liabilities				
Trade and other payables		**3,347,147**	2,666,682	2,753,521
Lease liabilities	9	**168,000**	-	-
Service concession arrangement liabilities	8	**129,000**	-	-
Amounts due to related parties	10	**5,723,350**	2,905,805	1,425,000
Islamic financing payables	11	**2,617,972**	2,077,051	1,568,488
		11,985,469	7,649,538	5,747,009
Total liabilities		**57,895,426**	42,343,532	23,385,101
TOTAL EQUITY AND LIABILITIES		**124,044,099**	107,884,045	108,133,475

Ali Abdullah Al-Khamees
Chairman

Ibrahim A. Al-Awadhi
Chief Executive Officer

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before tax		**3,683,582**	3,969,820
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property and equipment		**46,938**	46,814
Share of results of associates	7	**(1,867,832)**	(1,573,575)
Finance costs		**933,942**	595,348
Dividend income		**(157,201)**	(130,905)
Loss on sale of trading properties		**-**	84,243
Unrealised gain on investment securities		**(3,935)**	(181,608)
Gain on sale of an investment property	6	**(160,433)**	(213,500)
Realised gain on investment securities	10	**(254,326)**	-
Allowance for expected credit losses (ECL) on tenant receivables		**97,533**	10,400
Provision for employee's end of service benefits		**122,460**	119,141
Impairment loss on investment in an associate	7	**146,269**	-
		2,586,997	2,726,178
Working capital adjustments:			
Amounts due from related parties		**(2,250)**	3,488
Accounts receivable and prepayments		**(1,437,396)**	(111,116)
Trade and other payables		**1,030,894**	128,801
Amounts due to related parties		**2,762,500**	-
Net cash flows from operations		**4,940,745**	2,747,351
Employees' end of service benefits paid		**(1,116)**	-
Net cash flows from operating activities		**4,939,629**	2,747,351
INVESTING ACTIVITIES			
Purchase of property and equipment		**(18,009)**	(114,228)
Release (block) of restricted cash		**694,550**	(155,000)
Additions to intangible assets under development (service concession rights)	8	**(4,863,235)**	(215,294)
Purchase of investment properties	6	**(1,852,250)**	(1,584,725)
Purchase of investment securities		**(1,228,028)**	-
Proceeds from disposal of investment securities		**283,122**	-
Proceeds from disposal of trading properties		**-**	502,684
Proceeds from disposal of investment properties	6	**1,700,000**	2,075,000
Dividends received from associates	7	**407,628**	1,575,000
Dividend income received from financial assets		**157,201**	130,905
Net cash flows (used in) from investing activities		**(4,719,021)**	2,214,342
FINANCING ACTIVITIES			
Repayment of Islamic financing payables		**(1,201,653)**	(2,294,213)
Proceeds from Islamic financing payables		**8,369,084**	-
Dividends paid		**(2,489,743)**	(2,066,526)
Finance costs paid		**(674,090)**	(634,808)
Net movement in non-controlling interests		**-**	764,000
Net cash flows from (used in) financing activities		**4,003,598**	(4,231,547)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**4,224,206**	730,146
Cash and cash equivalents at 1 January		**2,587,144**	1,900,642
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	**6,811,350**	2,630,788

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

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

For the period ended 30 September 2026

	Notes	*Nine months ended 30 September*	
		2026	*2025*
		KD	*KD*
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to intangible assets under development (service concession rights)	8	-	(4,925,295)
Additions to service concession arrangement liabilities	8	-	4,925,295
Capitalised finance costs on service concession arrangement liabilities (adjusted with intangible assets under development (service concession rights))	8	**214,351**	135,970
Prepaid rent expenses (adjusted with service concession arrangement liabilities)	8	-	129,000
Purchase of investment properties (adjusted with Islamic financing payables)		-	(4,100,000)
Dividends payable (adjusted with trade and other payables)		**(4,111)**	(11,685)
Additions to investment in an associate (adjusted with investment securities)	7	-	(1,733,474)
Additions to right-of-use assets (included within investment properties)	6	**(3,418,844)**	-
Additions to lease liabilities	9	**3,418,844**	-
Capitalised finance costs on lease liabilities (adjusted with investment properties)	9	**80,321**	-
Net transactions with shareholders (adjusted with retained earnings)		**(401,162)**	-

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company										
	Share capital KD	***Share premium KD***	***Treasury shares reserve KD***	***Statutory reserve KD***	***General 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	**41,564,230**	**10,867,014**	**-**	**7,294,633**	**280,587**	**(272,282)**	**(41,137)**	**5,067,551**	**64,760,596**	**779,917**	**65,540,513**
Profit (loss) for the period	-	-	-	-	-	-	-	**3,656,075**	**3,656,075**	**(63,577)**	**3,592,498**
Other comprehensive loss for the period	-	-	-	-	-	(48,407)	(40,915)	-	(89,322)	-	(89,322)
Total comprehensive (loss) income for the period	-	-	-	-	-	(48,407)	(40,915)	3,656,075	3,566,753	(63,577)	3,503,176
Cash dividends (Note 15)	-	-	-	-	-	-	-	(2,493,854)	(2,493,854)		(2,493,854)
Transfer of fair value reserve	-	-	-	-	-	314,579	-	(314,579)	-	-	-
Net transactions with shareholders	-	-	-	-	-	-	-	(401,162)	(401,162)	-	(401,162)
At 30 September 2026	**41,564,230**	**10,867,014**	**-**	**7,294,633**	**280,587**	**(6,110)**	**(82,052)**	**5,514,031**	**65,432,333**	**716,340**	**66,148,673**

	Attributable to equity holders of the Parent Company										
	Share capital KD	*Share premium KD*	*Treasury shares reserve KD*	*Statutory reserve KD*	*General 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 2025	41,564,230	10,867,014	17,094	6,931,581	280,587	(416,958)	(67,304)	2,616,835	61,793,079	20,237,004	82,030,083
Profit for the period	-	-	-	-	-	-	-	3,048,148	3,048,148	806,682	3,854,830
Other comprehensive income for the period	-	-	-	-	-	154,725	22,947	-	177,672	-	177,672
Total comprehensive income for the period	-	-	-	-	-	154,725	22,947	3,048,148	3,225,820	806,682	4,032,502
Cash dividends (Note 15)	-	-	-	-	-	-	-	(2,078,211)	(2,078,211)	-	(2,078,211)
Non-controlling interest arising on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	764,000	764,000
At 30 September 2025	41,564,230	10,867,014	17,094	6,931,581	280,587	(262,233)	(44,357)	3,586,772	62,940,688	21,807,686	84,748,374

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

1 CORPORATE AND GROUP INFORMATION

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of A'ayan Real Estate Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2026, was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 3 November 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved in the annual general assembly meeting (AGM) of the shareholders of the Parent Company held on 21 April 2026. Dividends declared by the Parent Company for the year then ended are provided in Note 15.

The Parent Company is a listed public Kuwaiti shareholding company registered in Kuwait.

The principal activities are as follows:

- Own, trade, lease, and rent real estate properties in Kuwait and abroad.
- Contracting business related to real estate.
- Trading of construction materials and building supplies.
- Participate in the establishment of factories and companies associated with the Parent Company's activities in Kuwait and abroad.
- Maintenance services of buildings owned by the Parent Company and others.
- Exercise all real estate activities (buying, selling, owning, development of land and the establishment of commercial, residential and tourist projects by the Parent Company or by others).
- Exploitation of investing surplus funds in portfolios managed by specialised companies inside or outside Kuwait.
- Owning, managing, operating, investing, renting and leasing hotels, health clubs, tourist facilities, restaurants and cafeterias, residential complexes, shops and sports projects.
- Obtaining brands related to the Parent Company's activities and the establishment of subsidiaries inside and outside Kuwait.
- Direct contribution to the development of infrastructure, residential, commercial and industrial projects and manage them through the Build-Operate-Transfer (BOT) system.
- Establish and invest in engineering laboratories associated with real estate investment.

All activities are conducted in accordance with Islamic Sharī'a principles, as approved by the Parent Company's Fatwa and Sharī'a Supervisory Board.

The Parent Company's office is located at Al Soor Tower 20th floor, Al Soor Street and its registered postal address is P.O. Box 2973, Safat 13030, Kuwait.

1.2 GROUP INFORMATION

The interim condensed consolidated financial information of the Group include the following:

		% equity interest			
			(Audited)		
Name of subsidiary	***Country of incorporation***	***30 September 2026***	*31 December 2025*	*30 September 2025*	***Principal activities***
Directly held:					
Anan Real Estate Investment Company K.S.C.C. ("Anan") *	Kuwait	**99.9%**	99.9%	99.9%	Real estate investment
Yall Mall – JV	Kuwait	**100%**	100%	66.06%	Real estate
Hajar Regional Company S.P.C.	Kuwait	**100%**	100%	100%	Real estate
Enaya Company for Property Management S.P.C.	Kuwait	**100%**	100%	100%	Real estate
A'ayan and Awaed Real Estate Company W.L.L.	Kuwait	**50%**	50%	50%	Real estate
Indirectly held through Anan:					
Bawabat Amlak Al Khaleej Real Estate Company W.L.L. *	Kuwait	**99.9%**	99.9%	99.9%	Real estate trading
Bawabat Amlak Real Estate Company W.L.L. *	Kuwait	**99.9%**	99.9%	99.9%	Real estate trading
Bawabat Amlak Al Kuwait Real Estate Company W.L.L. *	Kuwait	**99.9%**	99.9%	99.9%	Real estate trading
Anan Real Estate Company W.L.L. *	Bahrain	**99.9%**	99.9%	99.9%	Real estate trading

* The Group's effective interest in these subsidiaries is 100%. The Group holds the shares/ units in the respective subsidiaries as mentioned above, and the remaining shares/ units are held indirectly in the name of nominees on behalf of the Parent Company. The nominees have confirmed in writing that the Parent Company is the beneficial owner of the shares/ units in the subsidiaries.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the nine months ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*". The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. The management considers 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 is presented in Kuwaiti Dinars ("KD"), which is also the functional currency of the Parent Company.

The interim condensed consolidated financial information of the Group 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 for the year ended 31 December 2025. Operating results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and represented to conform to classification in the current period. Such reclassification has been made to improve the quality of information presented.

3 CHANGES TO THE GROUP'S ACCOUNTING POLICIES

New standards, interpretations, and amendments adopted by the Group
The accounting policies adopted, and methods of computation followed 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; and
- 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 did not have any 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 did not have any impact on the Group's interim condensed consolidated financial information.

4 EARNINGS PER SHARE (EPS)

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

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to equity holders of the Parent Company (KD)	**772,963**	898,819	**3,656,075**	3,048,148
Weighted average number of shares outstanding during the period (shares)	**415,642,299**	415,642,299	**415,642,299**	415,642,299
Basic and diluted EPS (fils)	**1.9**	2.2	**8.8**	7.3

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 require the restatement of earnings per share.

5 CASH AND SHORT-TERM DEPOSITS

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

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash on hand	**10,115**	10,751	11,052
Cash at banks	**4,244,180**	2,576,393	2,619,736
Short-term deposits maturing within 3 months	**2,557,055**	-	-
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	**6,811,350**	2,587,144	2,630,788
Short-term deposit with an original maturity period exceeding 3 months but not more than 12 months	**55,000**	55,000	55,000
Restricted cash	**-**	694,550	375,550
Cash and short-term deposits as per the interim condensed consolidated statement of financial position	**6,866,350**	3,336,694	3,061,338

Short-term deposits represent placements with local banks with a maturity which ranges between 30 days to 365 days and earn profit at an average effective profit rate of 3.22% (31 December 2025: 2.93% and 30 September 2025: 3.6%) per annum.

6 INVESTMENT PROPERTIES

The investment properties are categorised into:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Developed properties	**82,858,439**	82,858,439	82,923,307
Property under development	**3,811,848**	-	-
	86,670,287	82,858,439	82,923,307

Movement on investment properties during the period is as follows:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**82,858,439**	79,100,082	79,100,082
Additions*	**5,351,415**	5,684,725	5,684,725
Disposals*	**(1,539,567)**	(1,861,500)	(1,861,500)
Change in fair value	**-**	(8,825)	-
Foreign exchange loss	**-**	(56,043)	-
	86,670,287	82,858,439	82,923,307

*During the period, the Group acquired an investment property for a total consideration of KD 1,539,567, which was financed through a Tawarruq facility from a local bank. On 3 September 2026, the Group disposed of the property for a total consideration of KD 1,700,000, resulting in a gain of KD 160,433 recognised in the interim condensed consolidated statement of profit or loss.

6 INVESTMENT PROPERTIES (continued)

Moreover, during the current period, the Parent Company entered into an investment agreement with a third party in respect of two plots located in Kuwait. Under the terms of the agreement, the Parent Company will construct, at its own cost, two commercial buildings on the plots and will have the right to operate, manage and lease the commercial units to third parties. The agreement comprises an 11-month preparation and construction period followed by a 15-year operating period commencing upon completion of the preparation phase. Upon expiry of the agreement, ownership of all permanent buildings and improvements will transfer to the third party without additional consideration. The Parent Company has commenced the site preparations, and accordingly, during the current period, the Group has capitalised property under development amounting to KD 3,811,848 which comprise of capitalised right-of-use assets amounting to of KD 3,418,844, finance costs on lease liabilities amounting to KD 80,321 (Note 9), and other costs that are directly attributable to the construction of a qualifying asset amounting to KD 312,683.

Certain investment properties amounting to KD 82,200,605 (31 December 2025: KD 82,200,605 and 30 September 2025: KD 22,240,200) are pledged as a security to fulfil collateral requirement of Islamic financing payables.

7 INVESTMENT IN ASSOCIATES

Name	*Domicile*	*Equity interest %*			*Carrying amount*		
		30 September 2026 %	*31 December 2025 (Audited) %*	*30 September 2025 %*	***30 September 2026 KD***	*31 December 2025 (Audited) KD*	*30 September 2025 KD*
Hajar Tower Real Estate Company K.S.C. (Closed) ("Hajar Tower")	Kuwait	**31.50%**	31.50%	31.50%	**7,222,708**	5,833,686	5,772,693
Al-Jaddaf Real Estate Company K.S.C. (Closed) ("Al Jaddaf")	Kuwait	**26.00%**	26.00%	26.00%	**1,127,922**	1,129,513	1,218,249
Garden Real Estate Company W.L.L.	Kuwait	**25.00%**	25.00%	25.00%	**4,187,500**	4,334,158	4,334,158
Kites Constructions Company W.L.L.	Kuwait	**20.00%**	20.00%	20.00%	**109,565**	113,965	113,965
Insha'a Al Ahlia Real Estate W.L.L.	Kuwait	**40.00%**	40.00%	40.00%	**15,909**	17,386	17,832
Spot Mall Egypt Co. (S.A.E.)	Egypt	**20.73%**	20.73%	20.73%	**536,185**	536,604	519,168
Mubarrad Holding Company K.S.C.P.	Kuwait	**10.09%**	10.09%	10.09%	**1,856,025**	1,817,482	1,789,258
					15,055,814	13,782,794	13,765,323

7 INVESTMENT IN ASSOCIATES (continued)

Reconciliation to carrying amounts
A reconciliation to the summarised financial information to the carrying amount of the associates is set out below:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Opening balance	**13,782,794**	12,010,327	12,010,327
Additions	**-**	1,733,474	1,733,474
Share of results	**1,867,832**	1,587,826	1,573,575
Foreign currency translation	**(40,915)**	26,167	22,947
Dividends received	**(407,628)**	(1,575,000)	(1,575,000)
Impairment *	**(146,269)**	-	-
Group's carrying amount of investment in associates	**15,055,814**	13,782,794	13,765,323

* During the current period, the Group has recorded an impairment of KD 146,269 on investment in Garden Real Estate Company W.L.L. which is currently under liquidation.

8 INTANGIBLE ASSETS UNDER DEVELOPMENT (SERVICE CONCESSION RIGHTS) AND SERVICE CONCESSION ARRANGEMENT LIABILITIES

During the prior year, the Parent Company was awarded a tender from the Touristic Enterprise Company to Build–Operate–Transfer (BOT) a beach located in Al-Egaila, Kuwait (the "property") for a period of 18 years, comprising a 2-year preparation phase followed by a 16-year operational period. To facilitate the execution of this contract, the Parent Company issued letter of guarantees amounting to KD 799,800 in favor of the Touristic Enterprise Company and an advance payment of KD 129,000 was made, which has been deducted from service concession arrangement liabilities during the prior year. According to the contract with the Touristic Enterprise Company, the service concession payments of KD 129,000 per quarter (KD 516,000 per annum) will commence from the date when the site preparations are complete within the stipulated period of 2 years from handover to the Parent Company or the operation's start date, whichever is earlier. The Parent Company has commenced the site preparations.

Set out below are the carrying amounts of intangible assets under development (service concession rights) recognised and the movements during the period:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Opening balance	**5,403,752**	-	-
Additions	**-**	4,925,295	4,925,295
Finance costs on service concession arrangement liabilities	**214,351**	205,543	135,970
Other costs that are directly attributable to the construction of a qualifying asset	**4,863,235**	272,914	215,294
Ending balance	**10,481,338**	5,403,752	5,276,559

During the current period, the Group recognized construction revenue for services provided to the grantor, in accordance with IFRS 15 *Revenue from Contracts with Customers* amounting to KD 4,863,235 (30 September 2025: KD 215,294) and a corresponding amount of construction costs, representing the actual development expenditure incurred amounting to KD 4,863,235 (30 September 2025: KD 215,294) since the qualifying asset is in the development phase. As a result, there is no net impact on profit or loss during the development phase.

8 INTANGIBLE ASSETS UNDER DEVELOPMENT (SERVICE CONCESSION RIGHTS) AND SERVICE CONCESSION ARRANGEMENT LIABILITIES (continued)

Upon completion and commencement of operations, the intangible asset will be reclassified from "intangible assets under development" to "service concession rights" and amortised on a straight-line basis over the 16-year concession period. Accordingly, the carrying amount of the concession right will be fully amortised by the end of the concession term, at which point the property will be transferred to the grantor at no consideration. Revenue during the operation phase will be recognised in accordance with IFRS 15, while the amortisation of the service concession right will be recognised as an expense in profit or loss.

Set out below are the carrying amounts of service concession arrangement liabilities recognised and the movements during the period:

	30 September 2026 KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Opening balance	**5,001,838**	-	-
Additions	**-**	4,925,295	4,925,295
Finance costs capitalised to intangible assets under development*	**214,351**	205,543	135,970
Reclassification from prepaid expenses	**-**	(129,000)	(129,000)
Ending balance	**5,216,189**	5,001,838	4,932,265
Non-current	**5,087,189**	5,001,838	4,932,265
Current	**129,000**	-	-
	5,216,189	5,001,838	4,932,265

* Finance costs on service concession arrangement liabilities represents costs that are directly attributable to the construction of a qualifying asset, and accordingly, these costs have been capitalised to the intangible asset under development.

The weighted average incremental borrowing rate applied to service concession arrangement liabilities recognised in the interim condensed consolidated statement of financial position is at 5.75%.

9 LEASE LIABILITIES

During the current period, the Parent Company entered into an investment agreement with a third party in respect of two plots located in Kuwait. Under the terms of the agreement, the Parent Company will construct, at its own cost, two commercial buildings on the plots and will have the right to operate, manage and lease the commercial units to third parties. The agreement comprises an 11-month preparation and construction period followed by a 15-year operating period commencing upon completion of the preparation phase (Note 6).

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	30 September 2026 KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Opening balance	**-**	-	-
Additions	**3,418,844**	-	-
Finance costs capitalised to property under development*	**80,321**	-	-
Ending balance	**3,499,165**	-	-

9 LEASE LIABILITIES (continued)

	30 September 2026 **KD**	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Non-current	**3,331,165**	-	-
Current	**168,000**	-	-
	3,499,165	-	-

* Finance costs on lease liabilities represent costs that are directly attributable to the construction of a qualifying asset, and accordingly, these costs have been capitalised to the property under development (Note 6).

The weighted average incremental borrowing rate applied to lease liabilities recognised in the interim condensed consolidated statement of financial position is at 4.75%.

10 RELATED PARTY DISCLOSURES

These represent transactions with certain parties (associates, major shareholders, directors and executive officers of the Parent Company, close members of their families and entities of which they are principal owners or over which they are able to exercise significant influence) entered into by the Group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Group's management.

The following tables provide the aggregate value of transactions that have been entered into with related parties during the three months and nine months ended 30 September 2026 and 2025, and outstanding balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 **KD**	*2025* KD	***2026*** **KD**	*2025* KD
Interim condensed consolidated statement of profit or loss				
Other related parties				
Management fees	**7,061**	5,205	**17,428**	15,930

	Major shareholders* **KD**	***Associates**** ** **KD**	***Other related parties*** **KD**	***30 September 2026*** **KD**	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Interim condensed consolidated statement of financial position						
Amounts due from related parties	**2,080**	**13,723**	**1,447**	**17,250**	15,000	15,899
Amounts due to related parties	**11,193,035**	**4,187,500**	-	**15,380,535**	12,216,873	1,425,000

* Amounts due to related parties includes an amount of KD 11,193,035 as of 30 September 2026 (31 December 2025: KD 10,791,873 and 30 September 2025: KD Nil) which represents present value of amounts payable to a major shareholder relating to an agreement which the Parent Company entered into during the prior year to acquire the remaining equity interest in Yall Mall – JV. The undiscounted payable balance amounted to KD 12,364,000 and is repayable over four years.

** Due to related parties amounting to KD 4,187,500 (31 December 2025: KD 1,425,000 and 30 September 2025: KD 1,425,000) represents an amount under settlement with an associate.

Dividends payable to shareholders as at 30 September 2026 amounted to KD 88,169 (31 December 2025: KD 84,058 and 30 September 2025: KD 81,983) and recorded within "Trade and other payables" in the interim condensed consolidated statement of financial position.

10 RELATED PARTY DISCLOSURES (continued)

Other related party disclosures
During the current period, the Group entered into an agreement with a major shareholder in respect of the disposal of certain unquoted investment securities with a carrying amount of KD 23,709 for a consideration of KD 278,035 realizing gain of KD 254,326 recognised during the period in the interim condensed consolidated statement of profit or loss..

Transactions with key management personnel
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 during the period were as follows:

	Transaction values for the three months ended		*Transaction values for the nine months ended*	
	30 September 2026 KD	*30 September 2025 KD*	***30 September 2026 KD***	*30 September 2025 KD*
Salaries and other short-term benefits	**75,212**	76,539	**276,854**	268,743
Employees' end of service benefits	**14,354**	12,858	**82,655**	77,006
	89,566	89,397	**359,509**	345,749

	Balances outstanding as at		
		(Audited)	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
Salaries and other short-term benefits	**126,275**	129,504	116,647
Employees' end of service benefits	**728,219**	645,564	632,706
	854,494	775,068	749,353

The Board of Directors of the Parent Company at the meeting held on 9 March 2026 proposed directors' remuneration of KD 56,000 for the year ended 31 December 2025. This proposal was approved by the shareholders at the AGM held on 21 April 2026.

11 ISLAMIC FINANCING PAYABLES

		(Audited)	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*
Gross amount	**29,568,374**	22,206,161	13,848,484
Less: deferred finance costs	**(538,130)**	(603,200)	(411,740)
	29,030,244	21,602,961	13,436,744

11 ISLAMIC FINANCING PAYABLES (continued)

	30 September 2026 KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Non-current	**26,412,272**	19,525,910	11,868,256
Current	**2,617,972**	2,077,051	1,568,488
	29,030,244	21,602,961	13,436,744

Islamic financing payables bear an average finance cost of 5.12% (31 December 2025: 5.44% and 30 September 2025: 5.91%) per annum.

Islamic financing payables amounting to KD 29,030,244 (31 December 2025: KD 21,602,961 and 30 September 2025: KD 13,436,744) are secured against investment properties with a carrying amount of KD 82,200,605 (31 December 2025: KD 82,200,605 and 30 September 2025: KD 22,240,200) (Note 6), 80% of the Group's investment in Anan ("subsidiary"), 3,500,000 shares of Hajar Tower Real Estate Company which has carrying value amounting to KD 607,972 (31 December 2025: KD 491,051 and 30 September 2025: KD 485,917), and 16,509,277 shares in Mubarrad which has a fair value of KD 2,591,956 (31 December 2025: KD 1,915,076 and 30 September 2025: KD 1,865,548).

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

12 SEGMENT INFORMATION

Segment information is based on internal management reporting that is regularly reviewed by the chief executive officer, in order to allocate resources to the respective segment and assess its performance.

The Group is organised into functional divisions in order to manage its various lines of business. For the purpose of segment reporting, the Group's management has grouped the Group's activities into the following business segments:

a) Projects management b) Investments c) Property management d) Others

12 SEGMENT INFORMATION (continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results include income and expenses directly attributable to a segment. There are no significant inter-segments transactions.

The following table presents assets and liabilities information for the Group's operating segments as at 30 September 2026, 31 December 2025 and 30 September 2025, respectively:

	Projects management KD	***Investments KD***	***Property management KD***	***Others KD***	***Total KD***
At 30 September 2026					
Assets	**6,861,266**	**116,626,382**	**495,550**	**60,901**	**124,044,099**
Liabilities	**796,048**	**56,385,902**	**450,117**	**263,359**	**57,895,426**
Goodwill (within investment in associates)	**-**	**397,707**	**-**	**-**	**397,707**

	Projects management KD	*Investments KD*	*Property management KD*	*Others KD*	*Total KD*
At 31 December 2025 (Audited)					
Assets	683,677	106,763,069	401,796	35,503	107,884,045
Liabilities	633,878	41,225,306	176,421	307,927	42,343,532
Goodwill (within investment in associates)	-	397,707	-	-	397,707

	Projects management KD	*Investments KD*	*Property management KD*	*Others KD*	*Total KD*
At 30 September 2025					
Assets	488,075	107,213,826	366,646	64,928	108,133,475
Liabilities	633,878	22,269,518	247,042	234,663	23,385,101
Goodwill (within investment in associates)	-	670,000	-	-	670,000

12 SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the nine months ended 30 September 2026 and 30 September 2025, respectively:

	Projects management KD	***Investments KD***	***Property management KD***	***Others KD***	***Total KD***
Nine months ended 30 September 2026					
Segment revenue	**-**	**6,476,113**	**402,862**	**-**	**6,878,975**
Segment (loss) profit	**(49,329)**	**3,891,457**	**191,272**	**(440,902)**	**3,592,498**
Depreciation of property and equipment	**-**	**46,938**	**-**	**-**	**46,938**

	Projects management KD	*Investments KD*	*Property management KD*	*Others KD*	*Total KD*
Nine months ended 30 September 2025					
Segment revenue	-	5,939,683	371,799	-	6,311,482
Segment (loss) profit	(40,722)	4,068,869	145,983	(319,300)	3,854,830
Depreciation of property and equipment	-	46,814	-	-	46,814

13 CONTINGENCIES

13.1 Contingent liabilities

As at 30 September 2026, the Group's bankers have provided bank guarantees amounting to KD 1,978,200(31 December 2025: KD 1,196,200 and 30 September 2025: KD 906,200) from which it is anticipated that no material liabilities will arise.

13.2 Capital commitments

As at the reporting date, the Group has commitments in respect of future capital expenditure amounting to KD 10,317,308 (31 December 2025: KD 12,850,000 and 30 September 2025: KD Nil) relating to intangible assets under development.

14 FAIR VALUE MEASUREMENT

Fair value hierarchy

All financial and non-financial assets for which fair value is recognised 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:

- 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

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.

14 FAIR VALUE MEASUREMENT (continued)

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, except for the transfer of certain equity securities from Level 1 to Level 2 as described below.

Set out below that are a summary of financial instruments and non-financial assets measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) KD	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
At 30 September 2026				
Investment securities	**68,416**	**44,369**	**1,550,562**	**1,663,347**
Investment properties	-	**145,856**	**86,524,431**	**86,670,287**
	68,416	**190,225**	**88,074,993**	**88,333,634**
At 31 December 2025 (Audited)				
Investment securities	94,698	37,235	376,654	508,587
Investment properties	-	145,856	82,712,583	82,858,439
	94,698	183,091	83,089,237	83,367,026
At 30 September 2025				
Investment securities	93,173	37,235	388,228	518,636
Investment properties	-	166,875	82,756,432	82,923,307
	93,173	204,110	83,144,660	83,441,943

During the period, quoted equity securities with a fair value of KD 11,689 as of 30 September 2026 were transferred from Level 1 to Level 2 of the fair value hierarchy, as the trading in these securities were suspended on Boursa Kuwait. There were no other transfers between levels of the fair value hierarchy during the period.

Reconciliation of Level 3 fair values

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Opening balance	**376,654**	249,613	249,613
Additions	**1,228,028**	-	-
Remeasurement recognised in profit or loss	**3,400**	-	-
Remeasurement recognised in OCI	**(33,811)**	127,041	138,615
Derecognition	**(23,709)**	-	-
Ending balance	**1,550,562**	376,654	388,228

14 FAIR VALUE MEASUREMENT (continued)

Valuation methods and assumptions
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.

Unquoted equity investments
The Group invests in equity of companies that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Group uses a market-based valuation technique for these positions. This approach utilises price multiples of relevant sectors. The discounted multiple is applied to the corresponding relevant measure of the investee company to measure the fair value. The Group classifies the fair value of these investments as Level 3.

Unlisted funds
The Group invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock-up periods. The management considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. Therefore, the NAV of these investee funds may be used as an input into measuring their fair value. In measuring fair value, consideration is also paid to any transactions in the shares of the investee fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the investee fund, the Group classifies these funds as Level 2 or Level 3.

Other financial assets and liabilities at amortised cost
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 profit rates.

Investment properties
The fair value of investment properties at 30 September 2026 has been determined on the same basis as disclosed in the annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the valuation techniques, significant unobservable inputs or fair value hierarchy classifications during the period.

15 DISTRIBUTIONS MADE AND PROPOSED

The Board of Directors of the Parent Company in their meeting held on 9 March 2026, proposed a cash dividend of 6 fils per share (aggregating to KD 2,493,854) for the year ended 31 December 2025 (2024: 5 fils per share aggregating to KD 2,078,211).

The proposed dividend for the year ended 31 December 2025 were approved by the shareholders of the Parent Company at the annual general meeting (AGM) held on 21 April 2026 and subsequently paid.

Dividends payable as at 30 September 2026 amounting to KD 88,169 (31 December 2025: KD 84,058 and 30 September 2025: KD 81,983) and recorded within "Trade and other payables" in the interim condensed consolidated statement of financial position.

16 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 that may influence tenant demand, occupancy levels, and rental rates.
- Construction and development activity, particularly potential increases in costs of materials and services, supply chain disruptions, and project timelines.
- Financing and liquidity, including the availability and cost of debt financing, refinancing risk, and compliance with financial covenants.
- Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- 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 property or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs. In assessing the carrying values of investment properties 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.

In light of the current geopolitical situation, management has reviewed and updated relevant assumptions relating to its ECL model. While increased uncertainty has been incorporated into ECL calculations, no widespread migration of balances to higher credit-risk stages was identified as at the reporting date, management concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's receivable portfolio.

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.