BEYOUT HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

BEYOUT HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Beyout Holding Company K.S.C. (Public)
State of Kuwait

Introductions

We have reviewed the accompanying interim condensed consolidated statement of financial position of Beyout Holding Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (the "Group") as of September 30, 2026, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. The Parent Company's 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'. 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 consolidated 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.

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 or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the nine months period ended September 30, 2026, that might have had a material effect on the Parent Company's financial position or result of its operations.

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 Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the nine months period ended September 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

Mohamed Shuaib A. Shuaib
License No. 235-A
RSM Albazie & Co.

State of Kuwait
November 11, 2026

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BEYOUT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

ASSETS	Note	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current assets:				
Property, plant and equipment	3	**11,696,989**	13,715,772	13,195,782
Investment properties	4	**200,270,447**	173,040,669	166,907,624
Investment in an associate	5	**1,997,594**	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	17	**150,919**	150,919	151,538
Total non-current assets		**214,115,949**	186,907,360	180,254,944
Current assets:				
Inventories		**125,507**	124,725	142,626
Due from related parties	6	**5,194,601**	4,114,815	3,565,736
Accounts receivable and other debit balances	7	**29,624,521**	28,940,279	31,642,416
Cash and cash equivalents	8	**6,527,536**	7,958,787	8,746,788
Total current assets		**41,472,165**	41,138,606	44,097,566
Total assets		**255,588,114**	228,045,966	224,352,510
EQUITY AND LIABILITIES				
Equity:				
Share capital	9	**30,000,000**	30,000,000	30,000,000
Treasury shares	10	**(174,087)**	(105,152)	(105,152)
Statutory reserve		**12,007,051**	12,007,051	11,161,957
Voluntary reserve		**5,701,542**	5,701,542	5,701,542
Other reserve		**167,337**	167,337	167,337
Fair value reserve		**(54,764)**	(54,764)	(54,145)
Foreign currency translation adjustments		**5,670**	(24,389)	(26,326)
Retained earnings		**7,729,679**	3,467,774	5,260,617
Equity attributable to shareholders of the Parent Company		**55,382,428**	51,159,399	52,105,830
Non-controlling interests		**1,816,361**	1,716,618	1,728,215
Total equity		**57,198,789**	52,876,017	53,834,045
Non-current liabilities:				
Provision for end of service indemnity		**4,712,523**	5,137,368	6,205,269
Lease liabilities		**67,573,853**	69,917,609	73,470,077
Islamic credit facilities	11	**74,354,052**	58,453,587	52,468,001
Accounts payable and other credit balances		**5,712,297**	3,691,933	3,307,707
Total non-current liabilities		**152,352,725**	137,200,497	135,451,054
Current liabilities:				
Lease liabilities		**5,596,066**	6,329,740	2,970,334
Islamic credit facilities	11	**25,879,174**	16,326,724	17,375,006
Due to related parties	6	**92,947**	185,288	208,325
Accounts payable and other credit balances		**14,468,413**	15,127,700	14,513,746
Total current liabilities		**46,036,600**	37,969,452	35,067,411
Total Liabilities		**198,389,325**	175,169,949	170,518,465
Total equity and liabilities		**255,588,114**	228,045,966	224,352,510

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

Eyad Ali Jasim Alfalah
Chairman

BEYOUT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Operating income		**20,124,263**	21,032,831	**62,972,191**	63,334,736
Operating costs		**(15,857,103)**	(15,363,986)	**(49,993,165)**	(46,360,919)
Gross profit		**4,267,160**	5,668,845	**12,979,026**	16,973,817
Depreciation	3	**(66,608)**	(76,762)	**(165,866)**	(238,264)
Gain on sale of investment properties	4	**-**	350,000	**430,000**	768,500
Share of result from an associate	5	**(549)**	-	**(2,406)**	-
Net allowance for expected credit losses no longer required	7	**1,632,255**	-	**1,497,164**	85,537
General and administrative expenses		**(1,761,068)**	(1,635,614)	**(4,794,515)**	(4,938,904)
Operating profit		**4,071,190**	4,306,469	**9,943,403**	12,650,686
Finance costs		**(610,459)**	(573,852)	**(1,745,651)**	(1,677,437)
Amortization of finance costs related to lease liabilities		**(222,944)**	(282,969)	**(712,784)**	(946,116)
Other income		**233,687**	323,926	**731,518**	572,493
Profit for the period before National Labor Support Tax (NLST)		**3,471,474**	3,773,574	**8,216,486**	10,599,626
National Labor Support Tax (NLST)		**(24,169)**	(86,319)	**(135,961)**	(251,315)
Profit for the period		**3,447,305**	3,687,255	**8,080,525**	10,348,311
Attributable to:					
Shareholders of the Parent Company		**3,214,083**	3,304,895	**7,257,408**	9,188,359
Non-controlling interests		**233,222**	382,360	**823,117**	1,159,952
		3,447,305	3,687,255	**8,080,525**	10,348,311
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	12	**10.71**	11.02	**24.23**	30.65

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

BEYOUT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Profit for the period	**3,447,305**	3,687,255	**8,080,525**	10,348,311
Other comprehensive (loss) income:				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Exchange differences on translating foreign operations	**(18,865)**	(43,369)	**30,192**	(39,480)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Change in fair value of financial assets at fair value through other comprehensive income	**-**	-	**-**	(150,714)
Other comprehensive (loss) income for the period	**(18,865)**	(43,369)	**30,192**	(190,194)
Total comprehensive income for the period	**3,428,440**	3,643,886	**8,110,717**	10,158,117
Attributable to:				
Shareholders of the Parent Company	**3,195,302**	3,261,719	**7,287,467**	8,998,340
Non-controlling interests	**233,138**	382,167	**823,250**	1,159,777
	3,428,440	3,643,886	**8,110,717**	10,158,117

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

BEYOUT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Equity attributable to shareholders of the Parent Company										
	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Other reserve	Fair value reserve	Foreign currency translation adjustments	Retained earnings	Sub total	Non-controlling interests	Total
Balance at January 1, 2026	30,000,000	(105,152)	12,007,051	5,701,542	167,337	(54,764)	(24,389)	3,467,774	51,159,399	1,716,618	52,876,017
Total comprehensive income for the period	-	-	-	-	-	-	30,059	7,257,408	7,287,467	823,250	8,110,717
Cash dividends (Note 15)	-	-	-	-	-	-	-	(2,995,503)	(2,995,503)	-	(2,995,503)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(723,507)	(723,507)
Purchase of treasury shares	-	(68,935)	-	-	-	-	-	-	(68,935)	-	(68,935)
Balance as at September 30, 2026	**30,000,000**	**(174,087)**	**12,007,051**	**5,701,542**	**167,337**	**(54,764)**	**5,670**	**7,729,679**	**55,382,428**	**1,816,361**	**57,198,789**
Balance as at January 1, 2025	30,000,000	(53,391)	11,161,957	8,201,542	167,337	96,569	12,979	3,616,014	53,203,007	1,702,075	54,905,082
Total comprehensive (loss) income for the period	-	-	-	-	-	(150,714)	(39,305)	9,188,359	8,998,340	1,159,777	10,158,117
Cash dividends (Note 15)	-	-	-	-	-	-	-	(10,043,756)	(10,043,756)	-	(10,043,756)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,133,637)	(1,133,637)
Purchase of treasury shares	-	(51,761)	-	-	-	-	-	-	(51,761)	-	(51,761)
Transfer to retained earnings (Note 15)	-	-	-	(2,500,000)	-	-	-	2,500,000	-	-	-
Balance as at September 30, 2025	30,000,000	(105,152)	11,161,957	5,701,542	167,337	(54,145)	(26,326)	5,260,617	52,105,830	1,728,215	53,834,045

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

BEYOUT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Nine months ended September 30,	
Cash flows from operating activities:	**2026**	2025
Profit for the period before National Labor Support Tax (NLST)	**8,216,486**	10,599,626
Adjustments for:		
Depreciation	**2,327,350**	3,390,335
Gain on sale of property, plant and equipment	**(304,620)**	(366,343)
Gain on sale of investment properties	**(430,000)**	(768,500)
Share of result from an associate	**2,406**	-
Net allowance for expected credit losses no longer required	**(1,497,164)**	(85,537)
Finance costs	**1,745,651**	1,677,437
Amortization of finance costs related to lease liabilities	**712,784**	946,116
Provision for end of service indemnity	**959,278**	1,167,532
	11,732,171	16,560,666
Changes in operating assets and liabilities:		
Inventories	**(782)**	(44,156)
Accounts receivable and other debit balances	**471,527**	(713,509)
Net movement in related parties	**(1,895,634)**	1,106,255
Accounts payable and other credit balances	**(1,395,928)**	(245,382)
Cash generated from operations	**8,911,354**	16,663,874
Payment of end of service indemnity	**(1,384,123)**	(483,172)
National Labor Support Tax paid	**(213,759)**	-
Net cash flows generated from operating activities	**7,313,472**	16,180,702
Cash flows from investing activities:		
Paid for purchase of property, plant and equipment	**(469,741)**	(2,047,586)
Proceeds from sale of property, plant and equipment	**475,644**	726,025
Paid for additions on investment properties	**(23,585,358)**	(20,070,779)
Proceeds from sale of investment properties	**5,425,000**	4,875,000
Paid for investment in an associate	**(2,000,000)**	-
Net movement in restricted short-term deposit	**(2,554)**	6,847,401
Net cash flows used in investing activities	**(20,157,009)**	(9,669,939)
Cash flows from financing activities:		
Purchase of treasury shares	**(68,935)**	(51,761)
Net movement in Islamic credit facilities	**24,175,571**	13,766,129
Lease liabilities	**(6,325,445)**	(6,656,912)
Dividends paid to shareholders of the Parent Company	**(2,995,503)**	(10,043,756)
Finance costs paid	**(3,375,956)**	(1,645,200)
Net cash flows generated from (used in) financing activities	**11,409,732**	(4,631,500)
Net (decrease) increase in cash and cash equivalents	**(1,433,805)**	1,879,263
Cash and cash equivalents at the beginning of the period (Note 8)	**6,758,787**	5,289,994
Cash and cash equivalents at the end of the period (Note 8)	**5,324,982**	7,169,257
Non-cash transactions		
Investment properties	**(7,009,115)**	(2,476,769)
Net movement in related parties	**723,507**	-
Accounts receivable and other debit balances	**341,395**	-
Lease liabilities	**2,535,231**	2,341,444
Net movement in Islamic credit facilities	**1,277,344**	135,325
Accounts payables and other credit balances	**2,855,145**	1,133,637
Non-controlling interests	**(723,507)**	(1,133,637)
	-	-

The accompanying notes from (1) to (19) form an integral part of the interim condensed consolidated financial information.

1- Parent Company's incorporation and activity

Beyout Holding Company (previously known as Beyout Investment Group Holding Company) is a Kuwaiti Public Shareholding Company that was incorporated under the memorandum of incorporation No. 7849, volume 1 on November 12, 2006, as amended, with the latest amendments, which was notarized in the commercial registry under Ref. No. 122101 dated July 13, 2026. The Parent Company has been registered in the Commercial Registry under No. 70794 dated November 25, 2006.

Notations were made in the Commercial Register pursuant to a memorandum issued by the Commercial Registry Department under Nos. 90800, 90819 dated May 25, 2025, whereby the trade name of the Parent Company was amended to become Beyout Holding Company K.S.C. (Public) and Amendment of the Article of Association relating to the Parent Company's business activities.

The main activities of the Parent Company are as follows:

- Managing its subsidiaries or participating in the management of other investee companies, and providing them with the necessary support.
- Financing or lending interest-free loans to companies in which the Parent Company owns shares or stakes and guaranteeing them with third parties. In this case, its contribution ratio in the share capital of the borrowing company shall not be less than 20%.
- Possessing shares solely for the account of the holding company.
- Owning intellectual property rights, including patents, trademarks, industrial designs, franchise rights, and other intangible rights, and utilizing or leasing them to its subsidiary holding companies and other entities.
- Owning movables and real estate required to pursue the Parent Company's activities within the limits prescribed by the law.
- Investing its funds in trading in stocks, bonds, and other securities.
- Holding company activities.
- Office for the management of holding activities.

The Parent Company may carry out the above objectives in the State of Kuwait, in the Gulf Cooperation Council (GCC) countries, and abroad, whether directly or through an agent. The Parent Company may also have an interest in, or participate in any manner with, entities that engage in similar activities or that may assist the Company in achieving its objectives, whether inside or outside Kuwait. It may also incorporate, participate, purchase or affiliate such entities. The Parent Company has to carry out its activities as per principles of Islamic Sharia.

The Parent Company's shares are listed for trading in Boursa Kuwait.

The registered address of the Parent Company is P.O. Box 2992 - 13030, State of Kuwait.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on November 11, 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 December 31, 2025, except for the accounting policy for investment in an associate, which became applicable during the period following the Group's acquisition of a 40% interest in Al Muthanna Real Estate Development Company K.S.C. (Closed) (Note 5). The investment is accounted for using the equity method in accordance with IAS 28 "Investments in Associates and Joint Ventures".

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. 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 nine months period ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

3- Property, plant and equipment

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance at the beginning of the period / year	**13,715,772**	14,901,313	14,901,313
Net additions / disposals	**298,717**	2,620,752	1,687,904
Depreciation charged for the period / year	**(2,327,350)**	(3,798,832)	(3,390,335)
Foreign currency translation adjustments	**9,850**	(7,461)	(3,100)
Balance at the end of the period / year	**11,696,989**	13,715,772	13,195,782

Depreciation and amortization charge for the period is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Operating costs	**422,580**	1,095,912	**2,161,484**	3,152,071
Interim condensed consolidated statement of profit or loss	**66,608**	76,762	**165,866**	238,264
	489,188	1,172,674	**2,327,350**	3,390,335

4- Investment properties

	September 30, 2026	December31, 2025 (Audited)	September 30, 2025
Balance at the beginning of the period/ year	**173,040,669**	148,466,576	148,466,576
Additions	**32,274,778**	32,674,427	22,547,548
Disposals (a)	**(5,045,000)**	(4,106,500)	(4,106,500)
Changes in fair value	**-**	(3,993,834)	-
Balance at the end of the period / year	**200,270,447**	173,040,669	166,907,624

a) Based on the decision of the Board of Directors of one of the subsidiaries of the Parent Company dated November 20, 2025, and the contract entered into on November 25, 2025, the sale of a residential property located in Hawally for an amount of KD 1,700,000 was approved. The carrying value of the property amounted to KD 1,465,000 as at the date of sale, resulting in a realized gain of KD 235,000, which was recognized in the interim condensed consolidated statement of profit or loss for the period upon the transfer of ownership of the property to the purchaser on February 9, 2026.

Based on the decision of the Board of Directors of one of the subsidiaries of the Parent Company dated May 28, 2025, and the contract entered into on October 8, 2025, the sale of a residential property located in Salmiya for an amount of KD 2,125,000 was approved. The carrying value of the property amounted to KD 2,124,000 as at the date of sale, resulting in a realized gain of KD 1,000, which was recognized in the interim condensed consolidated statement of profit or loss for the period upon the transfer of ownership of the property to the purchaser on January 8, 2026.

Based on the decision of the Board of Directors of one of the subsidiaries of the Parent Company dated January 15, 2026, and the contract entered into on January 21, 2026, the sale of a residential property located in Khaitan for an amount of KD 1,650,000 was approved. The carrying value of the property amounted to KD 1,456,000 as at the date of sale, resulting in a realized gain of KD 194,000, which was recognized in the interim condensed consolidated statement of profit or loss for the period upon the transfer of ownership of the property to the purchaser on June 15, 2026.

Accordingly, the total realized gain from the sale of investment properties amounted to KD 430,000.

Investment properties are classified as follows:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Developed lands and properties	**58,071,293**	58,916,000	55,668,750
Rights of use of investment properties	**18,472,597**	18,412,710	24,195,549
Right of use of lands under development	**52,001,588**	52,001,588	52,001,588
Lands and properties under development	**71,724,969**	43,710,371	35,041,737
	200,270,447	173,040,669	166,907,624

Investment properties amounting to KD 54,844,650 (December 31, 2025: KD 53,644,000; September 30, 2025: KD 49,963,000) are mortgaged in favour of local financing institutions against facilities granted to the Group (Note 11).

5- Investment in an associate

The Group's investment in an associate is represented as follows:

			Ownership Interest			Amount		
Name of the Associate	Country	Activity	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Al Muthanna Real Estate Development Company K.S.C. (closed) (a)	State of Kuwait	Management and leasing of properties	**40%**	-	-	**1,997,594**	-	-

The movement of Investment in an associate during the period is as follows:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Additions (a)	**2,000,000**	-	-
Share of result from an associate	**(2,406)**	-	-
Balance at end of period / year	**1,997,594**	-	-

(a) During the financial period ended September 30, 2026, the Group paid an amount of KD 2,000,000 for a 40% ownership interest in Al Muthanna Real Estate Development Company K.S.C. (closed). The balance was classified as an investment in an associate and accounted for in accordance with International Accounting Standard 28, Investments in Associates and Joint Ventures for having a significant influence on the associate company's operating policies.

6- Related party disclosures

The Group has entered into various transactions with related parties, i.e., shareholders, Board of Directors, key managerial personnel and other related parties. Prices and terms of payment are to be approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in interim condensed consolidated statement of financial position:

	Shareholders	Other related parties	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Due from related parties	59,796	5,134,805	**5,194,601**	4,114,815	3,565,736
Due to related parties	-	92,947	**92,947**	185,288	208,325

Key management personnel benefits:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Short-term benefits	**164,736**	161,428	**494,207**	484,284
Post-employment benefits	**7,575**	7,575	**22,725**	22,725
	172,311	169,003	**516,932**	507,009

7- Accounts receivable and other debit balances

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Trade receivables	**25,085,823**	25,910,196	26,810,055
Allowance for expected credit losses (a)	**(4,827,770)**	(6,352,702)	(5,965,804)
	20,258,053	19,557,494	20,844,251
Advance payments	**4,574,513**	5,340,043	5,589,664
Allowance for expected credit losses (a)	**(37,440)**	(37,440)	(37,440)
	4,537,073	5,302,603	5,552,224
Advance for purchase of investment property	**-**	-	1,458,245
Prepaid expenses	**2,177,901**	1,663,826	1,877,519
Retention receivables	**1,185,122**	995,203	889,653
Refundable deposits	**570,123**	650,676	592,353
Staff receivables	**459,400**	257,526	221,047
Advance for purchase of property, plant and equipment	**209,726**	-	-
Accrued Income	**135,965**	115,886	46,381
Due from trading broker	**75,913**	144,848	144,848
Letters of guarantee	**15,245**	15,895	15,895
Other receivables	**-**	236,322	-
	29,624,521	28,940,279	31,642,416

(a) Allowance for expected credit losses:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance at the beginning of the period / year	**6,390,142**	6,092,869	6,092,869
Charge for the period / year	**135,254**	542,354	190,823
No longer required for the period / year (i)	**(1,632,418)**	(240,726)	(276,360)
Utilised during the period / year	**(32,941)**	-	-
Foreign currency translation adjustments	**5,173**	(4,355)	(4,088)
Balance at the end of the for the period / year	**4,865,210**	6,390,142	6,003,244

(i) During the period ended September 30, 2026, one of the subsidiaries of the Parent Company received judicial compensation and related legal interest amounting to KD 1,508,616 in connection with Case No. 1680/2021, relating to outstanding amounts due from a government entity. Accordingly, the related allowance for impairment of receivables previously recognised by the subsidiary has been reversed during the period.

8- Cash and cash equivalents

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Cash on hand and at banks	**5,270,429**	5,635,175	7,326,261
Short term bank deposits (a)	**1,257,107**	2,323,612	1,420,527
Cash and cash equivalent	**6,527,536**	7,958,787	8,746,788
Less: cash and short-term bank deposits restricted at banks (b)	**(1,202,554)**	(1,200,000)	(1,577,531)
Cash and cash equivalents as presented in the statement of cash flows	**5,324,982**	6,758,787	7,169,257

(a) The effective return rate on short term bank deposits ranges from 3% to 3.5% (December 31, 2025: ranging from 1.5 % to 3.5%, September 30, 2025: ranging from 1.5% to 4%) per annum and these deposits have contractual maturity of 90 days.

(b) Cash held with banks amounting to KD 2,554 (September 30, 2025: KD 1,577,531) represents amounts held as security against a letter of guarantee granted to one of the subsidiaries of the Parent Company. Short-term bank deposits amounting to KD 1,200,000 (December 31, 2025: KD 1,200,000) are pledged in favour of a local Islamic bank against Islamic financing facilities granted to the Group (Note 11).

9- Share capital

The authorized, issued and fully paid-up share capital consists of 300,000,000 shares of 100 fils per share which comprise of shares in cash of KD 26,000,000, and in-kind shares by KD 4,000,000 (December 31, 2025: 300,000,000 shares of 100 fils per share and comprise of cash shares of KD 26,000,000, and in-kind shares of KD 4,000,000, September 30, 2025: 300,000,000 shares of 100 fils per share and comprise of cash shares of KD 26,000,000 and in-kind shares of KD 4,000,000).

10- Treasury shares

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Number of shares (shares)	**449,666**	267,000	267,000
Percentage of issued shares (%)	**0.150**	0.089	0.089
Market value (KD)	**147,041**	105,465	96,921
Cost (KD)	**174,087**	105,152	105,152

The Parent Company's management has allotted an amount equal to treasury shares balance from the retained earnings as of September 30, 2026. This balance is not available for distribution during the Parent Company's retention period of these treasury shares as per CMA guidelines.

11- Islamic Credit facilities

Islamic Credit facilities represent the following:

a) Murabaha facilities granted to subsidiaries of the Group by local Islamic financial institutions carrying an effective finance cost rate ranging from 1.25% to 2.5% (December 31, 2025: ranging from 1.25% to 2.5%, September 30, 2025: ranging from 1.4% to 2.5%) per annum over CBK discount rate. They are payable on installments on different dates with the last payment on January 31, 2041.

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Murabaha payable	**60,559,103**	51,267,478	50,204,031
Less: Unamortized future finance charge	**(342,587)**	(280,590)	(449,498)
Present value of Murabaha payable	**60,216,516**	50,986,888	49,754,533

b) Tawaruq payables amounting to KD 40,016,710 (December 31, 2025: KD 23,793,423, September 30, 2025: KD 20,088,474) are granted to a subsidiary of the Group by local Islamic financial institutions for financing the construction expenses of commercial complex. The utilized principal of Tawaruq payables shall fall due on January 1, 2029. The effective profit rate on Tawaruq payables shall be settled as follows:
- During the construction period, a profit rate of 1.6% over Central Bank of Kuwait discount rate.
- During the operation period, a profit rate of 1.25% over Central Bank of Kuwait discount rate.

Analyzed as:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current portion	**74,354,052**	58,453,587	52,468,001
Current portion	**25,879,174**	16,326,724	17,375,006
	100,233,226	74,780,311	69,843,007

The Islamic credit facilities are secured by the following:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Investment properties (Note 4)	**54,844,650**	53,644,000	49,963,000
Cash at banks (Note 8)	**-**	-	1,575,000
Short term bank deposit (Note 8)	**1,200,000**	1,200,000	-
	56,044,650	54,844,000	51,538,000

12- Basic and diluted earnings per share attributable to the Parent Company's Shareholders (Fils)

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Profit for the period attributable to equity holders of the Parent Company	**3,214,083**	3,304,895	**7,257,408**	9,188,359
Number of shares outstanding:				
Number of issued shares at beginning of the year	**300,000,000**	300,000,000	**300,000,000**	300,000,000
Less: Weighted average number of treasury shares	**(7,141)**	(36,697)	**(435,614)**	(194,802)
Weighted average number of shares outstanding	**299,992,859**	299,963,303	**299,564,386**	299,805,198
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	**10.71**	11.02	**24.23**	30.65

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

13- Contingent liabilities, capital commitments and legal claims

a) Contingent liabilities and capital commitments:

The Group is contingently liable in respect of the following:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Letters of guarantee	**49,341,167**	42,557,674	41,675,240
Letters of credit	**740,533**	894,939	1,649,547
Capital commitments	**30,106,040**	47,867,550	52,491,325
	80,187,740	91,320,163	95,816,112

b) Legal claims:

The Group has legal claims represented by lawsuits filed by the Group against third parties and vice versa. The outcomes of these lawsuits cannot be reasonably estimated until they are adjudicated by the courts. Based on the opinion of the Group's legal advisor, these claims are not expected to have a material adverse impact on the Group's interim condensed consolidated financial information. Accordingly, the Group has not recognised any additional provisions in respect of these lawsuits beyond those reflected in the consolidated financial information.

14- Segment information

Operating segments

For management purposes, the Group is organized into business units based on the products and services and has two reportable operating segments:

- Real estate sector: includes owning, selling, purchasing, managing, developing, and trading in real estate.
- Services: represents service contracts for providing administrative labor, HR-related services and certain other activities.

The above segments comprising the operating segments of the Group are as follows:

	For the nine months ended September 30, 2026			
	Real Estate	Services	Unallocated	Total
Operating income	**7,354,194**	**55,617,997**	**-**	**62,972,191**
Operating costs	**(1,189,268)**	**(48,803,897)**	**-**	**(49,993,165)**
Gross profit	**6,164,926**	**6,814,100**	**-**	**12,979,026**
Depreciation	**(4,396)**	**(120,562)**	**(40,908)**	**(165,866)**
Gain on sale of investment properties	**430,000**	**-**	**-**	**430,000**
Share of result from an associate	**(1,804)**	**-**	**(602)**	**(2,406)**
Net allowance for expected credit losses no longer required	**-**	**1,497,164**	**-**	**1,497,164**
General and administrative expenses	**(537,147)**	**(2,837,602)**	**(1,419,766)**	**(4,794,515)**
Finance costs	**(751,486)**	**(290,143)**	**(704,022)**	**(1,745,651)**
Amortization of finance costs related to lease liabilities	**(494,975)**	**(217,809)**	**-**	**(712,784)**
Other income	**147,170**	**581,944**	**2,404**	**731,518**
National Labor Support Tax (NLST)	**-**	**-**	**(135,961)**	**(135,961)**
Profit / (loss) for the period	**4,952,288**	**5,427,092**	**(2,298,855)**	**8,080,525**
Total assets	**209,954,784**	**44,241,895**	**1,391,435**	**255,588,114**
Total liabilities	**155,677,272**	**41,136,503**	**1,575,550**	**198,389,325**

	For the nine months ended September 30, 2025			
	Real Estate	Services	Unallocated	Total
Operating income	7,122,396	56,212,340	-	63,334,736
Operating costs	(955,670)	(45,405,249)	-	(46,360,919)
Gross profit	6,166,726	10,807,091	-	16,973,817
Depreciation	(20,403)	(181,957)	(35,904)	(238,264)
Gain on sale of investment properties	768,500	-	-	768,500
Net allowance for expected credit losses no longer required (charged)	240,726	(155,189)	-	85,537
General and administrative expenses	(615,884)	(3,229,168)	(1,093,852)	(4,938,904)
Finance costs	(890,698)	(183,473)	(603,266)	(1,677,437)
Amortization of finance costs related to lease liabilities	(621,526)	(324,590)	-	(946,116)
Other income	83,895	461,911	26,687	572,493
National Labor Support Tax (NLST)	-	-	(251,315)	(251,315)
Profit / (loss) for the period	5,111,336	7,194,625	(1,957,650)	10,348,311
Total assets	177,565,233	45,759,154	1,028,123	224,352,510
Total Liabilities	127,613,943	41,499,951	1,404,571	170,518,465

15- General Assembly and dividends

The Parent Company Shareholders' Annual General Assembly meeting, held on April 30, 2026, approved the consolidated financial statements for the year ended December 31, 2025. It also approved the distribution of cash dividends of 10 fils per share amounting to KD 2,995,503, for the year ended December 31, 2025, to shareholders registered in the records of the Parent Company as at the entitlement date of May 20, 2026. The Assembly also approved that no remuneration be paid to the members of the Board of Directors for the year ended 31 December 2025

The Parent Company Board of Directors' meeting held on August 12, 2025 proposed to distribute interim cash dividends of 13.5 fils per share amounting to KD 4,046,396 for the interim financial period ended June 30, 2025. The dividends shall be payable to the shareholders registered in the Parent Company's shareholders' register as of the end of the accrued date on September 9, 2025. Interim cash dividends are payable to shareholders after obtaining the necessary regulatory approvals.

The Parent Company Shareholders' Annual General Assembly meeting held on May 15, 2025 had approved the consolidated financial statements for the year ended December 31, 2024, approved to close part of the voluntary reserve amounting to KD 2,500,000 in the retained earnings, distribute cash dividends of 20 fils per share amounting to KD 5,997,360 for the year ended December 31, 2024, and approved to distribute Board of Directors' remuneration by KD 74,000 for the year ended December 31, 2024.

16- Working Capital

As at September 30, 2026, the Group's current liabilities exceeded its current assets by KD 4,564,435.

The Group's ability to continue as a going concern is dependent on its ability to generate profits and improve its future cash flows, reschedule and renew its Islamic credit facilities, in addition to obtaining support and financing from its major shareholders. Management acknowledges that there are uncertainties surrounding the Group's ability to address the aforementioned matters, which may result in the Group being unable to realise its assets and settle its liabilities in the ordinary course of business. Nevertheless, management has reasonable expectations that the lending financial institutions will renew the Group's Islamic credit facilities, taking into consideration the quality of its investments and assets. Furthermore, management believes that the Group's major shareholders will provide the necessary financial support to the Group, should the need arise.

17- Fair value measurement

The Group measures its financial assets such as financial assets at fair value through other comprehensive income at fair value and non-financial assets such as investment properties at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

September 30, 2026	Level 2	Level 3	Total
Financial assets at FVOCI	**-**	**150,919**	**150,919**
Investment properties *	**965,000**	**75,578,890**	**76,543,890**
	965,000	**75,729,809**	**76,694,809**

December 31, 2025 (audited)	Level 2	Level 3	Total
Financial assets at FVOCI	-	150,919	150,919
Investment properties *	2,430,000	74,898,710	77,328,710
	2,430,000	75,049,629	77,479,629

September 30, 2025	Level 2	Level 3	Total
Financial assets at FVOCI	-	151,538	151,538
Investment properties *	935,000	78,929,299	79,864,299
	935,000	79,080,837	80,015,837

* Investment properties do not include lands and properties under development and the right of use recorded with an amount of KD 123,726,557 (December 31, 2025: KD 95,711,959, and September 30, 2025: KD 87,043,325) as currently there is no reliable measurement of fair value as the properties are still under construction.

There were no transfers between any levels of the fair value hierarchy during the period / year.

The following is a reconciliation of the movements in Level 3 assets measured at fair value during the current and previous period / year:

September 30, 2026:

	Financial assets at fair value through other comprehensive income	Investment properties	Total
Balance at January 1, 2026	150,919	74,898,710	75,049,629
Additions	-	4,260,180	4,260,180
Disposals	-	(3,580,000)	(3,580,000)
Balance at September 30, 2026	**150,919**	**75,578,890**	**75,729,809**

December 31, 2025 (Audited):

	Financial assets at fair value through other comprehensive income	Investment properties	Total
Balance at January 1, 2025	322,563	75,833,549	76,156,112
Additions	-	3,095,750	3,095,750
Adjustments	(20,311)	-	(20,311)
Losses recognised in the consolidated statement of profit or loss	-	(4,030,589)	(4,030,589)
Losses recognised in the consolidated statement of other comprehensive income	(151,333)	-	(151,333)
Balance at December 31, 2025	150,919	74,898,710	75,049,629

September 30, 2025:

	Financial assets at fair value through other comprehensive income	Investment properties	Total
Balance at January 1, 2025	322,563	75,833,549	76,156,112
Additions	-	3,095,750	3,095,750
Adjustments	(20,311)	-	(20,311)
Losses recognised in the consolidated statement of other comprehensive income	(150,714)	-	(150,714)
Balance at September 30, 2025	151,538	78,929,299	79,080,837

18- Financial resources risk Management

The Group's objective when managing its financial resources is to maintain its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, while maintaining an optimal financial resources structure to reduce the cost of servicing those financial resources.

In order to maintain or adjust the optimal financial resources structure, the Group may adjust the amount of dividends paid to shareholders, return paid-up capital to shareholders, issue new shares, sell certain assets to reduce debt, repay Murabaha facilities, or obtain additional Murabaha facilities.

Consistent with other companies in the same industry, the Group monitors its financial resources based on the debt-to-financial resources ratio. This ratio is calculated by dividing net debt by total financial resources. Net debt is calculated as total borrowings less cash and cash equivalents. Total financial resources are calculated as equity as presented in the consolidated statement of financial position plus net debt.

For the purpose of managing financial resources risk, total financial resources comprise the following:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Lease liabilities	**73,169,919**	76,247,349	76,440,411
Islamic credit facilities	**100,233,226**	74,780,311	69,843,007
Less: Cash and cash equivalents	**(6,527,536)**	(7,958,787)	(8,746,788)
Net debt	**166,875,609**	143,068,873	137,536,630
Total equity	**57,198,789**	52,876,017	53,834,045
Total financial resources	**224,074,398**	195,944,890	191,370,675
Debt-to-financial resources ratio	**74.47%**	73.01%	71.87%

19- Significant event

During the period ended September 30, 2026, a military conflict arose in the Middle East, creating significant geopolitical uncertainty in the region.

This event could adversely affect the Group's business environment. Potential impacts include, but are not limited to, disruption in supply chain, increased energy costs, pressure on profit margins, and heightened refinancing and credit risk.

Given that these events continue to escalate rapidly, management is currently unable to determine with a reasonable degree of certainty the actual extent or duration of the conflict or to reliably measure its ultimate financial effect on the accompanying interim condensed consolidated financial information of the Group. Management continues to monitor the market conditions and assess the potential effect, if any, in line with future developments.