Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited) and review report
For the nine-month period ended 30 September 2026

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BDO

Tel: +965 2242 6999
Fax: +965 2240 1666
www.bdo.com.kw

Al Shaheed Tower, 1st Floor
Khaled Ben Al Waleed Street, Sharq
P.O. Box 25578, Safat 13116
Kuwait

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS
AL MADAR KUWAIT HOLDING COMPANY K.S.C. (PUBLIC)
STATE OF KUWAIT

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Al Madar Kuwait Holding Company K.S.C. (Public) ("the Parent Company") and its subsidiaries (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as at 30 September 2026, and interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine months period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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: (Interim Financial Reporting).

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 4 to the interim condensed consolidated financial information, which indicates that an investment property is recorded at a carrying amount of KD 1,120,910 (31 December 2025: KD 1,111,990, 30 September 2025: KD 1,110,533) through an irrevocable power of attorney.

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 nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2026, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
License No. 172
BDO Al Nisf & Partners

Kuwait: 11 November 2026

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Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2026

	Notes	30 September 2026	(Audited) 31 December 2025	30 September 2025
		KD	KD	KD
ASSETS				
Investment properties	4	23,147,417	23,138,496	25,643,755
Trade receivables and other debit balances	5	382,949	400,120	446,217
Financial assets at fair value through profit or loss	6	642,269	287,899	305,914
Cash and cash equivalents	7	2,065,294	225,322	186,507
		26,237,929	24,051,837	26,582,393
Investment property held for sale	4	-	2,577,566	-
Total assets		26,237,929	26,629,403	26,582,393
EQUITY AND LIABILITIES				
EQUITY				
Share capital	8	21,386,865	21,386,865	21,386,865
Statutory reserve		166,092	166,092	156,546
Share premium		4,990,296	4,990,296	4,990,296
Treasury shares	9	(4,609,290)	(4,609,290)	(4,609,290)
Other reserve		84,068	(122,147)	(122,147)
Foreign currency translation reserve		128,419	134,489	135,480
Retained earnings		307,705	300,928	379,617
Equity attributable to shareholders of the Parent Company		22,454,155	22,247,233	22,317,367
Non-controlling interests		1,768,854	1,470,996	1,484,817
Total equity		24,223,009	23,718,229	23,802,184
LIABILITIES				
Employees' end of service benefits		50,639	46,473	46,481
Due to a related party	10	375,046	358,064	355,292
Ijara contract with a promise to purchase	11	644,246	736,566	725,192
Other liabilities	12	944,989	1,770,071	1,653,244
Total Liabilities		2,014,920	2,911,174	2,780,209
Total equity and liabilities		26,237,929	26,629,403	26,582,393

The notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.



Ahmad Abdurazzaq Albahr
Chairman

Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of income (Unaudited)
For the nine-month period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Revenues:					
Net rental income	13	122,999	190,345	365,695	569,016
Changes in financial assets at fair value through profit or loss	6	(66,570)	744	(10,953)	25,307
Realized gain on sale of financial assets at fair value through profit or loss	6	-	9,144	-	36,658
Dividend income		18,321	-	18,321	19,352
Gain on sale of an investment property	4	-	-	87,434	-
Reversal of provision for expected credit losses		2,690	-	8,580	-
Other income		28,240	554	48,868	2,303
		105,680	200,787	517,945	652,636
Expenses and other charges:					
General and administrative expenses		(144,956)	(195,865)	(453,480)	(426,363)
Finance costs		(10,304)	(20,692)	(32,680)	(46,549)
		(155,260)	(216,557)	(486,160)	(472,912)
(Loss) / profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences and Zakat		(49,580)	(15,770)	31,785	179,724
Contribution to Kuwait Foundation for the Advancement of Sciences		446	141	(287)	(1,618)
Zakat		461	(186)	(274)	(1,753)
Total (loss) / profit for the period		(48,673)	(15,815)	31,224	176,353
Attributable to:					
The Parent Company's Shareholders		(55,874)	(25,389)	6,777	141,204
Non-controlling interests		7,201	9,574	24,447	35,149
		(48,673)	(15,815)	31,224	176,353
(Loss) / earnings per share attributable to Shareholders of the Parent Company Basic and diluted (fils)	15	(0.27)	(0.12)	0.03	0.68

The notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2026

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
(Loss) / profit for the period		(48,673)	(15,815)	31,224	176,353
Items of other comprehensive income / (comprehensive loss):					
Items that may be reclassified subsequently to the interim condensed consolidated statement of income:					
Foreign currency translation reserve		166	991	(8,093)	10,242
Total comprehensive income / (loss) for the period		166	991	(8,093)	10,242
Attributable to:					
The Parent Company's Shareholders		(55,750)	(24,646)	707	148,885
Non-controlling interests		7,243	9,822	22,424	37,710
Total comprehensive (loss) / income		(48,507)	(14,824)	23,131	186,595

The notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2026

	Equity attributable to shareholders of the Parent Company									
	Capital	Statutory reserve	Share premium	Treasury shares	Other reserve	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total Equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
At 1 January 2025 (audited)	21,386,865	156,546	4,990,296	(4,609,290)	(122,147)	127,799	238,413	22,168,482	1,447,107	23,615,589
Profit for the period	-	-	-	-	-	-	141,204	141,204	35,149	176,353
Other comprehensive income for the period	-	-	-	-	-	7,681	-	7,681	2,561	10,242
Total other comprehensive income for the period	-	-	-	-	-	7,681	141,204	148,885	37,710	186,595
At 30 September 2025	21,386,865	156,546	4,990,296	(4,609,290)	(122,147)	135,480	379,617	22,317,367	1,484,817	23,802,184
At 1 January 2026 (audited)	21,386,865	166,092	4,990,296	(4,609,290)	(122,147)	134,489	300,928	22,247,233	1,470,996	23,718,229
Profit for the period	-	-	-	-	-	-	6,777	6,777	24,447	31,224
Other comprehensive loss for the period	-	-	-	-	-	(6,070)	-	(6,070)	(2,023)	(8,093)
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(6,070)	6,777	707	22,424	23,131
Effect of change in ownership interest percentage in a subsidiary (Note 2)	-	-	-	-	206,215	-	-	206,215	275,434	481,649
At 30 September 2026	21,386,865	166,092	4,990,296	(4,609,290)	84,068	128,419	307,705	22,454,155	1,768,854	24,223,009

The notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2026

	Notes	Nine months ended 30 September 2026	2025
		KD	KD
OPERATING ACTIVITIES			
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences and Zakat		31,785	179,724
Changes in financial assets at fair value through profit or loss	6	10,953	(25,307)
Realized gain on sale of financial assets at fair value through profit or loss	6	-	(36,658)
Dividend income		(18,321)	(19,352)
Gain on disposal of an investment property	4	(87,434)	-
Reversal of provision for expected credit losses		(8,580)	-
Provision for employees' end of service benefits		60,765	11,253
Finance costs		32,680	46,549
		21,848	156,209
Changes in working capital:			
Trade receivables and other debit balances		25,751	1,141
Due to a related party		16,982	(21,487)
Other liabilities		(828,056)	(532,589)
Net cash flows used in operations		(763,475)	(396,726)
Employees' end of service benefits paid		(56,599)	(125,100)
Paid for Kuwait Foundation for the Advancement of Science		(5,525)	(43,367)
Paid for National Labour Support Tax		(6,516)	(13,047)
Zakat paid		(2,560)	(83,533)
Net cash flows used in operating activities		(834,675)	(661,773)
INVESTING ACTIVITIES			
Proceeds from sale of investment properties	4	2,665,000	234,871
Paid for purchase of financial assets at fair value through profit or loss	6	(365,323)	-
Proceeds on sale of financial assets at fair value through profit or loss	6	-	565,135
Dividend income received		18,321	19,352
Net cash flows generated from investing activities		2,317,998	819,358
FINANCING ACTIVITIES			
Proceeds from sale of ownership interest percentage in a subsidiary	2	481,649	-
Ijara contract with a promise to purchase		(80,000)	(80,000)
Finance costs paid		(45,000)	(52,000)
Net cash flows generated from / (used in) financing activities		356,649	(132,000)
Net increase in cash and cash equivalents		1,839,972	25,585
Cash and cash equivalents at the beginning of the period		225,322	160,922
Cash and cash equivalents at the end of the period	7	2,065,294	186,507

The notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

1. COMPANY INFORMATION

Al Madar Kuwait Holding Company K.S.C. (Public) (the "Parent Company") was incorporated on 23 November 1998. The Parent Company was listed on Boursa Kuwait on 20 June 2005.

Pursuant to the Extraordinary General Assembly held on 17 October 2024, some articles of the Articles of Association and Memorandum of Incorporation of the Parent Company were amended. These amendments were registered in the Commercial Register under No. 75362 on 6 November 2024.

The Parent Company is principally engaged in the following activities:

- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
- Investing its funds in trading of shares, bonds and other securities.
- Owning real properties and movables that are necessary to practice its activities in accordance with the Law.
- Financing or lending companies in which the Parent Company holds shares and guaranteeing them against others. In this case, the contribution ratio of the holding company in the share capital of the borrowing company shall not be less than 20%.
- Owning intellectual property rights such as patents, trademarks or industrial designs, franchises and other moral rights, exploiting and leasing them to its holding companies and others.
- Owning shares for the benefit of the Parent Company only.
- An office for management of the holding activities.

The Parent Company is a public shareholding company incorporated and domiciled in the State of Kuwait, whose shares are publicly traded on Boursa Kuwait.

The head office of the Parent Company is located in Al Qibla Area - Block No. 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor and its registered postal code is P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), which is a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the nine month period ended 30 September 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 November 2026.

2. GROUP'S INFORMATION

Subsidiaries

The Group's interim condensed consolidated financial information includes the following:

			Equity interest (%)		
				(Audited)	
Name	**Principal activities**	**Country of incorporation**	**30 September 2026**	**31 December 2025**	**30 September 2025**
Dar Al-Thuraya Real Estate Company K.S.C.P. ("Dar Al-Thuraya")	Properties	State of Kuwait	90.10%	91.46%	91.46%
Al Madar Real Estate Development Company K.S.C. (Closed) ("Al Madar Real Estate Development")	Properties	State of Kuwait	100%	100%	100%
*Althuraya for Warehousing & Cold Storage K.S.C. (Closed)	Rental activities	State of Kuwait	99%	99%	99%

2. GROUP'S INFORMATION (CONTINUED)

Subsidiaries (Continued)

Name	Principal activities	Country of incorporation	Equity interest (%) 30 September 2026	(Audited) 31 December 2025	30 September 2025
Held indirectly by Dar Al Thuraya					
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Properties	State of Kuwait	100%	100%	100%
Golden Madar Real Estate Company W.L.L.	Properties	State of Kuwait	100%	100%	100%
** Wafer Company for Food Supplies W.L.L.	Catering services	State of Kuwait	100%	100%	100%
** Shrimz Restaurant Company W.L.L.	Restaurant services	State of Kuwait	100%	100%	100%
** Local Brokerage Company for General Trading W.L.L.	Wholesale and retail trade	State of Kuwait	100%	100%	100%
Held indirectly by Al Madar Real Estate Development					
Al Murooj Gulf Trading LLC	Constructions	Oman	75%	75%	75%

During the period ended 30 September 2026, the Parent Company sold 1.365% of its equity interest in Dar Al-Thuraya Real Estate Company K.S.C.P. ("Dar Al-Thuraya"), resulting in a decrease in its equity interest from 91.46% to 90.10%, while the Group retained control over the subsidiary. The cash consideration received from the sale transaction amounted to KD 481,649, while the carrying amount of the sold interest in net assets amounted to KD 275,434.

The difference amounting to KD 206,215 was recognized in other reserve within the interim condensed consolidated statement of changes in equity.

	KD
Proceeds from sale of equity interest percentage in a subsidiary	481,649
Carrying amount of the sold equity interest percentage in a subsidiary	(275,434)
	206,215

*The remaining shares in this subsidiary are held by other parties on behalf of the Group. Thus, the Group's effective ownership interest in this subsidiary is 100%.

**These companies represent existing commercial licenses without operational activities.

3. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the financial year ended 31 December 2025 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2026. For further information, refer to the latest audited annual consolidated financial statements of the Group.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars ("KD"), which is the functional and presentation currency of the Group.

3.1 Changes in material accounting policies information

New standards, interpretations and amendments adopted by the Group
The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial 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").
These amendments include the following:

- Explanations regarding the recognition and derecognition requirements for financial assets and financial liabilities. In particular, clarify that a financial liability is derecognized on the "settlement date," with the provision of one of the accounting policy choices (if specific conditions are met) to derecognize financial liabilities that have been settled using an electronic payment system prior to the settlement date.
- Additional guidance on assessing the contractual cash flows of financial assets linked to ESG practices and similar features.
- Explanations regarding what constitutes "non-recourse features" and features of contractually linked instruments.
- Disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income.

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

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

3. BASIS OF PREPARATION (CONTINUED)

3.1 Changes in material accounting policies information (Continued)

New standards, interpretations and amendments adopted by the Group (continued)

Annual Improvements to the International Financial Reporting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS. 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: Disclosures and accompanying guidance on the application of IFRS 7 and IFRS 9: Financial instruments, IFRS 10: Consolidated financial statements, and IAS 7: Statement of Cash Flows.

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

Contracts Referencing Nature - dependent electricity – Amendments to IFRS 9 and IFRS 7
On December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent electricity.

The amendments apply only to contracts referencing nature - dependent electricity, which are as follows:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amendment to the requirements for identifying the hedged item in a cash flow hedging relationship of in-scope contracts.
- Addition of new disclosure requirements to enable investors to understand the impact of these contracts on the Group's consolidated financial performance and consolidated cash flows.

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

4. INVESTMENT PROPERTIES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
At beginning of the period / year / period	25,716,062	25,889,913	25,889,913
Change in fair value	-	93,882	-
Foreign exchange differences	8,921	(32,862)	(11,287)
*Disposals	(2,577,566)	(234,871)	(234,871)
*Reclassified investment property	-	(2,577,566)	-
	23,147,417	23,138,496	25,643,755
*Investment property held for disposal	-	2,577,566	-
At the end of the period / year / period	23,147,417	25,716,062	25,643,755

4. INVESTMENT PROPERTY (CONTINUED)

The Group's investment property portfolio consists of the following:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Properties under development	14,013,911	14,004,990	14,002,533
Developed properties	9,133,506	11,711,072	11,641,222
	23,147,417	25,716,062	25,643,755

The following is the geographic concentration of the main investment properties:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
State of Kuwait	21,999,000	21,999,000	21,989,000
Other countries	1,148,417	3,717,062	3,654,755
	23,147,417	25,716,062	25,643,755

*On 17 December 2025, the Group's Board of Directors approved the sale of an investment property owned by the Group in the United Arab Emirates, with a carrying amount of KD 2,577,566. On 3 February 2026, the Group completed the sale of the investment property for a total consideration of KD 2,665,000. The sale transaction has resulted in a gain of KD 87,434. During the period ended 30 September 2025, the Group sold an investment property with a carrying amount of KD 234,871 for an amount of KD 234,871. Accordingly, no gain or loss resulted therefrom.

Investment properties include a developed property in the State of Kuwait registered with one of the subsidiaries of the Parent Company with a carrying amount of KD 1,605,000 (31 December 2025: KD 1,605,000, 30 September 2025: KD 1,603,000), which has been recorded in the books of account according to an Ijara contract with a promise to purchase concluded between the subsidiary and a local bank and is due for repayment on 18 August 2027. The property was previously registered under an Ijara contract with a promise to purchase between a related party ("one of the major partners of the Ultimate Parent Company") and the local bank (Note 11).

An investment property with a carrying amount of KD 1,120,910 (31 December 2025: KD 1,111,990, 30 September 2025: KD 1,110,533) was registered in the name of one of the partners of the Ultimate Parent Company who waived it to one of the subsidiaries through an irrevocable power of attorney.

The fair value of investment properties at 31 December 2025 has been determined based on valuations carried out by independent and accredited valuers who have recognized and relevant professional qualifications and recent experience in the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of the two valuations. Fair value is determined based on a combination of the income capitalization method and the market comparison method, taking into account the nature and use of each property. The fair value is estimated using the income capitalization method within Level 3 of the fair value hierarchy based on the normal net operating income generated by the property, which is divided by the capitalization (discount) rate. Under the market comparison method within Level 2, fair value is estimated based on similar transactions. The unit of comparison applied by the Group is the price per square metre.

5. TRADE RECEIVABLES AND OTHER DEBIT BALANCES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Tenants' receivables (net)	16,330	11,650	9,804
Prepaid expenses	28,996	13,312	54,503
Advance payments paid for purchase of investment properties	265,000	250,000	315,689
Staff receivables	14,004	19,231	15,836
Refundable deposits	26,425	26,425	-
Other debit balances	32,194	79,502	50,385
	382,949	400,120	446,217

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Investment in quoted local shares	642,269	287,899	305,914

The movement in financial assets at fair value through profit or loss is as follows:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
At beginning of the period / year / period	287,899	809,084	809,084
Change in fair value	(10,953)	41,222	25,307
Additions	365,323	-	-
Disposals	-	(562,407)	(528,477)
At the end of the period / year / period	642,269	287,899	305,914

During the financial period ended 30 September 2025, the Group sold financial assets at fair value through profit or loss amounting to KD 565,135, which resulted in realized gains on sale of financial assets at fair value through profit or loss amounting to KD 36,658 included in the interim condensed consolidated statement of income.

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 17.

7. CASH AND CASH EQUIVALENTS

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Bank balances	1,385,423	225,322	186,507
Cash in investment portfolio	167,274	-	-
	2,065,294	225,322	186,507

8. SHARE CAPITAL

The authorized, issued, and fully paid-up share capital of the Parent Company is set at KD 21,386,865 divided into 213,868,650 shares (31 December 2025: KD 21,386,865 divided into 213,868,650 shares, 30 September 2025: KD 21,386,865 divided into 213,868,650 shares) with a nominal value of 100 fils per share, and all shares are in cash.

9. TREASURY SHARES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
Number of treasury shares (Share)	7,286,736	7,286,736	7,286,736
Percentage to issued shares (%)	3.41%	3.41%	3.41%
Market value (KD)	837,975	845,261	961,849
Cost (KD)	4,609,290	4,609,290	4,609,290

10. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 September.

	Other related parties	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD	KD
Interim condensed consolidated statement of financial position:				
Due to a related party				
Al Shall International for Investment and Projects W.L.L.	375,046	375,046	358,064	355,292
	375,046	375,046	358,064	355,292

Amounts due to the Direct Parent Company are unsecured, non-interest bearing and are due on demand.

Key management benefits:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Salaries and other short term benefits	20,314	10,829	60,943	32,488
Employees' end of service benefits	2,189	1,627	6,566	4,879

11. IJARA CONTRACT WITH A PROMISE TO PURCHASE

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Ijara payables	676,800	765,000	765,000
Less: Future finance costs	(32,554)	(28,434)	(39,808)
	644,246	736,566	725,192

Ijarah payables represent a contract concluded between one of the subsidiaries and a local bank in exchange for the use of an investment property with a promise to purchase for a total rental value of KD 676,800, due on 18 August 2027 (Note 4).

12. OTHER LIABILITIES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Accrued expenses	82,995	113,051	197,642
Provision for employees' leave	16,944	15,996	13,522
Accrued contribution to KFAS	5,847	5,525	9,266
NLST payable	369,672	369,944	417,492
Zakat payable	12,948	11,973	9,723
Other credit balances	456,583	1,253,582	1,005,599
	944,989	1,770,071	1,653,244

13. NET RENTAL INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Rental income from operating leases of investment properties	164,330	220,531	491,440	650,247
Operating expenses of properties	(41,331)	(30,186)	(125,745)	(81,231)
	122,999	190,345	365,695	569,016

14. FIDUCIARY ASSETS

The Group manages clients' fiduciary assets. Customer assets are not included in the Group's general assets, and the Group cannot obtain the assets it manages. Therefore, the assets managed by the Group are not included in the interim condensed consolidated financial information, as it does not represent the Group's assets. As at 30 September 2026, the remaining assets (funds and clients' assets) that the Group remains in custody are estimated at KD 12,979 which is the value of a frozen and reserved portfolio by the Ministry of Justice (based on the Company's monthly report on the termination of the Company's business and related to clients' funds and assets) (31 December 2025: KD 12,979, 30 September 2025: KD 12,979).

15. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE (FILS)

Basic and diluted (loss) / earnings per share are calculated by dividing (loss) / profit for the period attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

15. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE (FILS) (CONTINUED)

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
(Loss) / profit for the period attributable to the shareholders of the Parent Company (KD)	(55,874)	(25,389)	6,777	141,204
Weighted average number of shares outstanding:				
Number of shares issued	213,868,650	213,868,650	213,868,650	213,868,650
Less: Weighted average number of treasury shares	(7,286,736)	(7,286,736)	(7,286,736)	(7,286,736)
Weighted average number of shares outstanding	206,581,914	206,581,914	206,581,914	206,581,914
Basic and diluted (loss) / earnings per share attributable to shareholders of the Parent Company (fils)	(0.27)	(0.12)	0.03	0.68

16. SEGMENT INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments:

- **Investment properties:** Buying, selling, capital increase, and investment in real estate.
- **Investments:** Investment in subsidiaries, associates and equity shares.
- **Other unallocated items:** Assets, liabilities, revenues and expenses not allocated within the above segments.

	The nine month period ended 30 September 2026			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	23,455,172	809,543	1,973,214	26,237,929
Liabilities	644,246	-	1,370,674	2,014,920
Revenues	453,129	7,368	57,448	517,945
Segments results	453,129	7,368	(429,273)	31,224

16. SEGMENT INFORMATION (CONTINUED)

	The financial year ended 31 December 2025 (audited)			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	26,004,137	287,899	337,367	26,629,403
Liabilities	736,566	-	2,174,608	2,911,174

	The nine month period ended 30 September 2025			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	25,969,248	305,914	307,231	26,582,393
Liabilities	725,192	-	2,055,017	2,780,209
Revenues	569,016	81,317	2,303	652,636
Segments results	569,016	81,317	(473,980)	176,353

17. FAIR VALUE DISCLOSURES

Fair value represents the price for which an asset could be received or sold or the price paid to transfer a liability in an orderly transaction between market participants as at the measurement date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (for example: inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

30 September 2026	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	642,269

31 December 2025 (Audited)	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	287,899

30 September 2025	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	305,914

18. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly of Shareholders held on 30 April 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025. Moreover, it approved the Board of Directors recommendion not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2025.

19. POTENTIAL CLAIMS

The Group operates in the real estate sector and is exposed to legal disputes with tenants in the normal course of business. Management does not believe that these claims will have a material impact on the interim condensed consolidated financial information.

20. LEGAL CASES

There are certain legal lawsuits filed by/against the Group as at 30 September 2026. The outcomes of such lawsuits cannot be assessed unless a final judgment is rendered by the Court. Based on the legal advisor's opinion, the Group's management believes that no additional provisions are required.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year presentations. Such reclassification did not affect previously reported consolidated statement of comprehensive income, consolidated statement of equity or opening balances of the earliest comparative period.

22. SIGNIFICANT EVENTS

The significant event that occurred during the period relates to the escalation of geopolitical tensions in the Middle East region, which has led to increased levels of uncertainty in the markets and the economic environment in which the Group operates.

Management will take into account the effects of these geopolitical tensions on the Group's assets. This impact cannot be reliably estimated as at the interim condensed consolidated financial information issuance date. Since the relevant results and impacts are still unknown, as they depend on the severity and duration of these events.