Mashaer Holding 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 MASHAER HOLDING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mashaer Holding 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, interim condensed consolidated statement of comprehensive income for the three-month and nine-months periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("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.

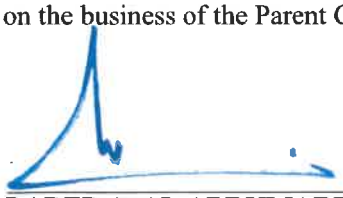
Conclusion

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 review of 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 have occurred 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

4 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

		Three months ended 30 September		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
Continuing operations	*Notes*	***KD***	*KD*	***KD***	*KD*
INCOME					
Rental income		**127,317**	120,104	**339,452**	357,148
Gain on sale of investment properties		-	172,402	-	349,005
Net investment income from financial assets		**26,018**	38,450	**98,298**	125,223
Realized gain on derecognition of investment measured at fair value through profit or loss	11	-	-	**634,287**	-
Share of results of associates	4	**256,827**	164,863	**1,084,312**	871,697
Net foreign exchange differences		-	-	**(108)**	(25)
Other income		**1,066**	16,949	**4,045**	25,471
Total income		**411,228**	512,768	**2,160,286**	1,728,519
EXPENSES					
Staff costs		**(408,084)**	(112,440)	**(681,570)**	(344,915)
General and administrative expenses		**(41,594)**	(28,851)	**(179,226)**	(93,134)
Real estate expenses		**(27,115)**	(25,977)	**(68,803)**	(77,192)
Depreciation		**(1,530)**	(1,465)	**(4,485)**	(4,776)
Total expenses		**(478,323)**	(168,733)	**(934,084)**	(520,017)
(LOSS) PROFIT BEFORE PROVISION FOR TAX		**(67,095)**	344,035	**1,226,202**	1,208,502
Taxation of overseas subsidiaries		**(21,327)**	(60,870)	**(58,955)**	(142,440)
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		**(9,701)**	-	**(16,935)**	(4,041)
National Labour Support Tax ("NLST")		**(39,373)**	(10,605)	**(77,161)**	(36,156)
Zakat		**(11,982)**	-	**(21,214)**	(4,182)
(Loss) Profit for the period from continuing operations		**(149,478)**	272,560	**1,051,937**	1,021,683
Discontinued operations					
Profit after tax for the period from discontinued operations	14	**1,984,130**	104,861	**2,212,798**	290,262
PROFIT FOR THE PERIOD		**1,834,652**	377,421	**3,264,735**	1,311,945
Attributable to:					
Equity holders of the Parent Company		**1,755,044**	352,334	**3,195,568**	1,235,783
Non-controlling interests		**79,608**	25,087	**69,167**	76,162
		1,834,652	377,421	**3,264,735**	1,311,945
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	**10.94 fils**	2.19 fils	**19.92 fils**	7.70 fils
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	**(1.43) fils**	1.54 fils	**6.13 fils**	5.89 fils

The attached notes 1 to 15 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	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
PROFIT FOR THE PERIOD	**1,834,652**	377,421	**3,264,735**	1,311,945
Other comprehensive income (loss):				
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	**(281)**	(46,727)	**(64,338)**	(78,521)
Share of other comprehensive income (loss) from associates	**248,303**	(25,785)	**254,481**	(14,673)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain on equity instruments at fair value through other comprehensive income	**4,837**	10,160	**4,837**	10,160
Other comprehensive income (loss)	**252,859**	(62,352)	**194,980**	(83,034)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,087,511**	315,069	**3,459,715**	1,228,911
Total comprehensive income for the period:				
Total comprehensive income for the period from continuing operations	**103,381**	210,208	**1,246,917**	938,649
Total comprehensive income for the period from discontinued operations	**1,984,130**	104,861	**2,212,798**	290,262
	2,087,511	315,069	**3,459,715**	1,228,911
Attributable to:				
Equity holders of the Parent Company	**2,007,903**	317,972	**3,390,548**	1,200,507
Non-controlling interests	**79,608**	(2,903)	**69,167**	28,404
	2,087,511	315,069	**3,459,715**	1,228,911

The attached notes 1 to 15 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				
Furniture and equipment		9,179	17,275	19,647
Investment properties	5	2,195,544	13,651,905	13,540,564
Investment in associates	4	7,549,420	3,569,449	3,604,704
Investment securities	13	77,657	1,304,988	1,033,593
Other assets		-	-	56,265
		9,831,800	18,543,617	18,254,773
Current assets				
Accounts receivable and other assets		1,550,250	330,506	352,646
Investment deposits		9,636,719	2,104,792	2,064,713
Cash and bank balances		516,506	501,824	556,581
		11,703,475	2,937,122	2,973,940
TOTAL ASSETS		21,535,275	21,480,739	21,228,713
EQUITY AND LIABILITIES				
Equity				
Share capital	6	16,356,535	16,356,535	16,356,535
Share premium		5,279,224	5,279,224	5,279,224
Statutory reserve		701,657	701,657	518,055
Voluntary reserve		521,364	521,364	337,762
Foreign currency translation reserve		(9,407,292)	(9,597,435)	(9,616,774)
Treasury shares	7	(209,965)	(209,965)	(209,965)
Treasury shares reserve		2,761	2,761	2,761
Fair value reserve		(102,343)	(107,180)	(107,180)
Retained earnings		5,702,327	3,308,797	3,410,389
Equity attributable to equity holders of the Parent Company		18,844,268	16,255,758	15,970,807
Non-controlling interests		915,791	957,539	934,202
Total equity		19,760,059	17,213,297	16,905,009
Liabilities				
Non-current liabilities				
Islamic finance payables	8	-	-	1,950,000
Employees' end of service benefits		630,265	609,215	602,395
		630,265	609,215	2,552,395
Current liabilities				
Islamic finance payables	8	-	2,277,132	405,786
Amounts due to related parties	10	-	7,574	190,584
Accounts payable and other liabilities		1,144,951	1,373,521	1,174,939
		1,144,951	3,658,227	1,771,309
Total liabilities		1,775,216	4,267,442	4,323,704
TOTAL EQUITY AND LIABILITIES		21,535,275	21,480,739	21,228,713

Fahad Abdullah Al-Saleh
Chairman

Abdulaziz Zaid Al-Subaie
Chief Executive Officer

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Equity attributable to the equity holders of the Parent Company											
	Share capital KD	*Share premium KD*	*Statutory reserve KD*	*Voluntary reserve KD*	*Foreign currency translation reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Fair value reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total equity KD*
As at 1 January 2026	**16,356,535**	**5,279,224**	**701,657**	**521,364**	**(9,597,435)**	**(209,965)**	**2,761**	**(107,180)**	**3,308,797**	**16,255,758**	**957,539**	**17,213,297**
Profit for the period	-	-	-	-	-	-	-	-	**3,195,568**	**3,195,568**	**69,167**	**3,264,735**
Other comprehensive income	-	-	-	-	**190,143**	-	-	**4,837**	-	**194,980**	-	**194,980**
Total comprehensive income for the period	-	-	-	-	**190,143**	-	-	**4,837**	**3,195,568**	**3,390,548**	**69,167**	**3,459,715**
Acquisition of additional interest in a subsidiary*	-	-	-	-	-	-	-	-	-	-	**(110,915)**	**(110,915)**
Dividends (Note 9)	-	-	-	-	-	-	-	-	**(802,038)**	**(802,038)**	-	**(802,038)**
As at 30 September 2026	**16,356,535**	**5,279,224**	**701,657**	**521,364**	**(9,407,292)**	**(209,965)**	**2,761**	**(102,343)**	**5,702,327**	**18,844,268**	**915,791**	**19,760,059**
As at 1 January 2025	16,356,535	5,279,224	518,055	337,762	(9,571,338)	(209,965)	2,761	(117,340)	2,174,606	14,770,300	905,798	15,676,098
Profit for the period	-	-	-	-	-	-	-	-	1,235,783	1,235,783	76,162	1,311,945
Other comprehensive loss	-	-	-	-	(45,436)	-	-	10,160	-	(35,276)	(47,758)	(83,034)
Total comprehensive (loss) income for the period	-	-	-	-	(45,436)	-	-	10,160	1,235,783	1,200,507	28,404	1,228,911
As at 30 September 2025	16,356,535	5,279,224	518,055	337,762	(9,616,774)	(209,965)	2,761	(107,180)	3,410,389	15,970,807	934,202	16,905,009

*During the period, the Group acquired additional shares in Masaa Real Estate Company K.S.C. (Closed) which resulted in an increase in holding percentage to 99.92% (30 September 2025: 99.36%). Subsequently, the Group disposed of its entire ownership interest in the subsidiary during the period (Note 14).

The attached notes 1 to 15 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 from continuing operations		**1,226,202**	1,208,502
Profit before tax from discontinued operations	14	**2,212,798**	318,400
Profit before tax		**3,439,000**	1,526,902
Adjustments to reconcile profit before tax to net cash flows:			
Net investment income from financial assets		**(93,798)**	(120,723)
Dividend income		**(4,500)**	(4,500)
Share of results of associates	4	**(1,084,312)**	(871,697)
Employees' end of service benefits		**55,475**	44,825
Gain on sale of investment properties		**-**	(349,005)
Net foreign exchange difference		**108**	25
Gain on disposal of a subsidiary	14	**(1,929,419)**	-
Gain on derecognition of investment measured at FVTPL	11	**(634,287)**	-
Depreciation of furniture and equipment		**4,485**	4,776
		(247,248)	230,603
Working capital adjustments:			
Accounts receivable and other assets		**124,711**	50,230
Accounts payable and other liabilities		**(210,222)**	(852,164)
Amounts due to related parties		**(5,974)**	(6,750)
Net cash flows used in operations		**(338,733)**	(578,081)
Employees' end of service benefits paid		**(25,820)**	(13,780)
Taxes paid		**(231,826)**	(151,497)
Net cash flows used in operating activities		**(596,379)**	(743,358)
INVESTING ACTIVITIES			
Purchase of furniture and equipment		**(1,480)**	(1,928)
Disposal of furniture and equipment		**5,091**	-
Proceeds from disposal of a subsidiary, net of cash disposed of	14	**8,520,599**	-
Net movement in term deposits		**(7,531,927)**	(435,918)
Capital expenditure on investment properties	5	**(193,639)**	(4,359)
Proceeds from sale of investment properties		**-**	446,545
Dividend received from associates	4	**192,610**	800,000
Subscription for additional shares in an associate	4	**(2,833,788)**	-
Net proceeds from derecognition of investments measured at FVTPL	11	**1,866,455**	-
Dividend income received from investment securities		**4,500**	4,500
Profit received from term deposits and savings accounts		**93,798**	120,723
Net cash flows from investing activities		**122,219**	929,563
FINANCING ACTIVITIES			
Acquisition of additional interest in subsidiary		**(110,915)**	-
Payment towards redemption of share capital relating to prior years		**(3,028)**	(268,402)
Islamic finance drawdown		**1,600,000**	-
Repayment of Islamic finance payables		**(139,247)**	(237,625)
Dividend paid		**(793,630)**	-
Net cash flows from financing activities		**553,180**	(506,027)
NET INCREASE (DECREASE) IN CASH AND BANK BALANCES		**79,020**	(319,822)
Net foreign exchange difference		**(64,338)**	(78,521)
Cash and bank balances at 1 January		**501,824**	954,924
CASH AND BANK BALANCES AT 30 SEPTEMBER		**516,506**	556,581

The attached notes 1 to 15 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 INFORMATION

The interim condensed consolidated financial information of Mashaer Holding 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 directors of the Parent Company on 4 November 2026.

The Annual General Meeting held on 23 April 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025.

The Parent Company is a Kuwaiti public shareholding company registered and incorporated in the State of Kuwait on 12 June 2000 and was listed on Boursa Kuwait on 16 October 2006.

The Group is principally engaged in investment and real estate activities. The principal activities of the Group are described in Note 12. All activities of the Group are conducted in accordance with the Islamic Sharī'a as approved by the Parent Company's Fatwa and Sharī'a Supervisory Board.

The Parent Company head office is located at 6th Floor of Gravity Tower, Ahmad Al Jaber Street, Sharq and its registered postal address is P.O. Box 23110, Safat 13092, State of Kuwait.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. Further, 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 ending 31 December 2026.

The comparative interim condensed consolidated statement of profit or loss and the related disclosures have been re-presented to present the results of Masaa Real Estate Company K.S.C. (Closed) ("Masaa"), separately as discontinued operations, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (Note 14).

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

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new amendments effective as of 1 January 2026. The Group has not early adopted any other 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.

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

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

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 Statement of Cash Flows.

The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3 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)	**1,755,044**	352,334	**3,195,568**	1,235,783
Weighted average number of shares outstanding (net of treasury shares)	**160,407,568**	160,407,568	**160,407,568**	160,407,568
Basic and diluted EPS attributable to equity holders of the Parent Company	**10.94 fils**	2.19 fils	**19.92 fils**	7.70 fils
Basic and diluted earnings (loss) per share from continuing operations attributable to equity holders of the Parent Company	**(1.43) fils**	1.54 fils	**6.13 fils**	5.89 fils

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 would require the restatement of EPS.

4 INVESTMENT IN ASSOCIATES

Details of the Group's associates are as follows:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Hajar Tower Real Estate Company K.S.C. (Closed) – ("Hajar")	**3,328,359**	2,622,824	2,591,844
Rawahel Holding Company K.S.C. (Closed) – ("Rawahel")	**4,221,061**	946,625	1,012,860
	7,549,420	3,569,449	3,604,704

4 INVESTMENT IN ASSOCIATES (continued)

Reconciliation to carrying amounts:
A reconciliation of the carrying value of the associates is set out below:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Carrying amount at 1 January	**3,569,449**	3,547,680	3,547,680
Additions	**2,833,788**	-	-
Share of results	**1,084,312**	834,558	871,697
Dividend received from associates	**(192,610)**	(800,000)	(800,000)
Share of other comprehensive income (loss)	**254,481**	(12,789)	(14,673)
At the end of the period/year	**7,549,420**	3,569,449	3,604,704

During the period, the Group participated in a capital increase of Rawahel Holding Company K.S.C. (Closed) ("Rawahel"), an associate of the Group, and paid KD 2,833,788 as share application money for the subscription of additional shares. On 20 July 2026, 28,337,876 shares were allotted to the Group, and the Group's effective ownership interest in Rawahel increased from 18.53% to 43.12%.

5 INVESTMENT PROPERTIES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
At the beginning of the period/year	**13,651,905**	13,633,745	13,633,745
Capital expenditure	**193,639**	81,685	4,359
Derecognised upon disposal of a subsidiary (Note 14)	**(10,280,000)**	-	-
Re-classification*	**(1,370,000)**	-	-
Disposal	-	(97,540)	(97,540)
Net gain on fair value remeasurement	-	34,015	-
At the end of the period/year	**2,195,544**	13,651,905	13,540,564

The valuations of investment properties were performed at 31 December 2025 by two accredited independent valuers for local properties and by at least one accredited independent valuer for foreign properties, with recognised and relevant professional qualifications and experience in the locations and categories of the investment properties being valued. As required by the Capital Market Authority (CMA), the Group has selected the lower of these valuations. The valuation models applied are consistent and fair value is determined using a mix of the income capitalisation method and the market comparison approach considering the nature and usage of each property. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the interim reporting period, which may have a material impact on fair value.

Investment properties amounting to KD Nil (31 December 2025: KD 10,280,000 and 30 September 2025: KD 10,180,000) were pledged as collateral for certain Islamic finance payables (Note 8).

*Prior to the disposal of Masaa, the Group entered into an intragroup arrangement under which the Abu Fatira property, with a carrying amount of KD 1,370,000, was excluded from the assets transferred to the external purchaser. The related consideration was settled within the Group before the disposal. As at 30 September 2026, the legal transfer and registration of the property in the name of Mashaer Real Estate Company remained pending. Accordingly, based on the contractual status of the arrangement at the reporting date, the amount of KD 1,370,000 was re-classified to accounts receivable and other assets (Note 14).

6 SHARE CAPITAL

	Number of shares			*Authorised, issued and fully paid*		
	30 September 2026	*31 December 2025*	*30 September 2025*	***30 September 2026***	*31 December 2025*	*30 September 2025*
	No. of shares	*No. of shares*	*No. of shares*	***KD***	*KD*	*KD*
Shares of 100 fils each (Fully paid)	**163,565,347**	163,565,347	163,565,347	**16,356,535**	16,356,535	16,356,535

7 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of treasury shares	**3,157,779**	3,157,779	3,157,779
Percentage of issued shares	**1.93%**	1.93%	1.93%
Cost of treasury shares (KD)	**209,965**	209,965	209,965
Market value of treasury shares (KD)	**454,720**	344,198	359,987
Weighted average market value per treasury share (fils)	**144**	109	114

Reserves equivalent to the cost of treasury shares is not available for distribution throughout the holding period of such treasury shares as per CMA regulations.

8 ISLAMIC FINANCE PAYABLES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Islamic finance payable	-	2,335,139	2,433,540
Less: deferred finance cost	-	(58,007)	(77,754)
	-	2,277,132	2,355,786
Current	-	2,277,132	405,786
Non-current	-	-	1,950,000
	-	2,277,132	2,355,786

During the period, the Islamic finance payables were derecognised as part of the disposal of the Group's subsidiary, Masaa (Note 14).

Islamic finance payables amounting to KD Nil (31 December 2025: KD 2,277,132 and 30 September 2025: KD 2,355,786) were secured by investment properties with a carrying amount of KD Nil (31 December 2025: KD 10,280,000 and 30 September 2025: KD 10,180,000) (Note 5).

The Islamic finance payables were denominated in KD and carried effective profit rates ranging from 5.75% to 6.00% (31 December 2025: 5.75% to 6.00% and 30 September 2025: 5.75% to 6.00%).

Up to the date of disposal of the subsidiary, the Group did not breach any covenants or default on any obligations under the relevant Islamic finance arrangements.

9 ANNUAL GENERAL ASSEMBLY MEETING (AGM) RESOLUTIONS

At the Annual General Meeting held on 23 April 2026, the shareholders approved the Group's consolidated financial statements for the year ended 31 December 2025, the distribution of a final cash dividend of 5 fils per share amounting to KD 802,038, and directors' remuneration of KD 56,000.

10 RELATED PARTY DISCLOSURES

Related parties represent associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following tables set out the balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025, together with transactions with key management personnel for the nine-month periods ended 30 September 2026 and 2025:

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Consolidated statement of financial position:	***KD***	*KD*	*KD*
Amounts due to related parties			
- Associates	-	7,574	190,584

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 were as follows:

	Transactions value for the nine months ended		*Balance outstanding as at*		
	30 September 2026	*30 September 2025*	***30 September 2026***	*31 December 2025*	*30 September 2025*
	KD	*KD*	***KD***	*KD (Audited)*	*KD*
Salaries and short-term benefits	**328,707**	310,229	**94,645**	91,702	88,139
End of service benefits	**55,859**	43,727	**525,799**	477,784	465,746
	384,566	353,956	**620,444**	569,486	553,885

Further, refer to Note 9 for details of the directors' remuneration approved for the year ended 31 December 2025.

11 LEGAL CLAIMS

Settlement of legal claim
The Group was involved in two legal proceedings as the plaintiff against a portfolio manager (First Investment Company) concerning an investment transaction executed in a fiduciary capacity in prior years.

On 8 January 2026, the Kuwait Bankruptcy Court (Bankruptcy Management) issued a final judgment approving the restructuring plan of the portfolio manager. In this regard, the Group held an equity interest in Al Muttahed Development and Real Estate Investment Company which was sold to the group by the portfolio manager and is considered one of the claim holders under the restructuring process of portfolio manager. The restructuring plan became effective upon obtaining the required majority approval from participating claim holders. Under the approved plan, two settlement alternatives were offered, and the Group opted for the cash settlement option, which carries a 20% reduction on the approved claim amount and requires full settlement within one month from the date of the court ruling.

The Group's approved claim amounted to KD 2,604,778, entitling it to recover KD 1,998,980, under the selected settlement option.

11 LEGAL CLAIMS (continued)

On 1 February 2026, the Group received gross proceeds of KD 1,998,980 from the above settlement, from which legal and other directly attributable expenses KD 132,525 were netted off. Upon receipt of the settlement, the carrying amount of the related investment in Al Muttahed Development and Real Estate Investment Company of KD 1,232,168 was fully derecognized, resulting in a gain of KD 634,287, which has been recognized in the interim condensed consolidated statement of profit or loss.

12 SEGMENT INFORMATION

The Group's primary basis for segmental reporting is by business segments which is subject to risks and rewards that are different from those of other segments. The business segments comprise of:

- ***Real estate activities*** – Investment in real estate properties through the purchase, sale, development and leasing of residential and commercial properties, including land and land development, in various geographical locations.

- ***Hajj and Umrah services*** – Ticketing, hotel accommodation, travel and logistic services relating to Hajj and Umrah.

- ***Investment activities*** - Establishing companies in Kuwait and abroad, lending to subsidiaries and associates and investing excess cash flows in investments managed by specialised financial institutions.

12 SEGMENT INFORMATION (continued)

The Board of Directors monitors the operating results of each business segment separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information. The segment information is as follows:

	Nine months ended 30 September 2026				*Nine months ended 30 September 2025*			
	Real estate activities KD	***Hajj & Umrah services KD***	***Investment activities KD***	***Total KD***	*Real estate activities KD*	*Hajj & Umrah services KD*	*Investment activities KD*	*Total KD*
Continuing operations								
Rental income	**324,243**	**-**	**15,209**	**339,452**	342,424	-	14,724	357,148
Gain on sale of investment properties	**-**	**-**	**-**	**-**	349,005	-	-	349,005
Net investment income from financial assets	**64,401**	**15,351**	**18,546**	**98,298**	120,723	-	4,500	125,223
Realized gain on derecognition of investments measured at fair value through profit or loss (FVTPL)	**-**	**-**	**634,287**	**634,287**	-	-	-	-
Share of results of associates	**-**	**-**	**1,084,312**	**1,084,312**	-	-	871,697	871,697
Net foreign exchange differences	**-**	**-**	**(108)**	**(108)**	-	-	(25)	(25)
Other income	**577**	**3,464**	**4**	**4,045**	929	36	24,506	25,471
Total income	**389,221**	**18,815**	**1,752,250**	**2,160,286**	813,081	36	915,402	1,728,519
Staff costs	**(23,738)**	**-**	**(657,832)**	**(681,570)**	(8,937)	-	(335,978)	(344,915)
General and administrative expenses	**(28,659)**	**(5,415)**	**(145,152)**	**(179,226)**	(15,228)	(3,794)	(74,112)	(93,134)
Real estate expenses	**(68,803)**	**-**	**-**	**(68,803)**	(77,192)	-	-	(77,192)
Depreciation expense	**(61)**	**-**	**(4,424)**	**(4,485)**	(53)	-	(4,723)	(4,776)
Taxation of overseas subsidiaries	**(58,955)**	**-**	**-**	**(58,955)**	(142,440)	-	-	(142,440)
KFAS, NLST and Zakat	**(136)**	**(11,934)**	**(103,240)**	**(115,310)**	-	-	(44,379)	(44,379)
Total expenses and other charges	**(180,352)**	**(17,349)**	**(910,648)**	**(1,108,349)**	(243,850)	(3,794)	(459,192)	(706,836)
Profit for the period from continuing operations	**208,869**	**1,466**	**841,602**	**1,051,937**	569,231	(3,758)	456,210	1,021,683
Discontinued operations								
Profit after tax for the period from discontinued operations	**2,212,798**	**-**	**-**	**2,212,798**	290,262	-	-	290,262
PROFIT (LOSS) FOR THE PERIOD	**2,421,667**	**1,466**	**841,602**	**3,264,735**	859,493	(3,758)	456,210	1,311,945

12 SEGMENT INFORMATION (continued)

	Real estate activities *KD*	*Hajj & Umrah services* *KD*	*Investment activities* *KD*	*Total* *KD*
30 September 2026				
Segment assets	**13,231,289**	**347,450**	**7,956,536**	**21,535,275**
Segment liabilities	**155,994**	**45,892**	**1,573,330**	**1,775,216**
31 December 2025 (Audited)				
Segment assets	19,037,778	11,362	2,431,599	21,480,739
Segment liabilities	3,040,246	40,775	1,186,421	4,267,442
30 September 2025				
Segment assets	18,972,542	7,394	2,248,777	21,228,713
Segment liabilities	3,055,916	46,028	1,221,760	4,323,704

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as 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.

Fair value hierarchy
All financial instruments 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 financial 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.

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.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of financial instruments measured at fair value on a recurring basis:

	Fair value measurement using Significant unobservable inputs (Level 3) KD
At 30 September 2026	
Financial assets at FVOCI	**77,657**
	77,657
At 31 December 2025 (Audited)	
Financial assets at FVTPL	1,232,168
Financial assets at FVOCI	72,820
	1,304,988
At 30 September 2025	
Financial assets at FVTPL	960,773
Financial assets at FVOCI	72,820
	1,033,593

Management assessed that the fair values of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts, largely due to the short-term maturities of these instruments or their repricing based on market movements in profit rates.

Reconciliation of Level 3 fair value measurements
The following table presents a reconciliation of movements in the fair value of financial instruments categorised within Level 3 of the fair value hierarchy:

	Non-listed equity shares		
	FVTPL KD	***FVOCI KD***	***Total KD***
As at 1 January 2026	**1,232,168**	**72,820**	**1,304,988**
Remeasurement recognised in OCI	**-**	**4,837**	**4,837**
Remeasurement recognised in profit or loss	**-**	**-**	**-**
Derecognition of investments measured at fair value through profit or loss	**(1,232,168)**	**-**	**(1,232,168)**
As at 30 September 2026	**-**	**77,657**	**77,657**

13 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Non-listed equity shares		
	FVTPL	*FVOCI*	*Total*
	KD	*KD*	*KD*
As at 1 January 2025	960,773	62,660	1,023,433
Remeasurement recognised in OCI	-	10,160	10,160
Remeasurement recognised in profit or loss	271,395	-	271,395
As at 31 December 2025 *(Audited)*	1,232,168	72,820	1,304,988

	Non-listed equity shares		
	FVTPL	*FVOCI*	*Total*
	KD	*KD*	*KD*
As at 1 January 2025	960,773	62,660	1,023,433
Remeasurement recognised in OCI	-	10,160	10,160
Remeasurement recognised in profit or loss	-	-	-
As at 30 September 2025	960,773	72,820	1,033,593

Description of significant unobservable inputs to valuation of financial assets:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are as shown below:

	Valuation technique	***Significant unobservable inputs***	***Input***	***Sensitivity of the input to fair value***
Non-listed equity investments	Market approach	Sector Price-to-Book Value multiple	0.66	A 10% increase/(decrease) in the sector PBV multiple would result in an increase/(decrease) in fair value of KD 7,766 (31 December 2025: KD 106,862).
		DLOM*	10%	A 10% increase/(decrease) in the DLOM would result in a decrease/(increase) in fair value of KD 8,628 (31 December 2025: KD 135,749).

* Discount for lack of marketability ("DLOM") represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

14 DISCONTINUED OPERATIONS

During the period ended 30 September 2026, the Group disposed of its ownership interest in Masaa Real Estate Company K.S.C. (Closed) ("Masaa"), following approval of the disposal by the Board of Directors on 19 August 2026 for a total consideration amounting to KD 8,533,638.

Masaa represented a separate major geographical area of operations of the Group in Kuwait. Accordingly, the results and cash flows attributable to Masaa have been presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The comparative statement of profit or loss and related disclosures have been re-presented accordingly.

14 DISCONTINUED OPERATIONS (continued)

An investment property located in Abu Fatira, with a carrying amount of KD 1,370,000, which was legally registered in the name of Masaa Real Estate Company K.S.C. (Closed), was excluded from the sale transaction. As at 30 September 2026, the legal title to the property remained in the name of Masaa, pending completion of the transfer and registration in the name of Mashaer Real Estate Company, a subsidiary of the Group (Note 5).

At the date of disposal, there was no non-controlling interest associated with Massa.

The results of the discontinued operations for the period up to the date of disposal were as follows:

	30 September 2026 KD	*30 September 2025 KD*
Revenue	**439,408**	610,850
Expenses	**(156,029)**	(292,450)
Profit before tax from discontinued operations	**283,379**	318,400
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")	**-**	(17,804)
Zakat	-	(10,334)
Profit from discontinued operations before gain on disposal and tax	**283,379**	290,262
Gain on disposal of subsidiary	**1,929,419**	-
Profit after tax for the period from discontinued operations	**2,212,798**	290,262

The gain arising on disposal of Masaa is determined as follows:

	30 September 2026 KD
Cash consideration received from the external purchaser	**8,533,638**
Carrying amount of net assets derecognised	**(6,599,952)**
Disposal costs	**(4,267)**
Gain on disposal of the subsidiary	**1,929,419**

The net cash flow arising from the disposal was as follows:

	30 September 2026 KD
Cash consideration received from disposal of the subsidiary	**8,533,638**
Less: cash and bank balances disposed of	**(13,039)**
Net cash inflow	**8,520,599**

14 DISCONTINUED OPERATIONS (continued)

The net cash flows generated/(used) by Masaa were as follows:

	30 September 2026 KD	*30 September 2025 KD*
Operating activities	**(33,987)**	107,870
Investing activities	**16,972**	388,625
Financing activities	**1,373,068**	(345,476)
Net cash inflow	**1,356,053**	151,019

Earnings per share:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit after tax for the period from discontinued operation (KD)	**1,984,130**	104,861	**2,212,798**	290,262
Weighted average number of shares outstanding (net of treasury shares)	**160,407,568**	160,407,568	**160,407,568**	160,407,568
EPS from discontinued operations	**12.37 fils**	0.65 fils	**13.79 fils**	1.81 fils

As Masaa was disposed of before 30 September 2026, its assets and liabilities are no longer included in the interim condensed consolidated statement of financial position at that date.

15 GEOPOLITICAL AND MACROECONOMIC DEVELOPMENTS

The Group operates in Kuwait and Egypt and, through its associate, Hajar Tower Real Estate Company K.S.C. (Closed), in the Kingdom of Saudi Arabia. The Group continues to monitor geopolitical and macroeconomic developments in the Middle East region and their potential impact on its operations, financial performance and financial position.

In performing its assessment as at 30 September 2026, management considered, among other matters:

- macroeconomic conditions in the Group's key markets, including inflationary pressures, financing costs and volatility in profit rates;
- the recoverability and valuation of the Group's investment properties in Kuwait and Egypt and its investments in associates;
- the potential impact of regional developments on tourism, pilgrimage-related activities and occupancy levels at the Hajar Tower project in Makkah;
- foreign exchange exposures arising from the translation of the Group's Egyptian operations; and
- the Group's liquidity position, forecast cash flows and ability to meet its commitments and financing obligations as they fall due.

The Group's Hajj and Umrah-related activities, together with the operations of its associate owning and operating the Hajar Tower project in Makkah, remain exposed to regional security conditions, travel patterns and broader economic developments. As at 30 September 2026, management had not identified any material adverse impact arising from regional geopolitical developments on these activities or on the operations of the associate.

Management also assessed the potential impact of regional geopolitical and macroeconomic developments on the Group's investment in Rawahel Holding Company K.S.C. (Closed), including the recoverability of its carrying amount. Based on the assessment performed, management did not identify any indicators of impairment arising from such developments as at 30 September 2026.

15 GEOPOLITICAL AND MACROECONOMIC DEVELOPMENTS (continued)

Based on the overall assessment performed, management had not identified any material adverse impact arising from geopolitical and macroeconomic developments on the Group's operations, liquidity position or the carrying amounts of its investment properties, investments in associates and investment portfolio, other than the effects already reflected in the measurement assumptions and valuation inputs applied as at the reporting date.

Management will continue to monitor regional and global developments and assess their impact on the Group's operations, financial performance and financial position.