Grant Thornton
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Interim condensed consolidated financial information and review report

Sanam Group Holding Company – KPSC and Subsidiaries

Kuwait

30 September 2026 (Unaudited)

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Grant Thornton
Al-Qatami, Al-Aiban & Partners

Souq Al-Kabeer Building
Block A - 9th Floor
P. O. Box 2986 Safat 13030
State of Kuwait
T+965-2244-3900/9
F+965-2243-8451
www.grantthornton.com.kw

Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Sanam Group Holding Company – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Sanam Group Holding Company – KPSC (the "Parent Company") and Subsidiaries (collectively the "Group") as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the nine-month period then ended. 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 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
We draw attention to Note 7 to the interim condensed consolidated financial information which describes that the valuation carried out for a right of use land included under investment properties is based on the fact that the Group will renew the right of use land lease contract for a further 30 years upon expiry of the lease contract in 2039. Though the management intends to develop the property and renew the lease upon expiry, the renewal itself depends upon the approval of such renewal request by the relevant authorities. The ultimate outcome of the said renewal cannot be determined presently and consequently no adjustments have been done to the carrying value of the right of use of land. Our conclusion is not modified in respect to this matter.

Report on other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its executive regulations, or 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 the business or financial position of the Parent Company.

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Report on Review of Interim Condensed Consolidated Financial Information of Sanam Group Holding Company – KPSC

Report on other legal and regulatory requirements (continued)

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

Sara A. Al-Aiban
(Licence No. 288-A)
Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
11 November 2026

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Note	Three months ended 30 Sept. 2026 (Unaudited) KD	Three months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
Net gain / (loss) from financial assets at FVTPL		**16,618**	(78,782)	**196,737**	(81,265)
Share of results of associates	8	**276,281**	1,331,282	**965,092**	1,489,345
Gain on bargain purchase of an associate	8.2	**-**	271,660	**-**	609,122
Management fees		**70,132**	69,380	**207,348**	206,345
Interest and other income		**52,720**	11,432	**264,257**	78,177
		415,751	1,604,972	**1,633,434**	2,301,724
Expenses and other charges					
Staff costs		**(90,518)**	(144,260)	**(248,319)**	(302,572)
General, administrative and other expenses		**(14,705)**	(287,533)	**(119,982)**	(384,375)
Depreciation expenses		**(4,691)**	(3,290)	**(12,672)**	(9,871)
Finance costs		**-**	(16,586)	**-**	(44,071)
		(109,914)	(451,669)	**(380,973)**	(740,889)
Profit for the period before provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), provision for Zakat and National Labour Support Tax (NLST)		**305,837**	1,153,303	**1,252,461**	1,560,835
Provision for contribution to KFAS		**(2,000)**	(10,037)	**(5,976)**	(13,540)
Provision for Zakat		**(2,000)**	(9,948)	**(6,814)**	(12,084)
Provision for NLST		**(7,500)**	(28,031)	**(27,108)**	(38,157)
Profit for the period from continuing operations		**294,337**	1,105,287	**1,212,563**	1,497,054
Discontinued operations					
Profit / (loss) for the period from discontinued operations	5.3	**16,136**	(38,099)	**67,982**	(56,384)
Profit for the period		**310,473**	1,067,188	**1,280,545**	1,440,670
Other comprehensive income:					
Items that will be reclassified subsequently to Interim condensed consolidated statement of profit or loss:					
-Exchange differences arising on translation of foreign operations		**-**	-	**36,336**	-
Items that will not be reclassified subsequently to the Interim condensed consolidated statement of profit or loss:					
-Net change in fair value of financial assets at FVTOCI		**24,427**	5,226	**27,085**	11,152
Total other comprehensive income		**24,427**	5,226	**63,421**	11,152
Total comprehensive income for the period		**334,900**	1,072,414	**1,343,966**	1,451,822
Basic and diluted earnings / (loss) per share attributable to shareholders of the Parent Company:					
- From continuing operations		**1.27 Fils**	4.77 Fils	**5.25 Fils**	7.89 Fils
- From discontinued operations		**0.07 Fils**	(0.16) Fils	**0.30 Fils**	(0.30) Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	6	**1.34 Fils**	4.61 Fils	**5.55 Fils**	7.59 Fils

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2026 (Unaudited) KD	31 Dec 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		**492,963**	224,500	229,362
Investment properties	7	**2,355,906**	2,328,116	2,348,695
Financial assets at fair value through other comprehensive income		**152,423**	125,338	118,267
Investment in associates	8	**18,160,108**	16,826,814	12,271,495
		21,161,400	19,504,768	14,967,819
Current assets				
Assets included in disposal group classified as held for sale	5.3	**1,778,360**	1,828,062	2,040,035
Financial assets at fair value through profit or loss		**424,126**	227,389	237,907
Accounts receivable and other assets		**216,237**	115,032	2,169,729
Cash and cash equivalents	9	**2,940,256**	3,829,759	5,398,723
		5,358,979	6,000,242	9,846,394
Total assets		**26,520,379**	25,505,010	24,814,213
Equity and liabilities				
Equity				
Share capital	10	**23,152,500**	22,050,000	22,050,000
Legal reserve		**397,073**	397,073	183,893
Voluntary reserve		**397,073**	397,073	183,893
Foreign currency translation reserve		**23,793**	(12,543)	8,036
Treasury shares	15	**(100,838)**	(37,403)	(37,403)
Treasury shares profit reserve		**47,897**	12,863	12,863
Cumulative changes in fair value		**19,923**	(7,162)	(14,233)
Retained earnings		**2,175,599**	1,997,554	1,846,747
Total equity		**26,113,020**	24,797,455	24,233,796
Liabilities				
Non-current liabilities				
Provision for end of service indemnity		**107,036**	96,323	93,008
Current liabilities				
Liabilities included in disposal group classified as held for sale	5.3	**128,509**	328,062	388,832
Accounts payable and other liabilities		**171,814**	283,170	98,577
		300,323	611,232	487,409
Total liabilities		**407,359**	707,555	580,417
Total equity and liabilities		**26,520,379**	25,505,010	24,814,213

Bandar Sulaiman Al-Jarallah
Chairman

Dr. Sulaiman Tareq Al-Abduljader
Vice chairman & CEO

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Share capital KD	Legal reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Treasury shares KD	Treasury shares profit reserve KD	Cumulative changes in fair value KD	Retained earnings KD	Total KD
Balance at 1 January 2026 (Audited)	**22,050,000**	**397,073**	**397,073**	**(12,543)**	**(37,403)**	**12,863**	**(7,162)**	**1,997,554**	**24,797,455**
Issue of bonus shares (note 10)	**1,102,500**	-	-	-	-	-	-	**(1,102,500)**	-
Purchase of treasury shares	-	-	-	-	**(504,695)**	-	-	-	**(504,695)**
Sale of treasury shares	-	-	-	-	**441,260**	**35,034**	-	-	**476,294**
Transactions with owners	**1,102,500**	-	-	-	**(63,435)**	**35,034**	-	**(1,102,500)**	**(28,401)**
Profit for the period	-	-	-	-	-	-	-	**1,280,545**	**1,280,545**
Total other comprehensive income	-	-	-	**36,336**	-	-	**27,085**	-	**63,421**
Total comprehensive income for the period	-	-	-	**36,336**	-	-	**27,085**	**1,280,545**	**1,343,966**
Balance at 30 September 2026 (Unaudited)	**23,152,500**	**397,073**	**397,073**	**23,793**	**(100,838)**	**47,897**	**19,923**	**2,175,599**	**26,113,020**
Balance at 1 January 2025 (Audited)	10,500,000	183,893	183,893	8,036	-	12,863	(25,385)	931,077	11,794,377
Issue of bonus shares (note 10)	525,000	-	-	-	-	-	-	(525,000)	-
Increase in share capital (refer to note 10)	11,025,000	-	-	-	-	-	-	-	11,025,000
Purchase of treasury shares	-	-	-	-	(37,403)	-	-	-	(37,403)
Transactions with owners	11,550,000	-	-	-	(37,403)	-	-	(525,000)	10,987,597
Profit for the period	-	-	-	-	-	-	-	1,440,670	1,440,670
Total other comprehensive income	-	-	-	-	-	-	11,152	-	11,152
Total comprehensive income for the period	-	-	-	-	-	-	11,152	1,440,670	1,451,822
Balance at 30 September 2025 (Unaudited)	22,050,000	183,893	183,893	8,036	(37,403)	12,863	(14,233)	1,846,747	24,233,796

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before provision for contribution to KFAS, provision for Zakat and NLST		**1,252,461**	1,560,835
Adjustments:			
Share of results of associates		**(965,092)**	(1,489,345)
Gain on bargain purchase of an associate		**-**	(609,122)
Depreciation expenses		**12,672**	9,871
Interest income		**(71,854)**	(34,137)
Provision for end of service indemnity		**10,713**	21,816
Finance costs		**-**	44,071
		238,900	(496,011)
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**(101,205)**	(2,013,033)
Financial assets at fair value through profit or loss		**(196,737)**	81,265
Accounts payable and other liabilities		**(67,287)**	(67,604)
Cash flows used in operation		**(126,329)**	(2,495,383)
KFAS paid		**(13,830)**	(9,767)
Zakat paid		**(16,214)**	(8,020)
NLST paid		**(53,923)**	(27,411)
End of service indemnity paid		**-**	(3,650)
Net cash used in continuing operations		**(210,296)**	(2,544,231)
Net cash (used in) / from discontinued operations		**(88,697)**	104,217
Net cash used in operating activities		**(298,993)**	(2,440,014)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(281,135)**	(42,552)
Additions to Investment properties		**(27,790)**	-
Investment in associates		**(500,000)**	(4,287,061)
Dividends received from associates		**168,134**	-
Decrease in pledged deposit		**-**	1,000,000
Interest income received		**71,854**	3,452
Net cash used in investing activities from continuing operations		**(568,937)**	(3,326,161)
Net cash used in investing activities from discontinued operations		**-**	(85,620)
Net cash used in investing activities		**(568,937)**	(3,411,781)
FINANCING ACTIVITIES			
Increase in share capital		**-**	11,025,000
Proceeds from short-term borrowings		**-**	3,000,000
Repayment of short-term borrowings		**-**	(3,000,000)
Finance costs paid		**-**	(44,071)
Proceeds from disposal of treasury shares		**476,294**	-
Purchase of treasury shares		**(504,695)**	(37,403)
Net cash (used in) / from financing activities		**(28,401)**	10,943,526
Net (decrease) / increase in cash and cash equivalents		**(896,331)**	5,091,731
Cash and cash equivalents attributable to discontinued operations		**6,828**	29,458
Cash and cash equivalents at the beginning of the period		**3,829,759**	277,534
Cash and cash equivalents at the end of the period for continuing operations	9	**2,940,256**	5,398,723

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Sanam Group Holding Company – KPSC (Formerly: Sanam Real Estate Company – KPSC) ("the Parent Company") was incorporated in 23 February 1982 as a Kuwaiti public shareholding company in accordance with the provisions of the Companies Law in the State of Kuwait.

The Parent Company's shares was listed on Boursa Kuwait on 28 December 2004.

The Group comprises the Parent Company and Subsidiaries (collectively referred to as "the Group"). The details of the Subsidiaries are described in (Note 5).

The objectives of the Parent Company were as follows:

1- Holding company activities.
2- Managing its subsidiaries or participating in the management of other companies in which it holds shares and providing the necessary support to them.
3- Investing its funds in trading shares, bonds, and other securities.
4- Owning real estate and movable assets necessary for conducting its business within the limits permitted by law.
5- Financing or lending to companies in which it holds shares or stakes, and providing guarantees for them with third parties. In this case, the holding company's share in the capital of the borrowing company must not be less than twenty percent.
6- Owning intellectual property rights, such as patents, trademarks, industrial designs, franchise rights, and other intangible rights, and utilizing and leasing them to its subsidiaries or third parties.
7- Holding activities business management office.

The Parent Company may have an interest in or engage in any way with entities that carry out activities similar to its own or that may assist it in achieving its objectives, both in Kuwait and abroad. It is also allowed to purchase these entities or merge them with itself.

The address of the Parent Company's registered office is Kuwait City - Salhiya Mall – Floor 5 - Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2026 was authorised for issue by the Parent Company's board of directors on 11 November 2026.

The annual consolidated financial statements for the year ended 31 December 2025 were approved by the shareholders at the Annual General Assembly Meeting held on 3 May 2026.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation (continued)

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a 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 ending 31 December 2026. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2025.

3 Changes in accounting policies

The accounting polices used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

Annual Improvements to IFRS Accounting Standards – volume 11
The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

5 Investment in subsidiaries

The details of the direct and indirect subsidiaries are as follows:

Name of Subsidiaries	Country of incorporation	Percentage of ownership			Activity
		30 Sept. 2026	31 Dec. 2025	30 Sept. 2025	
Sanam Limited FZC (5.1)	UAE	**100%**	100%	100%	Real estate and investment
Sanam Innovation Holding - WLL (Holding)	Kuwait	**99.6%**	99.6%	99.6%	Real estate and investment
Sanam Capital Holding Company - WLL (Holding)	Kuwait	**99%**	99%	99%	Real estate and investment
Medcap Medical Company– KSC (Closed) (Subsidiary of Sanam Capital Holding Company - WLL) (5.2)	Kuwait	**99.8%**	99.8%	99.8%	Health care
European Concrete Ready-Mix Company - WLL (Subsidiary of Sanam Innovation Holding Company - WLL) (5.3)	Kuwait	**99%**	99%	99%	Ready mixed concrete production

The subsidiaries are consolidated based on unaudited interim condensed financial information for the period ended 30 September 2026, except for Sanam Limited FZC and European Concrete Ready-Mix Company - WLL, which is consolidated based on management accounts.

5.1 Sanam Limited - Free Zone Company was incorporated during the year 2023 by the Parent Company with a share capital of AED 100,000. During the year 2023, the concession agreement referred to in note (7) to the interim condensed consolidated financial information was transferred to the subsidiary from another local subsidiary of the Group.

Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries (continued)

During December 2023, the Group's management approved to increase the capital of the subsidiary - Sanam Limited -FZC to reach AED 50 million through increase in cash and in kind, and decided that a new investor (a related party) will invest in cash an amount of AED 25Mn to own a stake of 50% of the subsidiary's capital. Consequently, the Group on 28 December 2023 signed an agreement with the related party to this effect, and the increase in capital along with execution of other requirements stated in the agreement was expected to occur during the year 2024.

On 21 January 2026, the board of directors of the Parent Company approved amendments to the above partnership agreement of Sanam Limited – FZC, reducing the Parent Company's ownership from 50% to 40% and increasing the share capital of Sanam Limited – FZC from AED 100,000 to AED 90,282,000. Management will assess the classification of the investment in Sanam Limited – FZC and the related financial impact to be recorded once the capital increase procedures are completed.

5.2 On 9 March 2026, the board of directors of the Parent Company approved for its subsidiary, Sanam Capital Holding Company to enter into a partnership, through its fully owned subsidiary (Medcap Medical Company ("Medcap")), with a third party who is a specialised medical company. This will be carried out through the acquisition by Medcap, a medical centre owned by the third party for which Sanam Capital Holding Company will pay an amount of KD500,000 for 27.8% of Germania Medical Centre. The remaining 72.2%, valued at KD 1,300,000 will be acquired by Medcap in exchange for the third party obtaining a 55% ownership stake in Medcap, which is subject to regulatory approvals. This may result in an amendment to the ownership structure of Medcap, whereby the ownership of Sanam Capital Holding Company in Medcap would become 45%, after obtaining the approval of the relevant regulatory authorities. Following completion and regulatory approvals, management will assess in the future the classification of the investment in Medcap and the related financial impact to be recorded.

5.3 Disposal group classified as held for sale and discontinued operations

During the third quarter of the year 2025, management of the Group decided to discontinue and sell its entire stake in European Concrete Ready-Mix Company – WLL ("ECRMC"), a sub-subsidiary, in line with the Group's strategy to focus on its core activities. Consequently, assets and liabilities allocable to this sub-subsidiary are classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the interim condensed consolidated statement of profit or loss and other comprehensive income and the comparative information have been reclassified accordingly.

Operating profit of the discontinued operations and assets and liabilities classified as held for sale are summarised as follows:

	30 Sept. 2026 KD (Unaudited)	31 Dec. 2025 KD (Audited)
Assets included in disposal group classified as held for sale:		
Property, plant and equipment	**1,353,540**	1,353,540
Inventory	**64,277**	64,277
Accounts receivable and other assets	**303,715**	319,784
Fixed deposit	**50,000**	50,000
Cash and cash equivalents	**6,828**	40,461
Total	**1,778,360**	1,828,062
Liabilities included in disposal group classified as held for sale:		
Provision for end of service indemnity	**29,752**	71,522
Accounts payable and other liabilities	**98,757**	256,540
Total	**128,509**	328,062

Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries (continued)

5.3 Disposal group classified as held for sale and discontinued operations (continued)

Operating profit of the discontinued operations.

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Income				
Sales	-	172,620	-	717,591
Cost of sales	-	(139,331)	-	(552,212)
Gross profit	-	33,289	-	165,379
Interest and other income	**20,165**	1,316	**106,514**	5,160
Staff costs	**(3,888)**	(50,761)	**(15,543)**	(151,791)
General, administrative and other expenses	**(141)**	(13,842)	**(22,989)**	(50,832)
Depreciation expenses	-	(8,101)	-	(24,300)
Profit / (loss) for the period from discontinued operations	**16,136**	(38,099)	**67,982**	(56,384)

The Group's management has taken the necessary steps for the sale process, including obtaining serious offers from potential buyers. The Group's management expects to complete the sale and dispose of the sub-subsidiary within a period not exceeding twelve months from the reclassification date.

During the third quarter of the year 2026, on 20 September 2026, the subsidiary company of the Group, Sanam Innovation Holding - WLL, entered into an agreement with a third party to dispose of 51% ownership interest in the share capital of European Concrete Ready Mix Co. - WLL for a total consideration of KD 765,000. Pursuant to an addendum to the sale agreement executed on the same date, the parties agreed that the consideration would be settled in instalments in accordance with the schedule specified in the addendum and is cancellable if the payment terms are not met. The terms of the contract require the first instalment to be paid on 1 January 2027, while the ownership transfer will take place at a later date. Following receipt of the instalments and completion of the ownership transfer procedures, management will assess the classification of the investment in European Concrete Ready Mix Co. - WLL and the related financial impact to be recorded.

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings/(loss) per share attributable to the shareholders of the Parent Company

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to shareholders of the Parent Company by weighted average number of shares outstanding during the period as follows:

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited)	30 Sept. 2025 (Unaudited)	**30 Sept. 2026 (Unaudited)**	30 Sept. 2025 (Unaudited)
Profit/(loss) for the period attributable to shareholders of the Parent Company (KD)				
- From continuing operations	**294,337**	1,105,287	**1,212,563**	1,497,054
- From discontinued operations	**16,136**	(38,099)	**67,982**	(56,384)
Total	**310,473**	1,067,188	**1,280,545**	1,440,670
Weighted average number of shares outstanding during the period (excluding treasury shares)	**231,123,699**	231,479,348	**230,763,404**	189,798,938
Basic and diluted earnings/(loss) per share				
- From continuing operations	**1.27 Fils**	4.77 Fils	**5.25 Fils**	7.89 Fils
- From discontinued operations	**0.07 Fils**	(0.16) Fils	**0.30 Fils**	(0.30) Fils
Total	**1.34 Fils**	4.61 Fils	**5.55 Fils**	7.59 Fils

The basic and diluted earnings per share reported during the previous period for the three months and nine months periods ended 30 September 2025 were 4.84 Fils and 8.06 Fils respectively, before the retroactive adjustments relating to the bonus share issue.

7 Investment properties

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Leased properties			
Balance at beginning of the period/year	**2,328,116**	2,348,695	2,348,695
Additions during the period/year	**27,790**	-	-
Foreign currency translation reserve during the period/year	**-**	(20,579)	-
Balance at the end of the period/year	**2,355,906**	2,328,116	2,348,695

Leased properties represent right to use a land in United Arab Emirates (UAE), where the Group has signed a concession agreement to lease part of a land in Al Jaddaf, Dubai (on a Build-Operate-Transfer (BOT) basis), owned by the Dubai Municipality – Department of Dubai Train. The lease period is 30 years commencing on 9 September 2009.

The land was evaluated by an authorized independent valuer in the United Arab Emirates and the value amounted to AED28,000,000 (equivalent to KD2,328,116) as at 31 December 2025, and this value was determined by the valuer on the assumption that the BOT period will be renewed for an equal term of 30 years on its expiry (which is after 14 years on 8 September 2039). In order to arrive at the market value of the property, the valuer has considered the comparable method of valuation, which involves making adjustments to the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up area allowance, height allowance, date of sale, potential views and other individual characteristics.

Notes to the interim condensed consolidated financial information (continued)

7 Investment properties (continued)

Though transactional evidence provides the most accurate (when examined and extrapolated) means of assessing value, the Valuer has stated that there is a definitive lack of transparency within the current Dubai property market, and as such there is limited publicly reported comparable transactional evidence of land or building sales. The current lack of such evidence within Dubai means that the valuer assessed on a notional value basis, subject to professional opinion, with the potential inherent flaws that this may produce in the reported value. The valuer has valued in accordance with typical Concession Agreement terms, on the basis that the existing concession agreement can be transferred to any intending third party and that any Lessee may sub-lease the subject property together with any improvements erected thereon. In order to arrive at a value the valuer has analysed evidence of Leasehold land transactions in the United Arab Emirates and have analysed this evidence in comparison to that of similar Freehold Land in the UAE to derive a benchmark discount rate for Leasehold Land and this benchmark discount rate has been applied to the aforementioned comparable evidence to derive the subject property's Fair Value. In conclusion, taking into account the inherent characteristics and tenure of the subject property the valuer has used AED 300-400 per sq. ft (equivalent to KD 25 – 33 per sq. ft) to value the concession right land area.

The Group has decided to develop the land according to the concession agreement and intends to renew the right of use land agreement on its expiry for another 30 years, as such renewal is in line with industry practice. Accordingly, in order to facilitate development of the property and to bring in a new investor to finance the development, the Group transferred the property from a local subsidiary to a 100% owned foreign subsidiary located in the United Arab Emirates (UAE). Consequently, the concession agreement has been transferred in the name of a 100% owned UAE subsidiary, and during December 2023 the Group has signed an agreement with a related party to jointly develop the property where the related party will participate in the increase in capital (in cash) of the subsidiary for a stake in the subsidiary (refer Note 5.1).

8 Investment in associates

Details of the associates are set out below:

Name of associate	Country of incorporation	Ownership percentage			Principle activities
		30 Sept. 2026	31 Dec. 2025	30 Sept. 2025	
Eradat International Real Estate Company – KSC (Closed)	Kuwait	**37.53%**	37.53%	37.53%	Real estate
Technical Integrated Aquaculture Company – WLL	Kuwait	**20%**	20%	20%	Aquaculture
Spirit Health Care for Importing Medicines & Medical Supplies -WLL	Kuwait	**20%**	20%	20%	Health Care
Sanam Capital Partners -WLL (Formerly: Addax -BSC (Closed)) (8.2)	Bahrain	**55.53%**	54.41%	54.05%	Investment (Education)
National Medical Consumable Industries Company -KSCC ("NATMED")	Kuwait	**24%**	24%	7.61%	Industry
Germania for the Construction, Operation and Management of Private Medical Centers Company - WLL (8.1)	Kuwait	**27.8%**	-	-	Health Care

All the above associates are unquoted.

8.1 During the 1st quarter of 2026, on 9 March 2026, the Group has acquired 27.8% equity stake of Germania for the Construction, Operation and Management of Private Medical Centers Company - WLL for a total purchase consideration of KD 500,000 (also refer note 5.2). The Group classified this investment as an associate using the equity method due to its significant influence over the investee. The formalities related to the transfer of ownership for the investment in associate is in the process of being finalised.

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

Summarised financial information at acquisition and the related provisional goodwill in respect of this associate is set out below:

	KD
Total assets	1,256,187
Total liabilities	(1,031,220)
Fair value of identifiable net assets	**224,967**
Group's share of the fair value of the identifiable net assets	62,491
Total purchase consideration for the investment	500,000
Provisional goodwill included in the carrying value of the investment in associate	437,509

The initial accounting for the business combination is provisional due to its complexity, and will be adjusted retrospectively (if required) when the final purchase price allocation is completed during the one-year measurement period from the acquisition date.

8.2 During the measurement period, the Group finalized the purchase price allocation relating to its acquisition of the 54.05% interest in Sanam Capital Partners -WLL (Formerly: Addax -BSC (Closed)). No material adjustments were required to the provisional fair values recognized at the acquisition date.

Further, although the Group holds a majority of the voting rights of Sanam Capital Partners -WLL (Formerly: Addax -BSC (Closed)), it does not control the investee, as a management arrangement grants another shareholder, who also serves as the Chief Executive Officer, the primary decision-making authority over the relevant activities. Accordingly, management has concluded that the Group does not have power over Sanam Capital Partners -WLL (Formerly: Addax -BSC (Closed)) as defined in IFRS 10 – Consolidated Financial Statements and has therefore classified the investment as an associate.

Movement of investment in associate during the period /year is as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balance at beginning of the period/year	16,826,814	5,531,967	5,531,967
Additions	500,000	8,186,734	4,641,061
Gain on bargain purchase of associates	-	1,421,270	609,122
Impairment loss on investment in associates	-	(54,889)	-
Foreign currency translation reserve	36,336	-	-
Dividend distributions	(168,134)	-	-
Share of results	965,092	1,741,732	1,489,345
Balance at the end of the period /year	**18,160,108**	16,826,814	12,271,495

The Group accounted for its share of results of the above associates based on unaudited interim condensed financial information for the period ended 30 September 2026, except for Technical Integrated Aquaculture Company – WLL, Spirit Health Care for Importing Medicines & Medical Supplies – WLL and Germania for the Construction, Operation and Management of Private Medical Centers Company - WLL, which were accounted for based on management accounts.

Notes to the interim condensed consolidated financial information (continued)

9 Cash and cash equivalents

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash and bank balances	**2,872,921**	764,121	2,332,114
Cash in portfolios (a)	**67,335**	65,638	66,609
Short term bank deposits (b)	-	3,000,000	3,000,000
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	**2,940,256**	3,829,759	5,398,723

a) Cash in portfolios are placed with and managed by a related party (Notes 11).

b) Ths short term deposits as of 31 December 2025, were placed with local banks and they mature within one year and carry effective interest rate ranging from 4% to 4.1% per annum (30 September 2025: ranging from 4% to 4.3%).

10 Share capital

	Authorised	Issued	Paid up
30 September 2026			
Shares of 100 Fils each	**231,525,000**	**231,525,000**	**231,525,000**
31 December 2025			
Shares of 100 Fils each	220,500,000	220,500,000	220,500,000
30 September 2025			
Shares of 100 Fils each	220,500,000	220,500,000	220,500,000

During the current period, the Parent Company's share capital increased by KD1,102,500 as a result of issuance of bonus shares (note 12). The share capital increase was registered in the commercial register on 17 May 2026.

At the Extraordinary General Assembly held on 15 May 2025, the shareholders approved an increase in the Parent Company's authorized, issued, and fully paid-up share capital from KD10,500,000 to KD22,050,000, representing an increase of KD 11,550,000. The capital increase was implemented through the following:

- Issuance of bonus shares at a rate of 5%, totaling KD 525,000, distributed over 5,250,000 shares with a nominal value of 100 Fils per share.
- Cash capital increase through the issuance of 110,250,000 new shares at a nominal value of 100 Fils per share, without a share premium, totaling KD 11,025,000. This represents a 100% capital increase following the inclusion of the above-mentioned bonus shares.

During the year 2025, the Parent Company's share capital increased by KD525,000 as a result of issuance of bonus shares (note 12). The share capital increase was registered in the commercial register on 26 May 2025.

Following approval of the Capital Markets Authority (CMA), the Parent Company's issued capital was increased by KD11,025,000 and registered in the commercial register of the Ministry of Commerce on 27 July 2025. The capital increase was fully subscribed and on 20 July 2025.

Notes to the interim condensed consolidated financial information (continued)

11 Related party transactions

Related parties represent directors and key management personnel of the Group, major shareholders and companies in which directors and key management personnel of the Parent Company 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 significant transactions and balances with related parties included in the interim condensed consolidated financial information are as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of financial position			
Financial assets at fair value through profit or loss (managed by related party)	**409,307**	214,099	226,693
Cash and cash equivalents	**67,335**	65,638	66,609
Due from associate company (included in accounts receivable and other assets)	**73,890**	72,842	77,360
Accounts receivable and other assets	**-**	-	2,009,018
Transactions with related parties:			
Acquisition of investment in associates	**-**	5,340,001	3,330,983

	Three months ended		**Nine months ended**	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss and other comprehensive income				
Portfolio management fees – included within general, administrative and other expenses	**-**	-	**211**	105
Management fees - from associate *	**70,132**	69,380	**207,348**	206,345
Other income – from associate	**3,000**	3,000	**108,275**	9,000
Gain on bargain purchase of an associate	**-**	271,660	**-**	609,122
Compensation of key management personnel:				
Salaries and short-term benefits	**18,288**	63,860	**100,282**	112,967
Remuneration for members of the committees	**4,750**	12,350	**12,050**	17,650
End of service benefits	**1,625**	1,664	**4,864**	4,877

*The Group signed a management agreement with an associate company to manage all activities of this company.

As explained in note 5.1 to the interim condensed consolidated financial information, during December 2023, the group had entered into an agreement with a related party, where the related party will invest in a real estate development project with the Group for a stake in a subsidiary (refer note 5.1 & 7).

Notes to the interim condensed consolidated financial information (continued)

12 Dividend distribution and Annual General Assembly

At the Annual General Assembly of the Parent company held on 3 May 2026, the shareholders approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and to pay a remuneration of KD30,000 to the board of directors for the year ended 31 December 2025. However, due to the absence of a quorum, The Extraordinary General Assembly meeting, to approve the increase in the authorised, issued and paid-up share capital by issuing bonus shares, was postponed to 10 May 2026.

The Extraordinary General Assembly was held on 10 May 2026 and the shareholders approved to increase the Parent Company's authorized, issued and paid-up capital from KD 22,050,000 to KD 23,152,500, by issuing bonus shares of KD1,102,500 distributed into 11,025,000 shares with a nominal value of 100 Fils per share.

At the Annual General Assembly of the Parent company held on 20 April 2025, the shareholders approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and to pay a remuneration of KD12,500 to the board of directors for the year ended 31 December 2024.

The approved bonus share issuance resulted in an increase in the number of issued and fully paid-up shares by 5,250,000 (2024: 5,000,000 shares), and an increase in the share capital by KD 525,000 (2024: KD 500,000).

The amendment to the Company's Articles of Association to reflect the increase in share capital resulting from the bonus share issuance was subsequently approved at the Extraordinary General Assembly held on 15 May 2025.

Notes to the interim condensed consolidated financial information (continued)

13 Segmental analysis

The Group operates its activities in real estate, investment and ready mixed concrete production segments. The following is the segments information, which conforms with the interna reporting presented to management:

	Investments		Real estate		Ready mixed concrete production		Unallocated		Total	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Nine -month ended:										
Segment revenue (continuing operations)	**1,235,591**	2,051,339	-	-	-	-	**397,843**	250,385	**1,633,434**	2,301,724
Segment revenue (discontinued operations)	-	-	-	-	**106,514**	722,751	-	-	**106,514**	722,751
(Deduct)/Add:										
Net (gain) / loss from financial assets at FVTPL									**(196,737)**	81,265
Share of results of associates									**(965,092)**	(1,489,345)
Gain on bargain purchase of an associate									-	(609,122)
Management fees									**(207,348)**	(206,345)
Interest and other income									**(264,257)**	(78,177)
Revenue from sales and customer contracts as per interim condensed consolidated statement of profit or loss									**106,514**	722,751
Segment results (continuing operations)	**1,235,380**	2,051,234	**(2,865)**	-	-	-	**397,843**	250,385	**1,630,358**	2,301,619
Segment results (discontinued operations)	-	-	-	-	**106,514**	146,239	-	-	**106,514**	146,239
Unallocated expenses									**(456,327)**	(1,007,188)
Profit for the period as per interim condensed consolidated statement of profit or loss									**1,280,545**	1,440,670
Depreciation	-	-	-	-	-	24,300	**12,672**	9,871	**12,672**	34,171
Total assets	**21,676,913**	20,035,410	**2,355,906**	2,348,695	**1,778,360**	2,040,035	**709,200**	390,073	**26,520,379**	24,814,213
Total liabilities	-	-	-	-	**128,509**	388,832	**278,850**	191,585	**407,359**	580,417
Net assets	**21,676,913**	20,035,410	**2,355,906**	2,348,695	**1,649,851**	1,651,203	**430,350**	198,488	**26,113,020**	24,233,796

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement

14.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may be categorized as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial assets:			
Amortised cost:			
Cash and cash equivalents	**2,940,256**	3,829,759	5,398,723
Accounts receivable and other assets	**115,166**	104,577	145,135
At fair value:			
Financial assets at fair value through profit or loss	**424,126**	227,389	237,907
Financial assets at fair value through other comprehensive income	**152,423**	125,338	118,267
	3,631,971	4,287,063	5,900,032
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	**171,814**	283,170	98,577
	171,814	283,170	98,577

Management considers that the carrying amounts of financial assets and liabilities, which are stated at amortized cost, approximate their fair values.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement (continued)

14.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2026 (Unaudited)				
At FVTPL:				
Foreign quoted securities	**14,819**	-	-	**14,819**
Managed portfolios	-	-	**409,307**	**409,307**
At FVTOCI:				
- Unquoted securities	-	-	**152,423**	**152,423**
	14,819	-	**561,730**	**576,549**
31 December 2025 (Audited)				
At FVTPL:				
Foreign quoted securities	13,290	-	-	13,290
Managed portfolios	-	-	214,099	214,099
At FVTOCI:				
- Unquoted securities	-	-	125,338	125,338
	13,290	-	339,437	352,727
30 September 2025 (Unaudited)				
At FVTPL:				
Foreign quoted securities	11,214	-	-	11,214
Managed portfolios	-	-	226,693	226,693
At FVTOCI:				
- Unquoted securities	-	-	118,267	118,267
	11,214	-	344,960	356,174

There have been no significant transfers between levels 1 and 2 during the reporting period.

Measurement at fair value

Valuation methods and techniques used for the purpose of measuring fair value have not been changed compared to the previous reporting period.

Level 3 fair value measurements

The Group's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending of the financial period/year as follows:

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement (continued)

14.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements (continued)

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Opening balance	**339,437**	415,670	415,670
Gains or losses recognised in:			
- Profit or loss	**195,208**	(94,456)	(81,862)
- Other comprehensive income	**27,085**	18,223	11,152
Closing balance	**561,730**	339,437	344,960

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each financial instrument, with the overall objective of maximizing the use of market-based information.

15 Treasury shares

	30 Sept. 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 Sept. 2025 (Unaudited)
Number of treasury shares	**401,301**	200,000	200,000
Percentage of issued shares	**0.17%**	0.09%	0.09%
Market value (KD)	**148,481**	41,000	42,200
Cost (KD)	**100,838**	37,403	37,403

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

16 Geopolitical developments

During the period ended 30 September 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets. Some of the potential impacts include, but not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

In preparing this interim condensed consolidated financial information in accordance with IAS 34 Interim Financial Reporting, management has assessed the potential impact of these developments on the Group's financial position, financial performance and cash flows. This assessment included consideration of the Group's exposure to credit and liquidity risks, the valuation of financial and non-financial assets, and its ability to continue as a going concern.

Based on the information available at the reporting date, management has not identified any significant deterioration in the credit quality of the Group's financial assets. The Group's liquidity position continues to be closely monitored through regular cash flow assessments. Management has also considered the potential impact of ongoing economic volatility and geopolitical developments on the fair values and carrying amounts of its financial and non-financial assets.

Notes to the interim condensed consolidated financial information (continued)

16 Geopolitical developments (continued)

Based on information available at the reporting date, management considers the reported amounts to appropriately reflect its assessment of fair values using observable market information and assumptions prevailing at that date. Nevertheless, financial markets remain volatile and the carrying values of certain assets may be sensitive to future market fluctuations.

Management has also assessed the impact of the current situation on the Group's ability to continue as a going concern and concluded that it remains appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

Given the evolving nature of the situation, the management continues to monitor developments and assess their potential impact on the Group's financial position, financial performance and cash flows.

17 Subsequent event

Subsequent to the reporting date, on 1 October 2026, the subsidiary company of the Group, Sanam Capital Holding Company -WLL, entered into an agreement to acquire a 55% equity interest in Bait Al Mal Al Khaleeji Company (BMK), a Saudi Closed Joint Stock Company, for a consideration of SAR 27 million (equivalent to KD 2,215,500), following approval by the Group's Board of Directors. The financial impact of the acquisition will be determined and disclosed upon completion of the transaction and the required regulatory procedures.