

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

**Interim condensed consolidated financial information (Unaudited)
and the review report**

For the three month period ended 31 March 2026

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

Interim condensed consolidated financial information (Unaudited) and review report
For the three month period ended 31 March 2026

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

Introduction

We have audited the interim condensed consolidated financial information of Al Madar Kuwait Holding Company K.S.C. (Public) (“the Parent Company”) and its subsidiaries (together referred to as “the Group”) which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 34: (Interim Financial Reporting). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

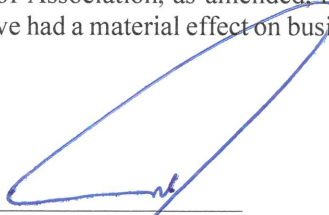
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: (Interim Financial Reporting).

Emphasis of matter

Without qualification to our conclusion, we draw attention to Note 4 to the interim condensed consolidated financial information where an investment property with a carrying amount of KD 1,117,634 (31 December 2025: KD 1,111,990, 31 March 2025: KD 1,122,913) has been recognised through an irrevocable power of attorney.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three month period ended 31 March 2026, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.



Faisal Saqer Al Saqer
License No. 172 – “A”
BDO Al Nisf & Partners

Kuwait: 6 May 2026

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

Interim condensed consolidated statement of financial position (Unaudited)

As at 31 March 2026

		(Audited)	
		31 December	
	31 March 2026	2025	31 March 2025
Notes	KD	KD	KD
ASSETS			
Investment properties	4	23,144,140	23,138,496
Trade receivables and other debit balances	5	407,286	400,120
Financial assets at fair value through profit or loss	6	312,109	287,899
Bank balances		1,991,027	225,322
		<u>25,854,562</u>	<u>24,051,837</u>
Investment property held for sale	4	-	2,577,566
Total assets		<u><u>25,854,562</u></u>	<u><u>26,629,403</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Capital	7	21,386,865	21,386,865
Statutory reserve		166,092	166,092
Share premium		4,990,296	4,990,296
Treasury shares	8	(4,609,290)	(4,609,290)
Other reserve		(122,147)	(122,147)
Foreign currency translation reserve		130,649	134,489
Retained earnings		361,529	300,928
Equity attributable to shareholders of the Parent Company		<u>22,303,994</u>	<u>22,247,233</u>
Non-controlling interests		1,477,131	1,470,996
Total equity		<u><u>23,781,125</u></u>	<u><u>23,718,229</u></u>
LIABILITIES			
Employees' end of service indemnity		46,283	46,473
Due to related parties	9	368,808	358,064
Ijara contract with a promise to purchase	10	747,692	736,566
Other liabilities	11	910,654	1,770,071
Total Liabilities		<u>2,073,437</u>	<u>2,911,174</u>
Total equity and liabilities		<u><u>25,854,562</u></u>	<u><u>26,629,403</u></u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.



Ahmad Abdurazzaq Albahr
Chairman

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

Interim condensed consolidated statement of income (Unaudited)

For the three month period ended 31 March 2026

	Notes	Three months ended	
		31 March	
		2026	2025
		KD	KD
Revenues:			
Net rental income	12	111,610	188,867
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")		24,210	(6,907)
Profit on sale of an investment property	4	87,434	-
Realized profits on sale of financial assets at fair value through profit or loss		-	27,514
Reversal of provision for expected credit losses		2,545	-
Other revenues		7,372	194
		<u>233,171</u>	<u>209,668</u>
Expenses and other charges:			
General and administrative expenses		(152,739)	(122,209)
Finance costs		(11,126)	(12,857)
		<u>(163,865)</u>	<u>(135,066)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences and Zakat			
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		69,306	74,602
Zakat		(624)	(671)
		<u>(666)</u>	<u>(673)</u>
Total profit for the period		<u>68,016</u>	<u>73,258</u>
Attributable to:			
The Parent Company's Shareholders		60,601	61,947
Non-controlling interests		7,415	11,311
		<u>68,016</u>	<u>73,258</u>
Earnings per share attributable to Shareholders of the Parent Company (Basic and diluted) (fils)	14	<u>0.29</u>	<u>0.30</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the three month period ended 31 March 2026

	Three months ended	
	31 March	
	2026	2025
	KD	KD
Profit for the period	<u>68,016</u>	<u>73,258</u>
Other comprehensive loss items:		
<i>Items that may be reclassified subsequently to the consolidated statement of income:</i>		
Foreign currency translation reserve	<u>(5,120)</u>	<u>(990)</u>
Total other comprehensive income for the period	<u>62,896</u>	<u>72,268</u>
Attributable to:		
The Parent Company's Shareholders	56,761	61,204
Non-controlling interests	<u>6,135</u>	<u>11,064</u>
Total comprehensive income for the period	<u>62,896</u>	<u>72,268</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of changes in equity (Unaudited)

For the three month period ended 31 March 2026

	Equity attributable to shareholders of the Parent Company									
	Capital KD	Statutory reserve KD	Share premium KD	Treasury shares KD	Other reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Subtotal KD	Non- controlling interests KD	Total equity KD
At 1 January 2025	21,386,865	156,546	4,990,296	(4,609,290)	(122,147)	127,799	238,413	22,168,482	1,447,107	23,615,589
(Audited) Profit for the period	-	-	-	-	-	-	61,947	61,947	11,311	73,258
Other comprehensive loss	-	-	-	-	-	(743)	-	(743)	(247)	(990)
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(743)	61,947	61,204	11,064	72,268
At 31 March 2025	<u>21,386,865</u>	<u>156,546</u>	<u>4,990,296</u>	<u>(4,609,290)</u>	<u>(122,147)</u>	<u>127,056</u>	<u>300,360</u>	<u>22,229,686</u>	<u>1,458,171</u>	<u>23,687,857</u>
At 1 January 2026	21,386,865	166,092	4,990,296	(4,609,290)	(122,147)	134,489	300,928	22,247,233	1,470,996	23,718,229
(Audited) Profit for the period	-	-	-	-	-	-	60,601	60,601	7,415	68,016
Other comprehensive loss	-	-	-	-	-	(3,840)	-	(3,840)	(1,280)	(5,120)
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(3,840)	60,601	56,761	6,135	62,896
At 31 March 2026	<u>21,386,865</u>	<u>166,092</u>	<u>4,990,296</u>	<u>(4,609,290)</u>	<u>(122,147)</u>	<u>130,649</u>	<u>361,529</u>	<u>22,303,994</u>	<u>1,477,131</u>	<u>23,781,125</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of cash flows (Unaudited)

For the three month period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026	2025
		KD	KD
OPERATING ACTIVITIES:			
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences and Zakat		69,306	74,602
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")		(24,210)	6,907
Realized profits on sale of financial assets at fair value through profit or loss		-	(27,514)
Profit on sale of an investment property	4	(87,434)	-
Reversal of provision for expected credit losses		(2,545)	-
Provision for employees' end of service indemnity		3,810	4,291
Finance costs		11,126	12,857
		(29,947)	71,143
<i>Changes in working capital:</i>			
Trade receivables and other debit balances		(4,621)	6,477
Due to related parties		10,744	2,079
Other liabilities		(863,386)	98,197
Net cash flows (used in) / generated from operations		(887,210)	177,896
Employees' end of service indemnity paid		(4,000)	(11,583)
Paid for Kuwait Foundation for the Advancement of Science		(5,525)	-
Paid for Zakat		(2,560)	(55,132)
Net cash flows (used in) / generated from operating activities		(899,295)	111,181
INVESTING ACTIVITIES			
Proceeds from sale of an investment property	4	2,665,000	-
Proceeds from sale of financial assets at fair value through profit or loss		-	144,815
Cash flows generated from investing activities		2,665,000	144,815
Net increase in bank balances		1,765,705	255,996
Bank balances at the beginning of the period		225,322	160,922
Bank balances at end of the period		1,991,027	416,918

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

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

Notes to the interim condensed consolidated financial information (Unaudited)

For the three month period ended 31 March 2026

1. COMPANY INFORMATION

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

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

The Parent Company is principally engaged in the following activities:

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

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

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

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

The interim condensed consolidated financial information of the Group for the three month period ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Parent Company on 6 May 2026.

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

Notes to the interim condensed consolidated financial information (Unaudited)

For the three month period ended 31 March 2026

2. GROUP'S INFORMATION

Subsidiaries

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

Name	Activities Activities	Country of incorporation	Voting rights and equity interest percentage %		
			31 March 2026	(Audited) 31 December 2025	31 March 2025
Dar Al-Thuraya Real Estate Company K.S.C.P ("Dar Al-Thuraya")	Properties	State of Kuwait	91.46%	91.46%	91.46%
Al Madar Real Estate Development Company K.S.C. (Closed) ("Al Madar Real Estate")	Properties	State of Kuwait	100%	100%	100%
*Althuraya for Warehousing & Cold Storage K.S.C. (Closed)	Rental activities	State of Kuwait	99%	99%	99%
<i>Companies held indirectly by Dar Al Thuraya</i>					
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Properties	State of Kuwait	100%	100%	100%
Al Madar Golden Real Estate Company W.L.L.	Properties	State of Kuwait	100%	100%	100%
** Wafer Company for Food Supplies W.L.L.	Catering services	State of Kuwait	100%	100%	100%
** Shrimz Restaurant Company W.L.L.	Restaurant services	State of Kuwait	100%	100%	100%
** Local Brokerage Company for General Trading W.L.L.	Wholesale and retail trade	State of Kuwait	100%	100%	100%
<i>Held indirectly by Al Madar Real Estate</i>					
Al Murooj Gulf Trading LLC	Constructions	Oman	75%	75%	75%

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

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

3. BASIS OF PREPARATION

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

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

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

3. BASIS OF PREPARATION (CONTINUED)

3.1 Changes in material accounting policies information

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("the Amendments").

These amendments include the following:

- Explanations regarding the recognition and derecognition requirements for financial assets and financial liabilities. In particular, clarify that a financial liability is derecognized on the "settlement date," with the provision of one of the accounting policy choices (if specific conditions are met) to derecognize financial liabilities that have been settled using an electronic payment system prior to the settlement date.
- Additional guidance on assessing the contractual cash flows of financial assets linked to ESG practices and similar features.
- Explanations regarding what constitutes "non-recourse features" and features of contractually linked instruments.
- Disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income. The amendments had no impact on the interim condensed consolidated financial information of the Group.

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

Annual Improvements to the International Financial Reporting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1: First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosures and accompanying guidance on the application of IFRS 7 and IFRS 9: Financial instruments, IFRS 10: Consolidated financial statements, and IAS 7: Statement of Cash Flows.

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

Contracts Referencing Nature - dependent electricity - Amendments to IFRS 9 and IFRS 7

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

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

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

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

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2026

4. INVESTMENT PROPERTIES

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
At beginning of the period / year / period	25,716,062	25,889,913	25,889,913
Change in fair value	-	93,882	-
Foreign exchange differences	5,644	(32,862)	1,093
Disposals	(2,577,566)	(234,871)	-
*Reclassified investment property	-	(2,577,566)	-
	<u>23,144,140</u>	<u>23,138,496</u>	<u>25,891,006</u>
*Investment property held for sale	-	2,577,566	-
At end of the period / year / period	<u>23,144,140</u>	<u>25,716,062</u>	<u>25,891,006</u>

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

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Properties under development	14,010,633	14,004,990	14,249,784
Developed properties	9,133,507	11,711,072	11,641,222
	<u>23,144,140</u>	<u>25,716,062</u>	<u>25,891,006</u>

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

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
State of Kuwait	21,999,000	21,999,000	21,989,000
Other countries	1,145,140	3,717,062	3,902,006
	<u>23,144,140</u>	<u>25,716,062</u>	<u>25,891,006</u>

*On 17 December 2025, the Group's Board of Directors approved the sale of an investment property owned by the Group in the United Arab Emirates, with a carrying amount of KD 2,577,566. On 3 February 2026, the Group completed the sale of the investment property for a total consideration of KD 2,665,000. The sale transaction has resulted in a gain of KD 87,434.

Investment properties include a developed property in the State of Kuwait registered with one of the subsidiaries of the Parent Company with a carrying amount of KD 1,605,000 (31 December 2025: KD 1,605,000, 31 March 2025: KD 1,603,000), which has been recorded in the books of account according to an Ijara contract with a promise to purchase concluded between the subsidiary and a local bank and is due for repayment on 18 August 2026. The property was previously registered under an Ijara contract with a promise to purchase between a related party ("one of the major partners of the Ultimate Parent Company") and the local bank (Note 10).

An investment property with a carrying amount of KD 1,117,634 (31 December 2025: KD 1,111,990, 31 March 2025: KD 1,121,821) was registered in the name of one of the partners of the Ultimate Parent Company who waived it to one of the subsidiaries through an irrevocable power of attorney.

The fair value of investment properties at 31 December 2025 has been determined based on valuations carried out by independent and accredited valuers who have recognized and relevant professional qualifications and recent experience in the locations and categories of investment properties being valued.

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

Notes to the interim condensed consolidated financial information (Unaudited)

For the three month period ended 31 March 2026

4. INVESTMENT PROPERTIES (CONTINUED)

In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of the two valuations. Fair value is determined based on a combination of the income capitalization method and the market comparison method, taking into account the nature and use of each property. The fair value is estimated using the income capitalization method within Level 3 of the fair value hierarchy based on the normal net operating income generated by the property, which is divided by the capitalization (discount) rate. Under the market comparison method within Level 2, fair value is estimated based on similar transactions. The unit of comparison applied by the Group is the price per square metre.

5. TRADE RECEIVABLES AND OTHER DEBIT BALANCES

	31 March	(Audited)	
	2026	31 December	31 March 2025
	KD	2025	KD
	KD	KD	KD
Lease receivables (net)	15,985	11,650	8,044
Prepaid expenses	44,525	13,312	34,458
Advance payments paid for purchase of investment properties	250,000	250,000	315,689
Staff receivables	18,958	19,231	14,571
Refundable deposits	26,425	26,425	26,425
Other debit balances	51,393	79,502	41,694
	<u>407,286</u>	<u>400,120</u>	<u>440,881</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March	(Audited)	
	2026	31 December	31 March
	KD	2025	2025
	KD	KD	KD
Investment in quoted local shares	<u>312,109</u>	<u>287,899</u>	<u>684,876</u>

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 16.

7. SHARE CAPITAL

The authorised, issued and fully paid-up share capital of the Parent Company is KD 21,386,865 consisting of 213,868,650 shares (31 December 2025: KD 21,386,865 consisting of 213,868,650 shares, 31 March 2025: KD 21,386,865 consisting of 213,868,650 shares) with a par value of 100 fils per share. All shares are cash shares.

8. TREASURY SHARES

	31 March	(Audited)	
	2026	31 December	31 March
	KD	2025	2025
	KD	KD	KD
Number of treasury shares	<u>7,286,736</u>	<u>7,286,736</u>	<u>7,286,736</u>
Percentage to issued shares (%)	<u>3.41%</u>	<u>3.41%</u>	<u>3.41%</u>
Market value (KD)	<u>808,828</u>	<u>845,261</u>	<u>717,015</u>
Cost (KD)	<u>4,609,290</u>	<u>4,609,290</u>	<u>4,609,290</u>

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

Notes to the interim condensed consolidated financial information (Unaudited)

For the three month period ended 31 March 2026

9. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 31 March.

	Other related parties	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD	KD
<i>Interim condensed consolidated statement of financial position:</i>				
Due to related parties				
Al Shall International for Investment and Projects W.L.L.				
	368,808	368,808	358,064	378,858
	<u>368,808</u>	<u>368,808</u>	<u>358,064</u>	<u>378,858</u>

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

Key management benefits:

	Three months ended 31 March	
	2026	2025
	KD	KD
Salaries and other short term benefits	15,329	11,118
Employees' end of service indemnity	1,626	1,626
	<u>16,955</u>	<u>12,744</u>

10. IJARA CONTRACT WITH A PROMISE TO PURCHASE

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Ijara payables	765,000	765,000	843,500
Less: Future finance costs	(17,308)	(28,434)	(20,000)
	<u>747,692</u>	<u>736,566</u>	<u>823,500</u>

Ijarah payables represent a contract concluded between one of the subsidiaries and a local bank in exchange for the use of an investment property with a promise to purchase for a total rental value of KD 765,000, due on 18 August 2026 (Note 4).

11. OTHER LIABILITIES

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Accrued expenses	89,433	113,051	315,050
Provision for employees' leave	14,381	15,996	21,322
Accrued contribution to KFAS	2,412	5,525	46,562
NLST payable	372,143	369,944	423,304
Zakat payable	11,058	11,973	34,196
Other credit balances	421,227	1,253,582	1,549,996
	<u>910,654</u>	<u>1,770,071</u>	<u>2,390,430</u>

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12. NET RENTAL INCOME

	Three months ended	
	31 March	
	2026	2025
	KD	KD
Rental income from operating leases of investment properties	164,080	212,612
Operating expenses of properties	(52,470)	(23,745)
	<u>111,610</u>	<u>188,867</u>

13. FIDUCIARY ASSETS

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

14. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

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

	Three months ended	
	31 March	
	2026	2025
	KD	KD
Profit for the period attributable to shareholders of the Parent Company (KD)	<u>60,601</u>	<u>61,947</u>
Weighted average number of shares outstanding:		
Number of issued shares (share)	213,868,650	213,868,650
Less: Weighted average number of treasury shares (shares)	<u>(7,286,736)</u>	<u>(7,286,736)</u>
Weighted average number of outstanding shares (shares)	<u>206,581,914</u>	<u>206,581,914</u>
Basic and diluted earnings per share attributable to the Parent Company's shareholders (fils)	<u>0.29</u>	<u>0.30</u>

15. SEGMENT INFORMATION

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

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

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15. SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2026			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	23,160,125	312,109	2,382,328	25,854,562
Liabilities	747,692	-	1,325,745	2,073,437
Revenues	199,044	24,210	9,917	233,171
Segments results	199,044	24,210	(155,238)	68,016

	The financial year ended 31 December 2025 (Audited)			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	26,005,319	287,899	336,185	26,629,403
Liabilities	736,566	-	2,174,608	2,911,174

	Three months ended 31 March 2025			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	26,245,306	684,876	503,499	27,433,681
Liabilities	826,500	-	2,919,324	3,745,824
Revenues	188,867	20,801	-	209,668
Segments results	188,867	20,607	(136,216)	73,258

16. FAIR VALUE DISCLOSURES

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

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

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

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16. FAIR VALUE DISCLOSURES (CONTINUED)

31 March 2026	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	<u>312,109</u>
31 December 2025 (Audited)	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	<u>287,899</u>
31 March 2025	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	<u>684,876</u>

17. ANNUAL GENERAL ASSEMBLY MEETING

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

18. POTENTIAL CLAIMS

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

19. LEGAL CASES

There are certain legal lawsuits filed by/against the Group as at 31 March 2026. The outcomes of such lawsuits cannot be assessed unless a final judgment is rendered by the Court. Based on the legal advisor's opinion, the Group's management believes that no additional provisions are required.

20. SIGNIFICANT EVENTS

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

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