

**Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait**

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

For the nine-month period ended 30 September 2025

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited) and review report
For the nine-month period ended 30 September 2025

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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.P
STATE OF KUWAIT**

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Al Madar Kuwait Holding Company K.S.C.P (the "Parent Company") and its subsidiaries (together referred to as the "Group") which comprises the interim condensed consolidated statement of financial position as at 30 September 2025, and the interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine month 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

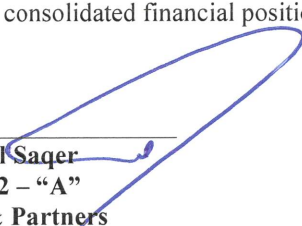
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: "Interim Financial Reporting".

Emphasis of matters

Without qualifying our conclusion, we draw attention to Note 4 to the interim condensed consolidated financial information, which states that an investment property with a carrying value of KD 1,110,533 (31 December 2024: KD 1,121,821 and 30 September 2024: KD 2,338,134) was registered 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, except for the Parent Company's violation of the provisions of Article (4-1-1) of Book Ten (Disclosure and Transparency Rules) of the Executive Bylaws and its amendments to Law No. 7 of 2010, as amended, concerning the Establishment of the Capital Markets Authority and the Organization of Securities Activity and its Executive Regulations, nothing has come to our attention indicating that any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2025, that might have had a material effect on business of the Group or its consolidated financial position.



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

Kuwait: 12 November 2025

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 September 2025

		30 September 2025	(Audited) 31 December 2024	30 September 2024
	Notes	KD	KD	KD
ASSETS				
Investment properties	4	25,643,755	25,889,913	26,236,800
Trade receivables and other debit balances	5	446,217	447,358	414,200
Financial assets at fair value through profit or loss ("FVTPL")	6	305,914	809,084	910,588
Bank balances and cash		186,507	160,922	254,353
Total assets		<u>26,582,393</u>	<u>27,307,277</u>	<u>27,815,941</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	7	21,386,865	21,386,865	21,386,865
Statutory reserve		156,546	156,546	152,426
Share premium		4,990,296	4,990,296	4,990,296
Treasury shares	8	(4,609,290)	(4,609,290)	(4,609,290)
Other reserve		(122,147)	(122,147)	(122,147)
Foreign currency translation reserve		135,480	127,799	128,012
Retained earnings		379,617	238,413	504,403
Equity attributable to shareholders of the Parent Company		<u>22,317,367</u>	<u>22,168,482</u>	<u>22,430,565</u>
Non-controlling interests		1,484,817	1,447,107	1,585,712
Total equity		<u>23,802,184</u>	<u>23,615,589</u>	<u>24,016,277</u>
LIABILITIES				
Employees' end of service indemnity		46,481	160,328	229,677
Due to related parties	9	355,292	376,779	353,559
Ijara contract with a promise to purchase	10	725,192	810,643	797,500
Other liabilities	11	1,653,244	2,343,938	2,418,928
Total liabilities		<u>2,780,209</u>	<u>3,691,688</u>	<u>3,799,664</u>
Total equity and liabilities		<u>26,582,393</u>	<u>27,307,277</u>	<u>27,815,941</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Ahmed Abdulrazaq Al-Bahar
Chairman

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of income (Unaudited)

For the nine-month period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
Revenues:					
Net rental income	12	190,345	99,422	569,016	403,080
Changes in financial assets at fair value through profit or loss ("FVTPL")		744	42,769	25,307	158,199
Realized gain on sale of financial assets at fair value through profit or loss ("FVTPL")		9,144	-	36,658	-
Dividend income		-	-	19,352	23,855
Reversal of allowance for expected credit losses		-	432	-	860
Other income	13	554	527	2,303	300,772
		<u>200,787</u>	<u>143,150</u>	<u>652,636</u>	<u>886,766</u>
Expenses and other charges:					
General and administrative expenses		(195,865)	(99,125)	(426,363)	(395,909)
Finance costs		(20,692)	(9,476)	(46,549)	(39,047)
		<u>(216,557)</u>	<u>(108,601)</u>	<u>(472,912)</u>	<u>(434,956)</u>
(Loss) / profit for the period before KFAS, National Labour Support Tax and Zakat		(15,770)	34,549	179,724	451,810
Contribution to Kuwait Foundation for the Advancement of Sciences		141	(311)	(1,618)	(4,066)
National Labour Support Tax		-	1,086	-	(2,672)
Zakat		(186)	(158)	(1,753)	(3,845)
Total (loss) / profit for the period		<u>(15,815)</u>	<u>35,166</u>	<u>176,353</u>	<u>441,227</u>
Attributable to:					
Shareholders of the Parent Company		(25,389)	28,770	141,204	412,831
Non-controlling interests		9,574	6,396	35,149	28,396
		<u>(15,815)</u>	<u>35,166</u>	<u>176,353</u>	<u>441,227</u>
(Loss) / earnings per share attributable to Shareholders of the Parent Company (Basic and diluted) (fils)	14	<u>(0.12)</u>	<u>0.14</u>	<u>0.68</u>	<u>2.00</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)

For the nine-month period ended 30 September 2025

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
(Loss) / profit for the period	<u>(15,815)</u>	<u>35,166</u>	<u>176,353</u>	<u>441,227</u>
Items of other comprehensive income / (loss):				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of income:</i>				
Foreign currency translation reserve	<u>991</u>	<u>(1,382)</u>	<u>10,242</u>	<u>(1,454)</u>
Other comprehensive income / (loss) for the period	<u>991</u>	<u>(1,382)</u>	<u>10,242</u>	<u>(1,454)</u>
Total comprehensive (loss) / income for the period	<u>(14,824)</u>	<u>33,784</u>	<u>186,595</u>	<u>439,773</u>
Attributable to:				
Shareholders of the Parent Company	<u>(24,646)</u>	<u>27,733</u>	<u>148,885</u>	<u>411,740</u>
Non-controlling interests	<u>9,822</u>	<u>6,051</u>	<u>37,710</u>	<u>28,033</u>
Total comprehensive income	<u>(14,824)</u>	<u>33,784</u>	<u>186,595</u>	<u>439,773</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)

For the nine-month period ended 30 September 2025

Equity attributable to shareholders of the Parent Company										
	Foreign currency translation reserve									
	Share capital	Statutory reserve	Share premium	Treasury shares	Other reserve		Retained earnings	Sub-total	Non-controlling interests	Total Equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
At 1 January 2024										
(Audited)	21,386,865	152,426	4,990,296	(4,609,290)	(122,147)	129,103	91,572	22,018,825	1,557,679	23,576,504
Profit for the period	-	-	-	-	-	-	412,831	412,831	28,396	441,227
Other comprehensive loss for the period	-	-	-	-	-	(1,091)	-	(1,091)	(363)	(1,454)
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(1,091)	-	-	-	-
At 30 September 2024										
(Audited)	21,386,865	152,426	4,990,296	(4,609,290)	(122,147)	(1,091)	412,831	411,740	28,033	439,773
							504,403	22,430,565	1,585,712	24,016,277
At 1 January 2025										
(Audited)	21,386,865	156,546	4,990,296	(4,609,290)	(122,147)	127,799	238,413	22,168,482	1,447,107	23,615,589
Profit for the period	-	-	-	-	-	-	141,204	141,204	35,149	176,353
Other comprehensive income for the period	-	-	-	-	-	7,681	-	7,681	2,561	10,242
Total other comprehensive income for the period	-	-	-	-	-	7,681	-	-	-	-
At 30 September 2025										
(Audited)	21,386,865	156,546	4,990,296	(4,609,290)	(122,147)	135,480	141,204	22,317,367	1,484,817	23,802,184

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
For the nine-month period ended 30 September 2025

		Nine months ended 30 September	
	Note	2025 KD	2024 KD
OPERATING ACTIVITIES:			
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		179,724	451,810
Changes in financial assets at fair value through profit or loss ("FVTPL")		(25,307)	(158,199)
Realized gain on sale of financial assets at fair value through profit or loss ("FVTPL")		(36,658)	-
Dividend income		(19,352)	(23,855)
Reversal of allowance for expected credit losses		-	(860)
Provision for employees' end of service indemnity		11,253	12,570
Finance costs		46,549	39,047
		156,209	320,513
<i>Changes in working capital:</i>			
Trade receivables and other debit balances		1,141	6,594
Due to related parties		(21,487)	(13,863)
Other liabilities		(532,589)	(29,577)
Net cash flows (used in) / generated from operations		(396,726)	283,667
Employees' end of service indemnity paid		(125,100)	(116,080)
Paid for contribution to Kuwait Foundation for the Advancement of Science ("KFAS")		(43,367)	(7,660)
Paid for National Labour Support Tax		(13,047)	(8,218)
Paid for Zakat		(83,533)	(12,120)
Net cash flows (used in) / generated from operating activities		(661,773)	139,589
INVESTING ACTIVITIES			
Additions to investment properties	4	-	(15,600)
Proceeds from sale of investment properties	4	234,871	-
Proceeds from sale of financial assets at fair value through profit or loss ("FVTPL")		565,135	-
Dividend income received		19,352	23,855
Net cash flows generated from investing activities		819,358	8,255
FINANCING ACTIVITIES			
Due to related parties		-	(61,200)
Ijara contract with a promise to purchase		(80,000)	(101,931)
Finance costs paid		(52,000)	(59,762)
Net cash flows used in financing activities		(132,000)	(222,893)
Net increase / (decrease) in bank balances and cash		25,585	(75,049)
Bank balances and cash at the beginning of the period		160,922	329,402
Bank balances and cash at the end of the period		186,507	254,353
Non-cash transactions excluded from the interim condensed consolidated statement of cash flows:			
Adjustment of due to related parties with Ijara contract with a promise to purchase		-	899,431

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the nine-month period ended 30 September 2025

1. COMPANY INFORMATION

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

As per the Extraordinary General Assembly Meeting held on 17 October 2024, certain articles of the Parent Company's Articles of Association and Memorandum of Incorporation were amended. Such changes were authenticated 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 properties and movables that are necessary to carry out its activities within the limits allowed by 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 Parent Company's account 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"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the nine month period ended 30 September 2025 was authorised for issue in accordance with a resolution by the Parent Company's Board of Directors on 12 November 2025.

2. GROUP INFORMATION

Subsidiaries

The interim condensed consolidated financial information of the Group includes:

Name	Main activities	Country of incorporation	Percentage of ownership %		
			(Audited)		
			30 September 2025	31 December 2025	30 September 2024
Dar Al-Thuraya Real Estate Company K.S.C.P. ("Dar Al-Thuraya")	Real Estate	State of Kuwait	91.46%	91.46%	91.46%
Al Madar Real Estate Development Company K.S.C. (Closed) ("Al Madar Real Estate")	Real Estate	State of Kuwait	100%	100%	100%
*Al Thuraya for Warehousing and Refrigeration Company K.S.C. (Closed)	Rental activities	State of Kuwait	99%	99%	99%

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine-month period ended 30 September 2025

2. GROUP INFORMATION (CONTINUED)

Subsidiaries (Continued)

Name	Main activities	Country of incorporation	Percentage of ownership %		
			(Audited)		
			30 September 2025	31 December 2025	30 September 2024
<i>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)	Real Estate	State of Kuwait	100%	100%	100%
Golden Madar Real Estate Company W.L.L.	Real Estate	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 Al Khaleejiya Trading LLC	Constructions	Oman	75%	75%	75%

*The remaining shares in this subsidiary are held by third 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 31 December 2024 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). However, certain 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 management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the nine months ended 30 September 2025 are not necessarily indicative of the results to be expected for the financial year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine-month period ended 30 September 2025

3. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policy information

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of this 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 2024, except for the application of new standards effective as of 1 January 2025, which do not have a material impact on the interim condensed consolidated financial information of the Group. Such amendments are summarized below:

Lack of Exchangeability (Amendments to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

4. INVESTMENT PROPERTIES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
At the beginning of the period / year / period	25,889,913	23,258,544	23,258,544
Additions	-	15,600	15,600
Disposals*	(234,871)	-	-
Change in fair value	-	(379,326)	-
Foreign exchange differences	(11,287)	17,095	(15,344)
**Reclassified investment property	-	2,978,000	2,978,000
At the end of the period / year/ period	<u>25,643,755</u>	<u>25,889,913</u>	<u>26,236,800</u>

*During the period ended 30 September 2025, the Group sold an investment property at a carrying amount of KD 234,871 in consideration for an amount of KD 234,871. Accordingly, it does not result in any profit or loss.

**During the financial year ended 31 December 2024, one of the subsidiaries cancelled a preliminary contract that had been concluded with an external party for the purpose of selling an investment property in the State of Kuwait. On 11 June 2024, the contract was cancelled due to the external party's inability to fulfill its obligations, and accordingly, the investment property was reclassified.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine-month period ended 30 September 2025

4. INVESTMENT PROPERTIES (CONTINUED)

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

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Properties under development	14,002,533	14,248,691	13,496,036
Developed properties	11,641,222	11,641,222	12,740,764
	<u>25,643,755</u>	<u>25,889,913</u>	<u>26,236,800</u>

The geographical concentration of the main investment properties is as follows:

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
State of Kuwait	21,989,000	21,989,000	19,987,600
Other countries	3,654,755	3,900,913	6,249,200
	<u>25,643,755</u>	<u>25,889,913</u>	<u>26,236,800</u>

- a) Investment properties include a developed property in the State of Kuwait recorded in one of the subsidiaries of the Parent Company with a carrying value of KD 1,603,000 31 December 2024: KD 1,603,000, and 30 September 2024: KD 1,575,000 that is recorded in the books 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 recorded 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 (Notes 10).
- b) An investment property with a carrying value of KD 1,110,533 (31 December 2024: KD 1,121,821 and 30 September 2024: KD 2,338,134) was registered in the name of one of the main partners of the Ultimate Parent Company who assigned it in favor of a subsidiary through an irrevocable power of attorney.

Investment property valuations at 31 December 2024 were carried out by independent, accredited valuers who hold recognised and relevant professional qualifications and have experience of the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of these two valuations, as the applied valuation models are consistent and the fair value is determined by combining the revenue capitalization method and the market comparison method, taking into account the nature and use of each property. The Group's investment property portfolio is evaluated on an annual basis as management believes that there are no significant circumstances that have arisen during the period of the interim condensed consolidated financial information, which may have a significant impact on the fair value.

Al Madar Kuwait Holding Company K.S.C.P and its Subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the nine-month period ended 30 September 2025

5. TRADE RECEIVABLES AND OTHER DEBIT BALANCES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Tenant receivables (Net)	9,804	8,699	8,539
Prepaid expenses	54,503	13,723	37,106
Advance payments for purchase of investment properties	315,689	315,689	315,689
Staff receivables	15,836	12,781	13,707
Refundable deposits	-	26,425	
Other debit balances	50,385	70,041	39,159
	<u>446,217</u>	<u>447,358</u>	<u>414,200</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Investment in quoted local shares	<u>305,914</u>	<u>809,084</u>	<u>910,588</u>

Valuation techniques of financial assets at fair value through profit or loss ("FVTPL") are disclosed in Note 17.

7. SHARE CAPITAL

The authorized, issued, and fully paid up capital of the parent company is set at KD 21,386,865 distributed over 213,868,650 shares (31 December 2024: KD 21,386,865 distributed over 213,868,650 shares, 30 September 2024: KD 21,386,865 distributed over 213,868,650 shares) at a value of 100 fils per share, and all shares are cash.

8. TREASURY SHARES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Number of treasury shares	<u>7,286,736</u>	<u>7,286,736</u>	<u>7,286,736</u>
Percentage of issued shares (%)	<u>3.41%</u>	<u>%3.41</u>	<u>3.41%</u>
Market value (KD)	<u>961,849</u>	<u>816,114</u>	<u>750,534</u>
Cost (KD)	<u>4,609,290</u>	<u>4,609,290</u>	<u>4,609,290</u>

The Parent Company shall maintain reserves and share premium for issuing shares and carry-over profits equivalent to the cost of treasury shares for the duration of its ownership by the parent company, in accordance with the instructions of the relevant regulatory authorities.

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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 30 September.

	Other related parties	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD	KD
Interim condensed consolidated statement of financial position:				
Due to related parties				

Al Shall International for Investment and Projects W.L.L.	<u>355,292</u>	<u>355,292</u>	<u>376,779</u>	<u>353,559</u>
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Amounts due to other related parties are unsecured, non-interest bearing and are payable on demand.

Key management benefits:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Salaries and other short-term benefits	<u>10,829</u>	<u>10,503</u>	<u>32,488</u>	<u>31,510</u>
Employees' end of service indemnity	<u>1,627</u>	<u>1,190</u>	<u>4,879</u>	<u>3,570</u>

10. IJARA CONTRACT WITH A PROMISE TO PURCHASE

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Ijara payables	765,000	843,500	843,500
Less: Future finance costs	<u>(39,808)</u>	<u>(32,857)</u>	<u>(46,000)</u>
	<u>725,192</u>	<u>810,643</u>	<u>797,500</u>

Ijara payables represent a contract concluded between one of the subsidiaries and a local bank against utilization of an investment property with a promise to purchase, totaling a lease value of KD 765,000, and is due for payment on 18 August 2026 (Notes 4).

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11. OTHER LIABILITIES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Accrued expenses	197,642	213,790	209,479
Provision for employees' leave	13,522	29,725	34,737
Contribution to KFAS	9,266	43,367	9,669
NLST payable	417,492	419,842	388,741
Zakat payable	9,723	87,222	155,447
Other credit balances*	1,005,599	1,549,992	1,620,855
	<u>1,653,244</u>	<u>2,343,938</u>	<u>2,418,928</u>

*During the period ended 30 September 2025, the Group settled a liability amounting to KD 1,177,518 in favor of Al Heirat Real Estate Company K.S.C. (Closed).

12. NET RENTAL INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Rental income from operating leases of investment properties	220,531	183,737	650,247	540,000
Property operating expenses	(30,186)	(84,315)	(81,231)	(136,920)
	<u>190,345</u>	<u>99,422</u>	<u>569,016</u>	<u>403,080</u>

13. OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Others	554	527	2,303	772
Legal compensations	-	-	-	300,000
	<u>554</u>	<u>527</u>	<u>2,303</u>	<u>300,772</u>

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

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

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
(Loss) / profit for the period attributable to shareholders of the Parent Company (KD)	<u>(25,389)</u>	<u>28,770</u>	<u>141,204</u>	<u>412,831</u>
<i>Weighted average number of outstanding shares:</i>				
Number of issued shares	213,868,650	213,868,650	213,868,650	213,868,650
Less: Weighted average number of treasury shares	<u>(7,286,736)</u>	<u>(7,286,736)</u>	<u>(7,286,736)</u>	<u>(7,286,736)</u>
Weighted average number of outstanding shares	<u>206,581,914</u>	<u>206,581,914</u>	<u>206,581,914</u>	<u>206,581,914</u>
Basic and diluted (loss) / earnings per share attributable to the shareholders of the Parent Company (fils)	<u>(0.12)</u>	<u>0.14</u>	<u>0.68</u>	<u>2.00</u>

15. FIDUCIARY ASSETS

The Group manages clients' assets as a trustee. Clients' assets do not fall within the Group's general assets, and the Group cannot acquire the assets it manages. Consequently, the assets managed by the Group are not included in the interim condensed consolidated financial information, as they do not represent the Group's assets. As at 30 September 2025, the remaining assets (funds and clients' assets) for which the Group remains as a custodian and trustee were estimated at KD 12,979, which is the value of a portfolio restricted and reserved by the Ministry of Justice (based on the Company's monthly report regarding the termination of the Company's business and which is related to clients' funds and assets as at 30 September 2025) (31 December 2024: KD 12,979, 30 September 2024: KD 12,979).

16. SEGMENT INFORMATION

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

- **Investment properties:** Buying, selling, capital increase and investing 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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16. SEGMENT INFORMATION (CONTINUED)

Nine months ended 30 September 2025			
	Investment properties	Investments	Other unallocated items
	KD	KD	KD
	Total		Total
	KD		KD
Assets	26,003,831	305,914	272,648
Liabilities	728,192	-	2,052,017
Revenues	569,016	81,317	2,303
Segment results	569,016	81,317	(473,980)
			176,353
Financial year ended 31 December 2024 (Audited)			
	Investment properties	Investments	Other unallocated items
	KD	KD	KD
	Total		Total
	KD		KD
Assets	26,255,002	809,084	243,191
Liabilities	813,643	-	2,878,045
Revenues	156,890	307,280	319,435
Segment results	156,890	307,280	(423,346)
			40,824
Nine months ended 30 September 2024			
	Investment properties	Investments	Other unallocated items
	KD	KD	KD
	Total		Total
	KD		KD
Assets	26,589,914	910,588	315,439
Liabilities	800,500	-	2,999,164
Revenues	403,080	182,054	301,632
Segment results	403,080	182,054	(143,907)
			441,227

17. FAIR VALUE DISCLOSURES

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

The 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: 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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17. FAIR VALUE DISCLOSURES (CONTINUED)

30 September 2025	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	<u>305,914</u>
31 December 2024 (Audited)	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	<u>809,084</u>
30 September 2024	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	<u>910,588</u>

18. ANNUAL GENERAL ASSEMBLY MEETING

The Shareholders' Annual General Assembly held on 27 May 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024. Moreover, it approved the Board of Directors' proposal not to distribute dividends to the Shareholders and not to distribute Board of Directors' remuneration for the financial year ended 31 December 2024.