

**Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

Interim Condensed Consolidated Financial Information (Unaudited)
And Review Report for the Six Month Period Ended 30 June 2026

**Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)
And Review Report for the Six Month Period Ended 30 June 2026**

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**Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors,
Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Injazzat Real Estate Development Company K.S.C. (Public) - a Kuwaiti Public shareholding company (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended. The preparation and 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 a matter

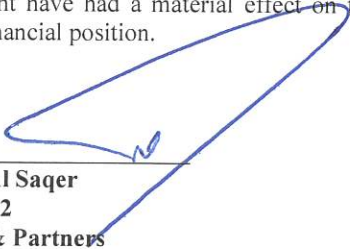
Without qualifying our conclusion, we draw attention to Note (9-A) regarding the accompanying condensed consolidated interim financial information in respect of the receivable from a related party.

Other Matter

The consolidated financial statements of the Group for the financial year ended 31 December 2025 and the interim condensed consolidated financial information of the six-month period ended 30 June 2025 were audited by another auditor who expressed an unqualified opinion and conclusion on those statements and information on 11 February 2026 and 4 August 2025, respectively.

Report on Other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account. We further report that, based on our review, to the best of our knowledge and belief, no violations of Companies Law No. 1 of 2016, and its Executive Regulations, as amended, Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and its Executive Regulations and related instructions, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six month period ended 30 June 2026, that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.



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

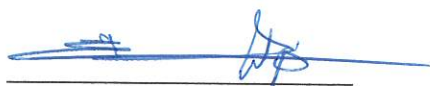
Kuwait: 27 July 2026

Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait

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

		30 June	(Audited)	30 June
		2026	31 December	2025
		KD	KD	KD
Assets				
Non-current assets				
Property, plant and equipment		245,247	316,648	381,365
Investment properties	4	57,335,919	58,063,653	53,023,761
Investment in associates	5	24,089,351	23,662,051	23,556,010
Financial assets at fair value through profit or loss		5,361,063	5,361,063	8,561,747
Accounts receivable and other debit balances		3,086,796	3,224,590	3,396,172
		<u>90,118,376</u>	<u>90,628,005</u>	<u>88,919,055</u>
Investment properties classified as non-current assets held for sale	6	2,752,166	-	-
Total non-current assets		<u>92,870,542</u>	<u>90,628,005</u>	<u>88,919,055</u>
Current assets				
Accounts receivable and other debit balances		2,750,685	2,758,922	2,976,632
Term deposits		470,416	458,777	470,513
Cash and cash equivalents		8,156,813	9,522,683	7,782,262
Total current assets		<u>11,377,914</u>	<u>12,740,382</u>	<u>11,229,407</u>
Total assets		<u>104,248,456</u>	<u>103,368,387</u>	<u>100,148,462</u>
Equity and liabilities				
Equity				
Share capital		34,564,860	34,564,860	34,564,860
Share premium		2,869,130	2,869,130	2,869,130
Statutory reserve		10,404,490	10,404,490	10,120,823
Voluntary reserve		780,996	780,996	639,163
Treasury shares	7	(48)	(48)	(625,684)
Treasury shares reserve		5,299,663	5,299,663	4,723,846
Foreign exchange reserve		1,933,321	1,559,854	1,572,936
Retained earnings		4,627,817	5,538,246	5,217,282
Total equity		<u>60,480,229</u>	<u>61,017,191</u>	<u>59,082,356</u>
Liabilities				
Non-current liabilities				
Accounts payable and other credit balances		996,409	977,695	1,021,374
Loans and Murabaha	8	35,750,000	9,000,000	36,000,000
Total non-current liabilities		<u>36,746,409</u>	<u>9,977,695</u>	<u>37,021,374</u>
Current liabilities				
Accounts payable and other credit balances		4,571,818	4,873,501	3,544,732
Loans and Murabaha	8	2,450,000	27,500,000	500,000
Total current liabilities		<u>7,021,818</u>	<u>32,373,501</u>	<u>4,044,732</u>
Total liabilities		<u>43,768,227</u>	<u>42,351,196</u>	<u>41,066,106</u>
Total equity and liabilities		<u>104,248,456</u>	<u>103,368,387</u>	<u>100,148,462</u>

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


Khaled Abdullah Merza
Chairman


Hamad Jassem Al Sadoun
CEO – Acting

**Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six month period ended 30 June 2026

	Note	Three months ended 30 June		Six months ended 30 June	
		2026	2025	2026	2025
		KD	KD	KD	KD
Operating income					
Rental income		933,043	860,338	1,793,948	1,637,190
Dividend income from financial assets at fair value through profit or loss		70,084	70,058	175,334	197,423
Management fees		57,573	60,910	98,552	107,899
Interest income		99,295	107,712	200,256	238,914
Share of results of associates		348,911	350,323	667,874	695,731
Net foreign exchange gain / (loss)		20,337	(62,091)	47,887	(33,620)
Other income		26,922	-	45,304	27,377
Total revenues		<u>1,556,165</u>	<u>1,387,250</u>	<u>3,029,155</u>	<u>2,870,914</u>
Expenses					
Property operating costs		(280,766)	(242,918)	(489,711)	(528,952)
Staff costs		(149,109)	(177,249)	(281,965)	(388,684)
Depreciation		(35,849)	(35,907)	(72,434)	(70,747)
Administrative and general expenses		(83,112)	(87,976)	(168,016)	(181,939)
Finance costs		(403,709)	(436,653)	(798,610)	(868,755)
Total expenses		<u>(952,545)</u>	<u>(980,703)</u>	<u>(1,810,736)</u>	<u>(2,039,077)</u>
Profit for the period before contribution to KFAS, NLST and Zakat		603,620	406,547	1,218,419	831,837
Contribution to Kuwait Foundation for the Advancement of Sciences		(5,245)	(3,537)	(10,740)	(7,245)
National Labour Support Tax		(15,838)	(11,586)	(31,585)	(23,170)
Zakat		(6,335)	(4,634)	(12,635)	(9,269)
Profit for the period		<u>576,202</u>	<u>386,790</u>	<u>1,163,459</u>	<u>792,153</u>
Basic earnings per share (fils)	10	<u>1.67</u>	<u>1.14</u>	<u>3.37</u>	<u>2.34</u>

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

Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Unaudited)

For the six month period ended 30 June 2026

	Three months ended		Six months ended	
	30 June		30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Profit for the period	<u>576,202</u>	<u>386,790</u>	<u>1,163,459</u>	<u>792,153</u>
Items of other comprehensive income / (other comprehensive loss):				
<i>Items that can be reclassified</i>				
<i>subsequently to the interim condensed</i>				
<i>consolidated statement of profit or loss:</i>				
Share of other comprehensive income / (other comprehensive loss) of associates	86,906	(58,544)	163,144	(53,342)
Net foreign exchange differences	<u>11,569</u>	<u>(404,987)</u>	<u>210,323</u>	<u>(325,034)</u>
Other comprehensive income / (other comprehensive loss) for the period	<u>98,475</u>	<u>(463,531)</u>	<u>373,467</u>	<u>(378,376)</u>
Total comprehensive income / (comprehensive loss) for the period	<u>674,677</u>	<u>(76,741)</u>	<u>1,536,926</u>	<u>413,777</u>
Relate to:				
The Parent Company's Shareholders	<u>674,677</u>	<u>(76,741)</u>	<u>1,536,926</u>	<u>413,777</u>

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

Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
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Interim condensed consolidated statement of changes in equity (unaudited)
For the six month period ended 30 June 2026

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Foreign exchange reserve KD	Retained earnings KD	Total equity KD
Balance as at 1 January 2025	34,564,860	2,869,130	10,120,823	639,163	(625,684)	4,723,846	1,951,312	6,116,832	60,360,282
Total comprehensive income / (comprehensive loss) for the period	-	-	-	-	-	-	(378,376)	792,153	413,777
Dividends	-	-	-	-	-	-	-	(1,691,703)	(1,691,703)
Balance as at 30 June 2025	34,564,860	2,869,130	10,120,823	639,163	(625,684)	4,723,846	1,572,936	5,217,282	59,082,356
Balance as at 1 January 2026	34,564,860	2,869,130	10,404,490	780,996	(48)	5,299,663	1,559,854	5,538,246	61,017,191
Total comprehensive income for the period	-	-	-	-	-	-	373,467	1,163,459	1,536,926
Dividends (Note 14)	-	-	-	-	-	-	-	(2,073,888)	(2,073,888)
Balance as at 30 June 2026	34,564,860	2,869,130	10,404,490	780,996	(48)	5,299,663	1,933,321	4,627,817	60,480,229

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

**Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six month period ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	KD	KD
Operating activities		
Profit for the period before contribution to KFAS, NLST and Zakat	1,218,419	831,837
<i>Adjustments to:</i>		
Dividend income from financial assets at fair value through profit or loss	(175,334)	(197,423)
Share of results of associates	(667,874)	(695,731)
Depreciation	72,434	70,747
Interest income	(200,256)	(238,914)
Finance costs	798,610	868,755
Provision for employees' end of service indemnity	44,998	95,093
	1,090,997	734,364
<i>Movements in working capital:</i>		
Accounts receivable and other debit balances	228,121	176,547
Accounts payable and other credit balances	(10,358)	88,451
Cash flows from operations	1,308,760	999,362
Contribution to KFAS, NLST and Zakat Paid	(172,983)	-
Employees' end of service indemnity paid	-	(42,938)
<i>Net cash from operating activities</i>	<u>1,135,777</u>	<u>956,424</u>
Investing activities		
Payment for purchase of property, plant and equipment	(1,033)	(390)
Payment for additions to investment properties	(1,824,181)	(1,666,158)
Payment for additions to investment in associates	(2,500)	-
Dividend received from investment in associates	406,218	407,745
Dividend income received from financial assets	93,244	197,423
Interest income received	200,256	238,914
Net movement in term deposits	(11,639)	(5,645)
<i>Net cash used in investing activities</i>	<u>(1,139,635)</u>	<u>(828,111)</u>
Financing activities		
Net movement in loans and Murabaha	1,700,000	-
Cash dividends	(2,073,888)	(1,691,703)
Finance costs paid	(957,251)	(1,080,150)
Lease liabilities paid	(40,945)	(77,008)
<i>Net cash used in financing activities</i>	<u>(1,372,084)</u>	<u>(2,848,861)</u>
Net decrease in cash and cash equivalents	(1,375,942)	(2,720,548)
Foreign currency adjustment	10,072	(10,212)
Cash and cash equivalents at the beginning of the period	9,522,683	10,513,022
Cash and cash equivalents at the end of the period	<u><u>8,156,813</u></u>	<u><u>7,782,262</u></u>

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

**Injazzat Real Estate Development Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the six month period ended 30 June 2026

1. General Information

Injazzat Real Estate Development Company K.S.C. (Public) - a Kuwaiti public shareholding Company (the "Parent Company") was incorporated in the State of Kuwait on 9 August 1998 pursuant to Memorandum of Incorporation No. 1773 Volume 1. The latest amendment to the Parent Company's Memorandum of Incorporation and Articles of Association was authenticated in the Parent Company's Commercial Register on 26 October 2025 under Commercial Registration No. 102051, in the amendment of Article 4 of the Association and Article 5 of the Articles of Incorporation of the parent company.

The Parent Company was registered in the Commercial Register under No. 74138 on 9 August 1998.

The Parent Company was listed on Boursa Kuwait on 17 June 2002.

The objectives for which the Parent Company was incorporated are as follows:

Building construction, general construction of residential buildings, general construction of non-residential buildings, establishment of free zones or duty-free markets, renovation of residential and non-residential buildings, demolition and removal of buildings, building finishing, auctions excluding retail, hotels, hotel apartments, resorts, establishment of companies or participation in them with others to carry out the company's work, buying and selling stocks and bonds for the company's account, investing surplus funds in financial portfolios through investment in portfolios managed by specialized companies, consulting in the field of real estate investment and finance, real estate consulting, buying and selling land and real estate, buying and selling land and real estate for the company's account only, buying and selling products, managing and leasing owned or rented properties, managing and leasing owned or rented properties (residential), managing and leasing owned or rented properties (non-residential), managing and operating hotel apartments, managing and operating hotels, owning real estate and movable assets for the benefit of the company, managing third-party properties, land and real estate development, real estate services, property reservation, consulting on commercial projects, building maintenance services, public facilities management, project management, managing commercial agency business, design and build and operate and maintain and convert Projects under the PPP system, organizing exhibitions and conferences, parks, operating sports facilities, managing tourist facilities, managing and operating sports facilities and providing all necessary services for them, managing amusement parks and entertainment parks (amusement parks), recreation parks and beaches and coasts, operating exhibitions and markets of an entertainment nature, commercial representation agencies, managing health institutes.

The address of the Parent Company is Kuwait, Sharq, Block 3, Ibn Musbah Street, Ahmed Tower, 19th and 20th Floors.

The interim condensed consolidated financial information of Injazzat Real Estate Development Company K.S.C. (Public) and its subsidiary (the Group) for the period ended 30 June 2026 was authorised for issue by the Parent Company's Board of Directors on 27 July 2026.

2. Basis of preparation

This interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and disclosures required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included.

**Injazzat Real Estate Development Company K.S.C. (Public)
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State of Kuwait**

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the six month period ended 30 June 2026

2. Basis of preparation (Continued)

The operating results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, please refer to the audited annual consolidated financial statements of the Group for the year ended 31 December 2025.

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

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 followed 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 was issued but not yet effective.

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

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

The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

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

Annual improvements to IFRSs: Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

3. Use of judgements and estimates

In preparation of the interim condensed consolidated financial information, the management made judgments and estimates that may affect the adoption of accounting policies and the reported amounts of assets and liabilities and revenues and expenses. Actual results may differ from these estimates.

Injazzat Real Estate Development Company K.S.C. (Public)
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State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the six month period ended 30 June 2026

3. Use of judgements and estimates (Continued)

The significant judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

4. Investment properties

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at the beginning of the period / year	58,063,653	51,581,752	51,581,752
Additions during the period / year	1,824,181	5,657,571	1,666,158
Change in fair value	-	1,040,515	-
Foreign exchange differences	200,251	(216,185)	(224,149)
Transferred to investment properties classified as non-current assets held for sale (Note 6)	(2,752,166)	-	-
Balance at the end of the period / year	<u>57,335,919</u>	<u>58,063,653</u>	<u>53,023,761</u>

Additions during the period comprise development costs of properties under development amounting to KD 1,687,843 (31 December 2025: KD 5,395,071, 30 June 2025: KD 1,535,987) and borrowing costs capitalised on real estate projects under construction amounting to KD 136,338 (31 December 2025: KD 262,500, 30 June 2025: KD 130,171).

The fair value of the investment properties was determined independently at 31 December 2025 by accredited independent valuers with appropriate professional qualifications and experience in the valuation of such properties. The valuation was based on a combination of the income capitalisation approach and the market comparison approach, taking into consideration the nature and use of each property. The Group's investment properties are valued annually, and management believes that no significant circumstances have arisen during the period that would have a material effect on their fair values.

As at 30 June 2026, investment properties include properties with a carrying amount of KD 29,918,930 (31 December 2025: KD 28,028,929, 30 June 2025: KD 23,664,810) that were pledged as security against loans and Murabaha facilities (Note 8).

5. Investment in associates

The movement in the investment in associates is as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at the beginning of the period / year	23,662,051	23,321,366	23,321,366
Dividends	(406,218)	(407,745)	(407,745)
Additions during the period / year	2,500	-	-
Share of results for the period / year	667,874	800,651	695,731
Foreign exchange differences	163,144	(52,221)	(53,342)
Balance at the end of the period / year	<u>24,089,351</u>	<u>23,662,051</u>	<u>23,556,010</u>

Injazzat Real Estate Development Company K.S.C. (Public)
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the six month period ended 30 June 2026

5. Investment in associates (Continued)

As at 30 June 2026, the investment in associates included an investment with a carrying amount of KD 21,238,155 (31 December 2025: KD 21,005,099, 30 June 2025: KD 20,756,058), which was pledged as security against loans and Murabaha facilities (Note 8).

Additions during the period comprise the Group's investment, representing 25% of the total capital of G6F for Opening and Establishing Schools W.L.L. The associate is engaged in the establishment and opening and management of schools in the State of Kuwait.

6. Investment properties classified as non-current assets held for sale

	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Transferred from investment properties during the period / year	2,752,166	-	-
Balance at the end of the period / year	2,752,166	-	-

On 20 April 2026, the Group entered into an agreement to sell an investment property, being the workers' accommodation building located in the United Arab Emirates, to a third party for a consideration of AED 45,500,000, equivalent to KD 3,803,000. Upon signing the agreement, the Group received a portion of the down payment amounting to AED 5,687,500, equivalent to KD 475,000.

Subsequent to the date of the interim condensed consolidated financial information, the remaining portion of the down payment amounting to AED 5,687,500, equivalent to KD 475,000, was received. The transfer of ownership of the property was completed, and the property was delivered to the purchaser. The purchaser is committed to settling the remaining outstanding balance of the sale consideration in quarterly instalments, with the final instalment due on 20 March 2030.

7. Treasury shares

	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Number of treasury shares	558	558	7,307,970
Percentage of issued shares	0.0002%	0.0002%	2.11%
Cost of treasury shares (KD)	48	48	625,684
Market Value of treasury shares	75	84	825,801

The treasury shares reserve is not available for distribution for as long as the Group holds treasury shares, in accordance with the instructions of the Capital Markets Authority.

**Injazzat Real Estate Development Company K.S.C. (Public)
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State of Kuwait**

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the six month period ended 30 June 2026

8. Loans and Murabaha

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Term loan (a)	26,500,000	26,500,000	26,500,000
Murabaha financing (b)	11,700,000	10,000,000	10,000,000
	<u>38,200,000</u>	<u>36,500,000</u>	<u>36,500,000</u>

- a) This represents a term loan obtained from a local bank, bearing interest at an annual rate of 1.5% (31 December 2025: 1.5%, 30 June 2025: 1.5%) above the discount rate announced by the Central Bank of Kuwait. During the period, the term loan agreement was renewed, and the repayment schedule was revised to annual instalments, with the final instalment due on 15 August 2032.
- b) This represents an Islamic Murabaha financing facility obtained from a local bank, bearing an annual profit rate of 1.25% (31 December 2025: 1.25%, 30 June 2025: 1.5%) above the discount rate announced by the Central Bank of Kuwait and is repayable in instalments ending on 31 January 2032.

The loans and Murabaha facilities are secured by pledged investment properties (Note 4) and an investment in associates (Note 5).

Loans and Murabaha facilities are classified in the interim condensed consolidated statement of financial position as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Non-current portion	35,750,000	9,000,000	36,000,000
Current portion	2,450,000	27,500,000	500,000
	<u>38,200,000</u>	<u>36,500,000</u>	<u>36,500,000</u>

9. Related party transactions

Related parties represent major shareholders, directors and key management personnel of the Parent Company, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are to be approved by the Group's management.

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Interim condensed consolidated statement of financial position:			
Receivables and other debit balances - receivables from associates	30,182	57,681	20,498
Receivables and other debit balances - receivables from a major shareholder on sale of an investment property (a)	3,070,768	3,207,792	3,315,596

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9. Related party transactions (Continued)

- a) During 2007 the Parent Company sold the usufruct right of an investment property located outside the State of Kuwait to one of its shareholders (a related party) and a portion of the consideration receivable from the sale transaction remains unpaid as at the date of this interim condensed consolidated financial information. The Parent Company collects the rental income from the sold property and utilizes such collections to settle the remaining receivable balance (which has no specified maturity date) after charging interest and deducting the agreed management fees. In addition, the usufruct right relating to the property remains registered in the name of the Parent Company as security for the collection of the outstanding balance. The amount receivable from a major shareholder bears interest at an annual rate of 1.5% (31 December 2025: 1.5%; 30 June 2025: 1.5%) above the discount rate announced by the Central Bank of Kuwait. Management is currently working on preparing a plan to settle and repay the outstanding balance due to the related party.

Interim condensed consolidated statement of profit or loss:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Management fees income	44,434	36,022	67,911	70,646
Interest income on receivables from a related party	38,403	46,109	77,195	92,348
Consultations fees expenses	(6,000)	(6,000)	(12,000)	(12,000)

Key management personnel benefits:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Salaries and short-term benefits	58,916	164,159	176,430	286,013
Employees' end of service indemnity	8,372	11,834	16,745	24,317
	<u>67,288</u>	<u>175,993</u>	<u>193,175</u>	<u>310,330</u>

10. Basic earnings per share (fils)

Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of outstanding shares:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
Net profit for the period (KD)	576,202	386,790	1,163,459	792,153
Weighted average number of outstanding shares (shares)	345,648,042	338,340,630	345,648,042	338,340,630
Basic earnings per share (fils)	<u>1.67</u>	<u>1.14</u>	<u>3.37</u>	<u>2.34</u>

11. Segment information

Operating segments are identified on the basis of internal reports about the Group's components which are regularly reviewed by the chief operating decision maker in order to assess its performance. The Group's activities are concentrated in real estate investments within the following two principal operating segments:

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11. Segment information (Continued)

- Local (State of Kuwait).
- International (Kingdom of Bahrain, United Arab Emirates, Europe and the United States of America).

The following is an analysis of the operating and finance income and expenses based on the information reported:

	Six months ended 30 June 2026		
	Local	International	Total
	KD	KD	KD
Rental income	88,100	1,705,848	1,793,948
Dividend income from financial assets	-	175,334	175,334
Management fees	16,684	81,868	98,552
Interest income	192,412	7,844	200,256
Share of results of associates	-	667,874	667,874
Net gain from foreign exchange	47,887	-	47,887
Other income	9,787	35,517	45,304
Total revenues	354,870	2,674,285	3,029,155

	Six months ended 30 June 2026		
	Local	International	Total
	KD	KD	KD
Property operating costs	(10,076)	(479,635)	(489,711)
Staff costs	(281,965)	-	(281,965)
Depreciation	(55,625)	(16,809)	(72,434)
Administrative and general expenses	(83,657)	(21,864)	(105,521)
Consultancy and professional fees	(57,999)	(4,496)	(62,495)
Finance costs	(135,774)	(662,836)	(798,610)
Contribution to Kuwait Foundation for the Advancement of Sciences, Zakat and National Labour Support Tax	(54,960)	-	(54,960)
Total expenses	(680,056)	(1,185,640)	(1,865,696)
(Loss) / profit for the period	(325,186)	1,488,645	1,163,459

	Six months ended 30 June 2025		
	Local	International	Total
	KD	KD	KD
Rental income	88,500	1,548,690	1,637,190
Dividend income from financial assets	-	197,423	197,423
Management fees	6,932	100,967	107,899
Interest income	228,982	9,932	238,914
Share of results of associates	-	695,731	695,731
Net loss from foreign exchange	(33,620)	-	(33,620)
Other income	1,664	25,713	27,377
Total revenues	292,458	2,578,456	2,870,914

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11. Segment information (Continued)

	Six months ended 30 June 2025		
	Local KD	International KD	Total KD
Property operating costs	(10,682)	(518,270)	(528,952)
Staff costs	(388,684)	-	(388,684)
Depreciation	(55,462)	(15,285)	(70,747)
Administrative and general expenses	(95,446)	(22,674)	(118,120)
Consultancy and professional fees	(59,881)	(3,938)	(63,819)
Finance costs	(255,547)	(613,208)	(868,755)
Contribution to Kuwait Foundation for the Advancement of Sciences, Zakat and National Labour Support Tax	(39,684)	-	(39,684)
Total expenses	(905,386)	(1,173,375)	(2,078,761)
(Loss) / profit for the period	(612,928)	1,405,081	792,153

For the purposes of monitoring segment performance and allocating resources between segments, the segment assets and liabilities are as follows:

	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Assets			
Local segment	31,137,486	31,593,412	26,560,262
International segment	73,110,970	71,774,975	73,588,200
	<u>104,248,456</u>	<u>103,368,387</u>	<u>100,148,462</u>
	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Liabilities			
Local segment	8,879,674	9,778,596	8,588,475
International segment	34,888,553	32,572,600	32,477,631
	<u>43,768,227</u>	<u>42,351,196</u>	<u>41,066,106</u>

12. Contingent liabilities and capital commitments

	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Letters of guarantee	865,399	873,760	865,496
Capital commitments	10,231,821	12,022,626	14,232,995
	<u>11,097,220</u>	<u>12,896,386</u>	<u>15,098,491</u>

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13. Fair value measurement

The following table presents an analysis of financial instruments measured at fair value subsequent to initial recognition. All such instruments are classified within Level 3 of the fair value hierarchy based on the observability of the inputs used in determining their fair values. Level 3 includes measurements that are determined using valuation techniques based on inputs that are not observable in the market (i.e., inputs that are not based on quoted prices or observable market information). The level within the fair value hierarchy at which the financial asset is classified is determined based on the lowest level of significant inputs used in measuring fair value.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

30 June 2026	Level 3
	KD
<i>Financial assets at fair value through profit or loss</i>	
Unquoted foreign equity securities	<u>5,361,063</u>
31 December 2025 (Audited)	Level 3
	KD
<i>Financial assets at fair value through profit or loss</i>	
Unquoted foreign equity securities	<u>5,361,063</u>
30 June 2025	Level 3
	KD
<i>Financial assets at fair value through profit or loss</i>	
Unquoted foreign equity securities	<u>8,561,747</u>

14. General Assembly of Shareholders

On 16 March 2026, the Ordinary General Assembly of the Parent Company's Shareholders was held and decided the following:

- Approval of the consolidated financial statements for the financial year ended 31 December 2025.
- Approval on the distribution of cash dividends for the year ended 31 December 2025, at 6% of the share's nominal value at 6 fils per share aggregating to KD 2,073,888 to the shareholders registered on maturity date 7 April 2026.
- Approval of Directors' remuneration at an amount of KD 70,000.

15. Comparative figures

Certain comparative figures have been reclassified to conform with the current presentation of the interim condensed consolidated financial information, with no impact on profit for the period or consolidated equity.