Injazzat Real Estate Development 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 2026

Injazzat Real Estate Development Company K.S.C.P.
and its Subsidiaries
State of Kuwait

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Review Report of Interim Condensed Consolidated Financial Information to the Board of Directors
Injazzat Real Estate Development Company K.S.C.P.
and its Subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position ofInjazzat Real Estate Development Company K.S.C.P. ("The Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 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 nine 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) to the accompanying interim condensed consolidated financial information regarding the receivable due 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 for the nine-month period ended 30 September 2025 were audited and reviewed by another auditor, who expressed an unmodified opinion and conclusion on those financial statements and information on 11 February 2026 and 30 October 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 the Organization of Securities Activity 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 nine month period ended 30 September 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
Licence No. 172
BDO Al Nisf & Partners

Kuwait: 21 October 2026

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Injazzat Real Estate Development Company K.S.C.P.
and its Subsidiaries
State of Kuwait

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

	Notes	30 September 2026 KD	(Audited) 31 December 2025 KD	30 September 2025 KD
Assets				
Non-current assets				
Property, machinery and equipment		211,165	316,648	351,810
Investment properties	4	57,961,874	58,063,653	54,426,689
Investment in associates	5	24,338,598	23,662,051	23,830,963
Financial assets at fair value through profit or loss		5,361,063	5,361,063	5,173,257
Accounts receivable and other debit balances	6	5,618,089	3,224,590	3,273,820
Total non-current assets		93,490,789	90,628,005	87,056,539
Current assets				
Accounts receivable and other debit balances	6	2,953,855	2,758,922	2,972,084
Term deposits		474,343	458,777	474,585
Cash and cash equivalents		8,524,596	9,522,683	10,089,336
Total current assets		11,952,794	12,740,382	13,536,005
Total assets		105,443,583	103,368,387	100,592,544
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)	(48)
Treasury shares reserve		5,299,663	5,299,663	5,299,663
Foreign currency translation reserve		1,915,510	1,559,854	1,526,673
Retained earnings		6,113,529	5,538,246	4,895,048
Total equity		61,948,130	61,017,191	59,915,312
Liabilities				
Non-current liabilities				
Accounts payable and other credit balances		1,012,411	977,695	988,060
Loans and Murabaha	8	35,750,000	9,000,000	9,250,000
Total non-current liabilities		36,762,411	9,977,695	10,238,060
Current liabilities				
Accounts payable and other credit balances		3,963,042	4,873,501	3,189,172
Loans and Murabaha	8	2,770,000	27,500,000	27,250,000
Total current liabilities		6,733,042	32,373,501	30,439,172
Total liabilities		43,495,453	42,351,196	40,677,232
Total equity and liabilities		105,443,583	103,368,387	100,592,544

The accompanying notes on pages 7 to 17 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.P.
and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the nine-month period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Operating revenues					
Rental income		1,050,389	887,778	2,844,337	2,524,968
Dividend income from financial assets at fair value through profits or loss		41,276	423,050	216,610	620,473
Management fees		52,428	55,984	150,980	163,883
Interest income		106,239	111,569	306,495	350,483
Share of results of associates		284,213	297,458	952,087	993,189
Net foreign exchange profits / (losses)		7,192	(12,841)	55,079	(46,461)
Profit on sale of an investment property	4	974,774	-	974,774	-
Other income		32,924	27,832	78,228	55,209
Total revenues		2,549,435	1,790,830	5,578,590	4,661,744
Expenses					
Property operation costs		(324,343)	(279,374)	(814,054)	(808,326)
Staff costs		(102,164)	(116,044)	(384,129)	(504,728)
Depreciation		(35,669)	(35,656)	(108,103)	(106,403)
Administrative and general expenses		(133,083)	(108,805)	(301,099)	(290,744)
Finance costs		(399,329)	(441,283)	(1,197,939)	(1,310,038)
Total expenses		(994,588)	(981,162)	(2,805,324)	(3,020,239)
Profit for the period before KFAS, NLST, and Zakat		1,554,847	809,668	2,773,266	1,641,505
Contribution to Kuwait Foundation for the Advancement of Sciences		(14,154)	(7,166)	(24,894)	(14,411)
NLST		(39,272)	(19,139)	(70,857)	(42,309)
Zakat		(15,709)	(7,656)	(28,344)	(16,925)
Profit for the period		1,485,712	775,707	2,649,171	1,567,860
Basic earnings per share (fils)	10	4.30	2.28	7.66	4.62

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Injazzat Real Estate Development Company K.S.C.P.
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Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2026

	Three months ended 30 September		Nine months ended 30 September	
	2026	**2025**	**2026**	**2025**
	KD	KD	KD	KD
Profit for the period	1,485,712	775,707	2,649,171	1,567,860
(Other comprehensive loss) / other comprehensive income:				
Items that may be reclassified subsequently in the interim condensed consolidated statement of profit or loss:				
Share of other comprehensive (loss) / income of associates	(34,966)	(22,505)	128,178	(75,847)
Net foreign exchange differences	17,155	(23,758)	227,478	(348,792)
(Other comprehensive loss) / other comprehensive income for the period	(17,811)	(46,263)	355,656	(424,639)
Total comprehensive income for the period	1,467,901	729,444	3,004,827	1,143,221

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Injazzat Real Estate Development 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 2026

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Foreign currency translation reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	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 loss) / comprehensive income for the period	-	-	-	-	-	-	(424,639)	1,567,860	1,143,221
Sale of treasury shares	-	-	-	-	48,420	61,534	-	-	109,954
Purchase of treasury shares	-	-	-	-	(6,442)	-	-	-	(6,442)
Interim dividends distribution	-	-	-	-	583,658	514,283	-	(1,097,941)	-
Cash dividends distribution	-	-	-	-	-	-	-	(1,691,703)	(1,691,703)
Balance as at 30 September 2025	34,564,860	2,869,130	10,120,823	639,163	(48)	5,299,663	1,526,673	4,895,048	59,915,312
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	-	-	-	-	-	-	355,656	2,649,171	3,004,827
Cash dividends (Note 14)	-	-	-	-	-	-	-	(2,073,888)	(2,073,888)
Balance as at 30 September 2026	34,564,860	2,869,130	10,404,490	780,996	(48)	5,299,663	1,915,510	6,113,529	61,948,130

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Injazzat Real Estate Development Company K.S.C.P.
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Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2026

	Nine months ended 30 September	
	2026	2025
	KD	KD
Operating activities		
Profit for the period before KFAS, NLST, and Zakat	2,773,266	1,641,505
Adjustments to:		
Dividend income from financial assets at fair value through profits or loss	(216,610)	(620,473)
Share of results of associates	(952,087)	(993,189)
Profit on sale of an investment property	(974,774)	-
Depreciation	108,103	106,403
Interest income	(306,495)	(350,483)
Finance costs	1,197,939	1,310,038
Provision for employees' end of service indemnity	61,016	108,489
	1,690,358	1,202,290
Movements in working capital:		
Accounts receivable and other debit balances	319,027	347,659
Accounts payable and other credit balances	(216,038)	229,620
Cash flows from operating	1,793,347	1,779,569
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat paid	(172,983)	(111,866)
Employees' end of service indemnity paid	-	(57,626)
Net cash from operating activities	1,620,364	1,610,077
INVESTING ACTIVITIES		
Paid for purchase of property, plant and equipment	(2,620)	(6,505)
Paid for additions to investment properties	(2,454,187)	(3,093,150)
Proceeds from sale of investment properties	942,847	-
Paid for additions to investments in associates	(2,500)	-
Dividends received from investments in associates	406,218	407,745
Dividend income received from financial assets	93,244	620,473
Redemption of financial assets at fair value through profit or loss ("FVTPL")	-	3,388,490
Interest income received	306,495	350,483
Net movement in term deposits	(15,566)	(9,717)
Net cash (used in) / generated from investing activities	(726,069)	1,657,819
Financing activities		
Net movement on loans and Murabaha	2,020,000	-
Cash dividends paid	(2,073,888)	(1,691,703)
Finance costs paid	(1,754,338)	(1,935,240)
Sale of treasury shares	-	109,954
Purchase of treasury shares	-	(6,442)
Lease liabilities paid	(115,434)	(114,033)
Net cash used in financing activities	(1,923,660)	(3,637,464)
Net decrease in cash and cash equivalents	(1,029,365)	(369,568)
Foreign currency translation adjustment	31,278	(54,118)
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	8,524,596	10,089,336
Non-cash transactions:		
Interim non-cash dividend distribution	-	(1,097,941)
Treasury shares and treasury shares received	-	1,097,941

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

1. General Information

Injazzat Real Estate Development Company K.S.C.P. ("the Parent Company") was established on 9 August 1998 in Kuwait pursuant to Memorandum of Incorporation No. 1773, Vol. 1. The last amendment to the Parent Company's Memorandum of Incorporation and Articles of Association was notarized in the Parent Company's Commercial Register on 26 October 2025 under No. 102051 regarding the amendment of Article No. 4 of the Articles of Association and Article No. 5 of the Memorandum 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 Parent Company's objectives are as follows:

Construction of buildings, general construction of residential buildings, general construction of non-residential buildings, establishment of free zones or duty-free markets, renovations of residential and non-residential buildings, demolition and removal of buildings and others, building finishing, auctions outside shops, hotels, serviced apartments, rest houses, establishing companies or participating with others to carry out the company's business, buying and selling shares and bonds for the company's account, investing financial surpluses by investing them in financial portfolios managed by specialized companies, consultancy in the field of real estate investment and finance, real estate consultancy, buying and selling lands and real estate, buying and selling lands and real estate for the company's account only, buying and selling products, selling products, management and leasing of owned or leased properties, management and leasing of owned or leased properties (residential), management and leasing of owned or leased properties (non-residential), management and operation of serviced apartments, management and operation of hotels, ownership of real estate and movables for the benefit of the company, third-party property management, development of lands and real estate, real estate services, real estate reservation, commercial project consultancy, building maintenance services, public facilities management, project management, commercial agency business management, design, build, operate, maintain and transfer projects under the PPP system, organizing exhibitions and conferences, parks, operation of sports facilities, management of tourism facilities, management and operation of sports facilities and providing all necessary services for them, management of amusement and theme parks (amusement parks), recreation parks, beaches and coasts, operation of exhibitions and markets of an entertainment nature, commercial representation agencies, management of health institutes.

The Parent Company's address is: Kuwait - Sharq, Block 3, Ibn Musbah Street, Ahmed Tower, 19th - 20th Floor.

The interim condensed consolidated financial information of Injazzat Real Estate Development Company K.S.C.P. and its subsidiary (the Group) for the period ended 30 September 2026 were authorized for issue by the Parent Company's Board of Directors on 21 October 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.

Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, please refer to the annual audited 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 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 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").

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.

2. Basis of preparation (Continued)

Annual Improvements to IFRS: Accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS - accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1: First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: 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.

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, revenues and expenses. Actual results may differ from these estimates. 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 September 2026	(Audited) 31 December 2025	30 September 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	2,454,187	5,657,571	3,093,150
Disposals during the period / year	(2,752,166)	-	-
Change in fair value	-	1,040,515	-
Foreign exchange differences	196,200	(216,185)	(248,213)
Balance at the end of the period / year	57,961,874	58,063,653	54,426,689

Additions during the period represent development costs of constructed properties amounting to KD 2,235,009 (31 December 2025: KD 5,395,071, 30 September 2025: KD 2,896,814) and borrowing costs capitalized on real estate projects under progress amounting to KD 219,178 (31 December 2025: KD 262,500, 30 September 2025: KD 196,336).

On 20 April 2026, the Group signed a contract to sell an investment property ("the labor camp building located in the United Arab Emirates") to a third party for AED 45,500,000, equivalent to KD 3,803,000, plus future interest on installments amounting to AED 5,674,917, equivalent to KD 475,912. The property was handed over to the purchaser on 6 June 2026, with the legal procedures for transferring ownership of the property to be completed after collecting all due installments. The Group received payments amounting to AED 11,375,000, equivalent to KD 942,847, with the remaining balance to be collected in the form of interest-bearing quarterly installments, the last of which is due on 20 March 2030.

As at 30 September 2026, the net amount due from the sale of the property amounted to AED 34,125,000, equivalent to KD 2,860,153 (Note 6), after excluding unearned future interest.

4. Investment properties (Continued)

The sale resulted in a gain of KD 974,774, after deducting selling costs, which was included in the interim condensed consolidated statement of profit or loss for the period.

The fair value of investment properties was determined independently as of 31 December 2025 by certified independent valuation experts specializing in valuing this type of property. The valuation was based on a combination of the income capitalization approach and the market comparison approach, taking into consideration the nature of use of each property. The Group's investment properties are valued on an annual basis. Notwithstanding current geopolitical developments and tensions, the Group's management believes that the fair value of investment properties was not significantly affected as of 30 September 2026 (Note 16).

As at 30 September 2026, investment properties include properties with a value of KD 30,547,619 (31 December 2025: KD 28,028,929 and 30 September 2025: KD 25,083,900) pledged as collateral for loans and murabaha (Note 8).

5. Investment in associates

The following is the movement of investment in associates:

	30 September 2026	(Audited) 31 December 2025	30 September 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	952,087	800,651	993,189
Foreign exchange differences	128,178	(52,221)	(75,847)
Balance at the end of the period / year	24,338,598	23,662,051	23,830,963

As at 30 September 2026, investment in associates includes an investment with a carrying amount of KD 21,381,403 (31 December 2025: KD 21,005,099, 30 September 2025: KD 20,924,137) pledged to secure loans and murabaha (Note 8).

6. Accounts receivable and other debit balances

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Due from sale of an investment property to a related party (Note 9-a)	2,980,238	3,207,792	3,256,899
Due from sale of an investment property to a third party (Note 4)	2,860,153	-	-
Prepayments and other debit balances	2,731,553	2,775,720	2,989,005
	8,571,944	5,983,512	6,245,904

Receivables and other debit balances are classified in the interim condensed consolidated statement of financial position according to their maturity period as follows:

6. Accounts receivable and other debit balances (Continued)

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Non-current	5,618,089	3,224,590	3,273,820
Current	2,953,855	2,758,922	2,972,084
	8,571,944	5,983,512	6,245,904

7. Treasury shares

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Number of treasury shares	558	558	558
Percentage of issued shares	0.0002%	0.0002%	0.0002%
Cost of treasury shares (KD)	48	48	48
Treasury Shares Market Value	81	84	96

Reserves equivalent to the cost of treasury shares are not available for distribution during the period the Group holds these shares.

8. Loans and Murabaha

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Term loan (a)	26,500,000	26,500,000	27,250,000
Murabaha financing (b)	12,020,000	10,000,000	9,250,000
	38,520,000	36,500,000	36,500,000

a. Represents a term loan from a local bank bearing an annual interest rate of 1.5% (31 December 2025: 1.5%, 30 September 2025: 1.5%) over the discount rate announced by the Central Bank of Kuwait. During the period, a term loan agreement was renewed and the repayment mechanism was set in the form of unequal annual installments starting on 15 July 2028 and ending on 15 August 2032.

b. Represents an Islamic murabaha financing from a local bank bearing an annual profit rate of 1.25% (31 December 2025: 1.25%, 30 September 2025: 1.25%) over the discount rate announced by the Central Bank of Kuwait and is repayable in installments ending on 31 January 2032.

The collateral provided for loans and murabaha consists of investment properties mortgages (Note 4) and investment in associates (Note 5).

8. Loans and Murabaha (Continued)

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

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Non-current portion	35,750,000	9,000,000	9,250,000
Current portion	2,770,000	27,500,000	27,250,000
	38,520,000	36,500,000	36,500,000

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 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Interim condensed consolidated statement of financial position:			
Accounts receivable and other debit balances - balances due from associates	36,722	57,681	18,287
Accounts receivable and other debit balances - balance due from major shareholder in respect of sale of investment property (a)	2,980,238	3,207,792	3,256,899

During 2007, the Parent Company sold a usufruct right of an investment property outside the State of Kuwait to a shareholder (a related party) and part of the consideration due from the sale remains unpaid as of the date of this interim condensed consolidated financial information. The Parent Company collects the rentals of the sold property and uses them to settle the remaining balance of the receivable (which has no fixed maturity date) after charging interest and deducting agreed management fees. Furthermore, the usufruct right related to the property remains registered in the name of the Parent Company until the total outstanding balance is collected. The balance due from the major shareholder bears annual interest of 1.5% over the discount rate announced by the Central Bank of Kuwait. Management is currently working on preparing a plan for the repayment and settlement of the outstanding balance with the related party.

Interim condensed consolidated statement of profit or loss:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Management fee Income	34,792	35,439	102,703	106,085
Interest income from a balance due from a related party	38,094	45,020	115,289	137,368
Consultancy fee expenses	(6,000)	(6,000)	(18,000)	(18,000)

9. Related parties transactions (Continued)

Key management personnel benefits:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Salaries and other short-term benefits	58,914	58,914	235,344	344,927
Employees' end of service indemnity	8,373	8,373	25,118	32,690
	67,287	67,287	260,462	377,617

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 September		Nine months ended 30 September	
	2026	2025	2026	2025
Net profit for the period (KD)	1,485,712	775,707	2,649,171	1,567,860
Weighted average number of outstanding shares (shares)	345,648,042	340,351,831	345,648,042	339,018,397
Basic earnings per share (fils)	4.30	2.28	7.66	4.62

11. Segment information

The operating segments are determined based on internal reports on the components of the Group that 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 two main sectors:

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

Below is the analysis of revenues, and operating and financing expenses, as reported:

	Nine months ended 30 September 2026		
	Local	International	Total
	KD	KD	KD
Rental income	132,050	2,712,287	2,844,337
Dividend income from financial assets	-	216,610	216,610
Management fees	25,360	125,620	150,980
Interest income	294,649	11,846	306,495
Share of results of associates	-	952,087	952,087
Net foreign exchange profits	55,079	-	55,079
Profit on sale of an investment property	-	974,774	974,774
Other income	14,762	63,466	78,228
Total revenues	521,900	5,056,690	5,578,590

11. Segment information (Continued)

	Nine months ended 30 September 2026		
	Local	**International**	**Total**
	KD	KD	KD
Property operation costs	(8,815)	(805,239)	(814,054)
Staff costs	(384,129)	-	(384,129)
Depreciation	(83,339)	(24,764)	(108,103)
Administrative and general expenses	(197,533)	(103,566)	(301,099)
Finance costs	(196,956)	(1,000,983)	(1,197,939)
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and National Labour Support Tax (NLST)	(124,095)	-	(124,095)
Total expenses	(994,867)	(1,934,552)	(2,929,419)
(Loss) / profit for the period	(472,967)	3,122,138	2,649,171

	Nine months ended 30 September 2025		
	Local	**International**	**Total**
	KD	KD	KD
Rental income	132,750	2,392,218	2,524,968
Dividend income from financial assets	-	620,473	620,473
Management fees	22,011	141,872	163,883
Interest income	336,012	14,471	350,483
Share of results of associates	-	993,189	993,189
Net loss from foreign exchange	(46,461)	-	(46,461)
Other income	1,412	53,797	55,209
Total revenues	445,724	4,216,020	4,661,744

	Nine months ended 30 September 2025		
	Local	**International**	**Total**
	KD	KD	KD
Property operation costs	(18,683)	(789,643)	(808,326)
Staff costs	(504,728)	-	(504,728)
Depreciation	(83,521)	(22,882)	(106,403)
Administrative and general expenses	(250,737)	(40,007)	(290,744)
Finance costs	(386,960)	(923,078)	(1,310,038)
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and National Labour Support Tax (NLST)	(73,645)	-	(73,645)
Total expenses	(1,318,274)	(1,775,610)	(3,093,884)
(Loss) / profit for the period	(872,550)	2,440,410	1,567,860

11. Segment information (Continued)

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

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Assets			
Local sector	34,178,114	31,593,412	32,294,594
International sector	71,265,469	71,774,975	68,297,950
	105,443,583	103,368,387	100,592,544

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Liabilities			
Local sector	8,652,968	9,778,596	8,162,416
International sector	34,842,485	32,572,600	32,514,816
	43,495,453	42,351,196	40,677,232

12. Contingent liabilities and capital commitments

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Letters of guarantee	869,326	873,760	896,252
Capital commitments	9,870,003	12,022,626	13,310,952
	10,739,329	12,896,386	14,207,204

13. Fair value measurement

The following table presents an analysis of the financial instruments measured at fair value after initial recognition, all of which are classified within Level 3 of the fair value hierarchy, based on the degree to which the inputs used in determining this value are observable. Level 3 includes measurements determined using valuation techniques that rely on unobservable inputs in market (i.e., data not based on direct market prices or information). The level of classification of the financial asset within the fair value hierarchy 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 September 2026	**Level 3**
	KD
Financial assets at fair value through profit or loss	
Unquoted foreign equity shares	5,361,063

13. Fair value measurement (Continued)

31 December 2025 (Audited)	**Level 3**
	KD
Financial assets at fair value through profit or loss	
Unquoted foreign equity shares	5,361,063

30 September 2025	**Level 3**
	KD
Financial assets at fair value through profit or loss	
Unquoted foreign equity shares	5,173,257

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 nominal value of 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.

16. Geopolitical Escalation Risks

The Group operates in a global and regional economic environment that continues to be affected by escalating geopolitical tensions in the Middle East region. Recent developments in the region have led to increased uncertainty in global markets and higher risk levels associated with economic, investment, and real estate activities. Management has assessed the potential impacts of these developments on the Group's operations and its consolidated financial position, taking into consideration the following:

- Macroeconomic conditions and economic growth trends, and their reflection on the real estate and investment sector activity.

- The risk of increases in the costs of building materials, construction, and related services, and the potential delay in project implementation resulting from supply chain disruptions and higher transportation and energy costs.

- The continuity of operational operations, including the Group's ability to maintain occupancy levels and revenues resulting from property leasing and the management and operation of hotel, tourism, and recreational facilities.

16. Geopolitical Escalation Risks (Continued)

- Credit risks related to customers and tenants, particularly in sectors that may be directly or indirectly affected by economic slowdown or market disruptions.

- Market risks, including potential fluctuations in the values of real estate and financial investments, and the ability to liquidate investments at fair values during periods of high volatility.

Management has evaluated the extent to which its operations are affected by current geopolitical developments, and studied the potential impacts on the Group's real estate, investment, and operational activities, including assessing credit risks related to customers and tenants, and the reflection of these developments on the carrying amounts of assets and investments. The Group's management monitors the impact of these developments on its operational and investment activities, as the continuation of these conditions may lead to increased project implementation and facility operation costs, or affect occupancy levels, revenues, and market values of properties and investments during future periods, which management will continue to monitor periodically while taking appropriate actions to mitigate any potential impacts and enhance operational and investment risk management plans.